

MARKET COMMENTARY:

The demand for second-hand dry bulk vessels has experienced a significant surge during the first 8-month period of 2024, with a total of 545 ships changing hands, around 24% up compared to the similar period of 2023 when a total of 440 vessels were sold. This represents the highest volume for the period of January to August since 2021. The Supramax and Handysize sectors have noted the highest buying appetite in 2024 with 135 and 128 sales respectively, representing together around 50% of total bulk carrier S&P activity. The Capesize sector ranks third in terms of buyer interest, with 64 vessels sold. Ultramax, Panamax, and Kamsarmax sectors have recorded similar transaction volumes this year, with 45, 46, and 49 sales respectively. Nearly half of the sales were for vessels aged 11-15 years old, followed by 16-20-year-old vessels, which accounted for 18% of all bulk carrier sales.

Dry bulk newbuilding momentum remains strong, though it has slowed down compared to the previous two years. From January to August 2024, a total of 283 contracts were signed, 32% down from the same period in 2023 when 420 orders were placed. Ultramax and Kamsarmax sectors drive the NB activity in 2024, with 118 and 66 orders respectively.

Tanker S&P activity has continued to exhibit a subdued trend in 2024, reaching its lowest point since the pandemic-induced slump of 2020, while tanker NB activity has gained momentum. Within 2024 so far, a total of 305 tanker vessels have been sold, significantly lower than the 450 recorded during the same period in 2023. MR2s are the lions share of the tanker S&P activity, with 105 sales, representing around 35% of total tanker S&P activity this year. This is followed by the Aframax/ LR2 sector with 48 sales, while the VLCC sector is also high on the buying charts with 39 sales. Handysize, Panamax/LR1, and Suezmax S&P activity remains sluggish in 2024, with only 33 Handysize, 16 Panamax/LR1, and 14 Suezmax vessels changing hands. Buying appetite in tanker S&P activity is focused on vintage vessels, with 107 vessels aged 16-20 years old (accounting for 35% of all tanker transactions) finding new owners in 2024. This age group was followed by 11-15-year-old vessels with 82 sales.

On the other hand, tanker NB activity is very firm in 2024 so far, with 408 contracts having been signed, within January – August 2024, a number which will surely surpass the whole 2023 period when a total of 438 orders were recorded. In other words, during first 8-month of 2024, tanker contracts are just around 7% less than the whole 2023 period (full 12 months), and 2024 may possibly be the highest order volume since 2007. The total tanker orderbook (for ships >= 10,000 DWT) stands at 986 vessels as of 23rd August 23 2024, with an orderbook-to-fleet ratio of 12.9% based on the number of ships.

Aframax/LR2 and MR2 sectors are leading newbuilding orders in 2024 so far, with 73 and 107 orders respectively.

IN A NUTSHELL:

- **Increased dry second-hand activity: 545 dry bulk vessels sold, up 24% from 2023. (Page 1)**
- **Subdued wet second-hand activity: 305 tanker vessels sold, down significantly from 2023. (Page 1)**
- **Slowdown in bulkers newbuilding orders: 283 contracts signed, down 32% from 2023. (Page 1)**
- **Strong tanker newbuilding activity: 408 contracts signed, surpassing 2023's total orders. (Page 1)**
- **Wheat prices declined below \$5 per bushel, the lowest since August 2020. (Page 8)**

		Week 34	Week 33	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,762	1,691	4.2%	1,835	1,387	1,941
	BCI	2,851	2,537	12.4%	2,833	1,989	1,951
	BPI	1,414	1,552	-8.9%	1,739	1,437	2,314
	BSI	1,318	1,304	1.1%	1,289	1,029	2,027
	BHSI	753	754	-0.1%	710	582	1,193
WET	BDTI	920	936	-1.7%	1,177	1,144	1,388
	BCTI	652	625	4.3%	944	802	1,232

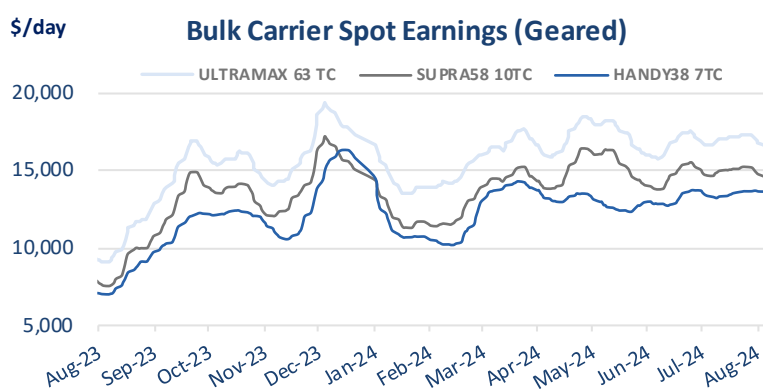
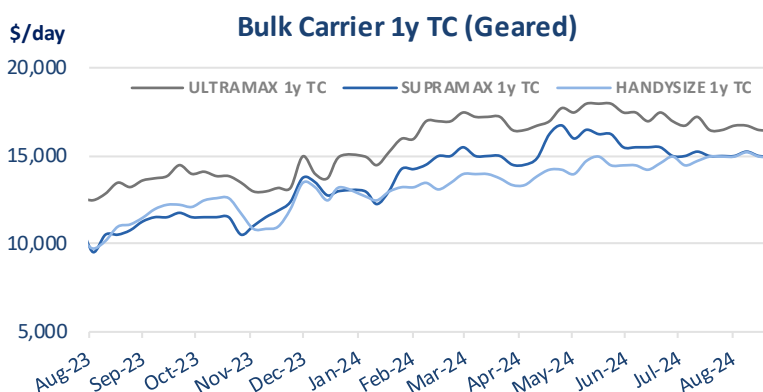
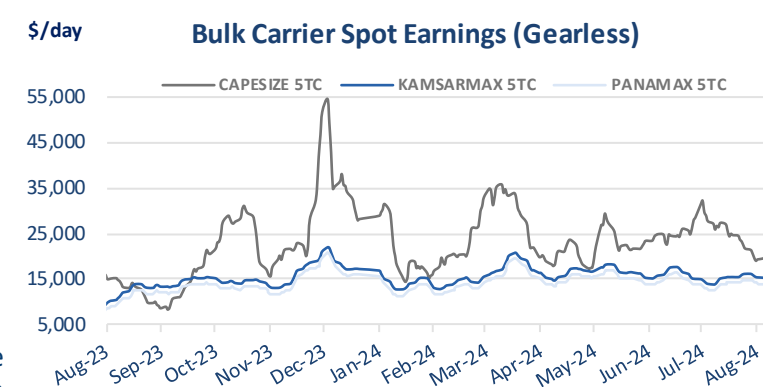
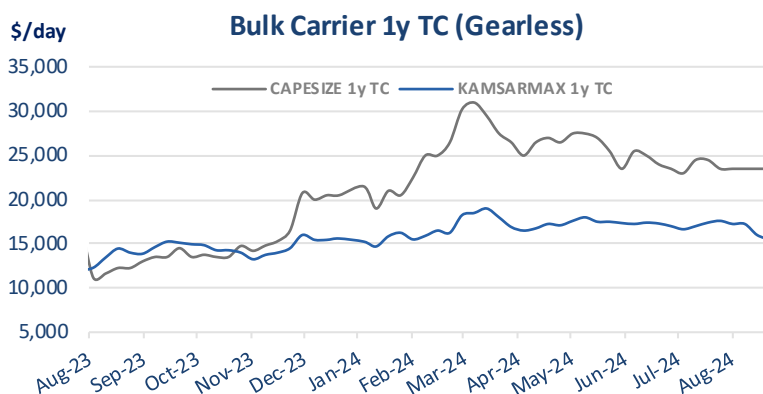
Capesize: The Capesize C5TC avg is up by 3.4/day at USD 23,645/day. Trip from Continent to F.East is up by 2k/day at USD 49,406/day, Transatlantic R/V is higher by 2k/day at USD 17,107/day, while Transpacific Return voyage is increased by 5.6k/day at USD 27,527/day, with trip from Tubarao to Rotterdam up by 5.4k/day at USD 13,897/day, and finally Saldanha Bay to Qinqdao trip is increased by 5.4k/day at USD 13,897/day. Scrubber fitted Capesize 1y T/C rate is USD 25,750/day, while eco 180k Capesize is USD 23,750/day.

Panamax: Panamax index counts 19 consecutive negative days, while the P5TC average is down by 2k/day at USD 12,724/day. Trip from Skaw-Gib to Far East is softer by 4k/day at USD 23,840/day, Pacific R/V is marginally down at USD 12,340/day, while Transatlantic R/V is down by 3.3k/day at USD 10,155/day & Singapore R/V via Atlantic is decreased by 1.3k/day at USD 13,819/day. Kamsarmax 1y T/C rate is softer by 500/day at USD 15,750/day, while Panamax 1y T/C is also softer at USD 14,250/day.

Ultramax: The Ultramax S11TC average closed the week a shade higher than its opening at USD 16,640/day. N.China one Australian or Pacific R/V is merely improved at USD 14,513/day, USG to Skaw Passero is steady at USD 23,061/day. S.China trip via Indonesia to EC India is up by 0.3k/day at USD 15,543/day, trip from S.China via Indonesia to S.China is stable and pays USD 14,813/day, while Med/B.Sea to China/S.Korea is reduced by 0.4k/day at USD 21,558/day. 1y T/C rate for Ultramax is USD 16,750/day.

Supramax: The Supramax S10TC average is marginally higher than its opening at USD 14,498/day. S.China trip via Indonesia to EC India is steady at USD 13,729/day, W.Africa trip via ECSA to N. China is firmer by 1k/day at USD 19,832/day. Canakkale trip via Med/Black Sea to China/S.Korea is down by 0.6k/day at USD 19,617/day, trip from US Gulf to Skaw-Passero is softer by 0.3k/day at USD 20,496/day, while Pacific Round voyage is stable at USD 12,556/day. 1y T/C rate for Supramax is USD 15,250/day.

Handysize: The Handysize HS7TC average is steady at USD 13,553/day. Skaw-Passero trip to Boston-Galveston is unchanged at USD 10,350/day, Brazil to Cont. is shade lower at USD 17,439/day, S.E. Asia trip to Spore/Japan is slightly softer at USD 14,575/day, China/S.Korea/Japan round trip is reduced by 1k/day at USD 13,869/day, and trip from U.S. Gulf to Cont. is reduced by 0.2k/day at USD 17,014/day, while N.China-S.Korea-Japan trip to S.E.Asia is stable at USD 13,375/day. 38K Handy 1y T/C rate is USD 15,250/day while 32k Handy 1y T/C is softer at USD 12,800/day in Atlantic and USD 12,700/day in Pacific region.

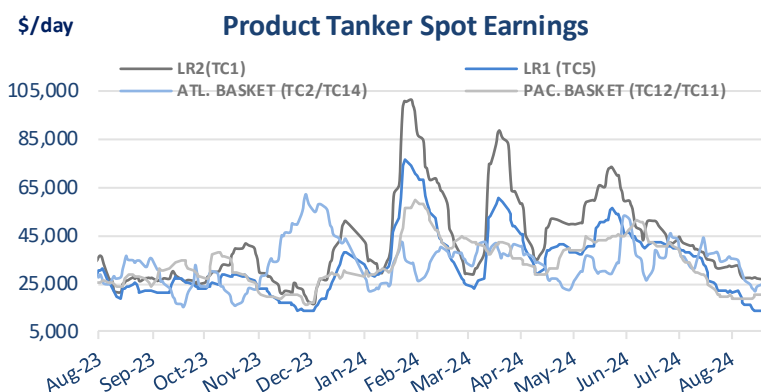
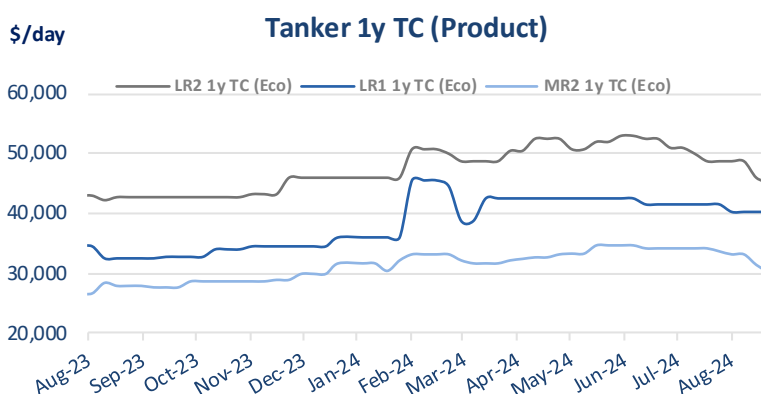
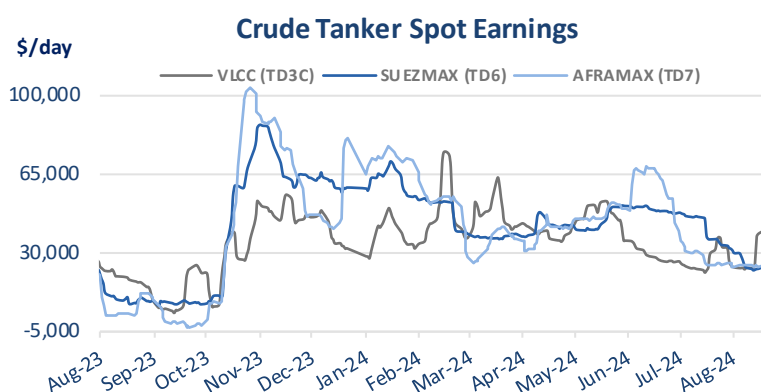
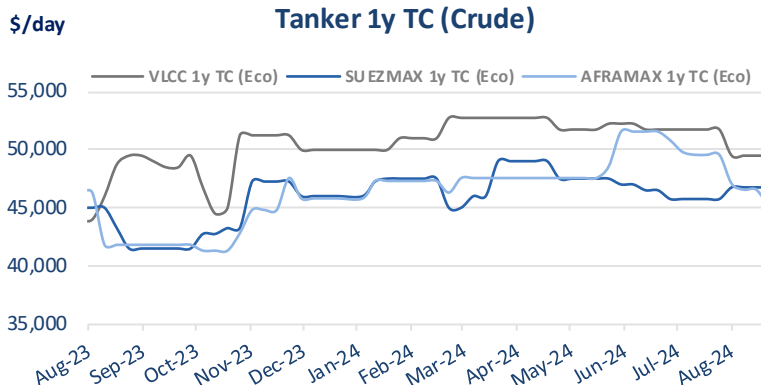


VLCC: average T/CE ended the week down by 4k/day at USD 33,129/day. Middle East Gulf to China trip is down by 9k/day at USD 29,634/day. West Africa to China trip is down by 6k/day at USD 35,227/day and US Gulf to China trip is down by 3k/day at USD 34,527/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 49,750/day.

Suezmax: average T/CE closed the week firmer by 2k/day at USD 24,880/day. West Africa to Continent trip is up by 2.5k/day at USD 25,882/day, Black Sea to Mediterranean is up by 1.2k/day at USD 23,877/day, and Middle East Gulf to Med trip is improved by 5k/day at USD 36,987/day, while trip from Guyana to ARA is improved by 2.3k/day at USD 26,050/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 47,000/day.

Aframax: average T/CE closed the week unchanged at USD 25,635/day. North Sea to Continent trip is up by only 1k/day at USD 24,628/day, Kuwait to Singapore is down by 2k/day at USD 31,091/day, while route from Caribbean to US Gulf trip is stable at USD 15,837/day. Trip from South East Asia to East Coast Australia is marginally down at USD 27,475/day & Cross Mediterranean trip is a shade improved at USD 26,285/day. US Gulf to UK-Continent is improved by 1.6k/day at USD 27,708/day and the East Coast Mexico to US Gulf trip is slightly down at USD 16,620/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 1,500/day lower since last week, at USD 45,250/day.

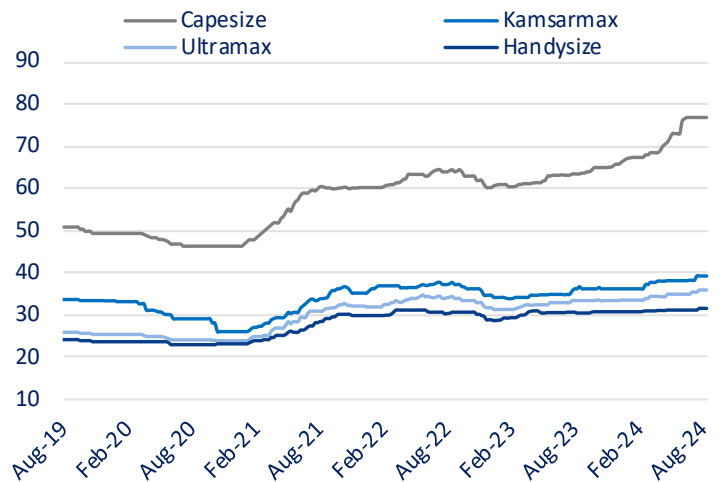
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 2k/day at USD 25,082/day. Trip from (TC15) Med to Far East has decreased by 1.2k/day at USD 10,089/day and (TC20) AG to UK Continent is down by 1.1k/day at USD 38,781/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 3.6k/day at USD 17,287/day, while the (TC8) Middle East Gulf to UK-Continent is down by 1.1k/day at USD 38,781/day and the (TC16) Amsterdam to Lome trip is reduced by 1.2k/day at USD 10,089/day. The **MR** Atlantic Basket is increased by 3.5k/day at USD 27,248/day & the **MR** Pacific Basket earnings are a shade lower at USD 19,975/day. The **MR** route from Rotterdam to New York (TC2) is softer by 2.1k/day at USD 25,082/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 3.6k/day at USD 17,287/day, (TC14) US Gulf to Continent is stable at USD 11,625/day, (TC18) US Gulf to Brazil earnings are higher by 1k/day at USD 18,219/day, (TC23) Amsterdam to Le Havre is lower by 1k/day at USD 21,254/day while Yeosu to Botany Bay (TC22) is firmer by 2k/day at USD 8,032/day and ARA to West Africa (TC19) is up by 5.7k/day at USD 30,267/day. Eco LR2 1y T/C rate is lower than previous week at USD 45,500/day, while Eco MR2 1y T/C rate is decreased on a weekly basis at USD 30,250/day.



Dry Newbuilding Prices (\$ mills)

Size	Aug 2024	Aug 2023	±%	Average Prices		
				2024	2023	2022
Capesize	76.8	63.5	21%	71.7	63.0	62.5
Kamsarmax	39.0	36.0	8%	37.5	35.0	36.4
Ultramax	36.0	33.5	7%	34.7	32.8	33.4
Handysize	31.4	30.4	3%	30.9	30.2	30.3

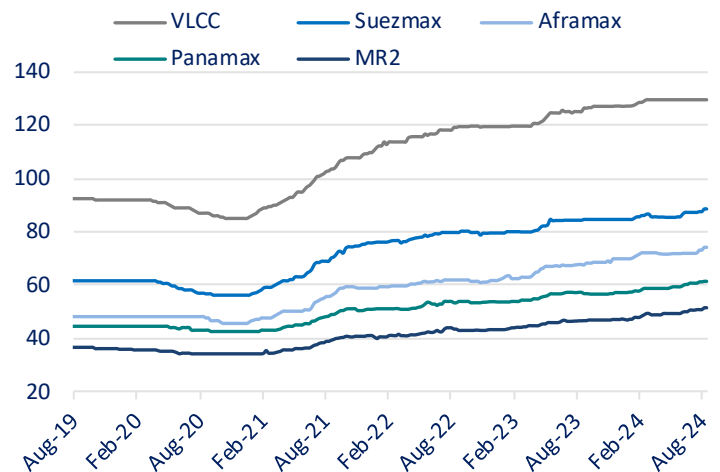
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Aug 2024	Aug 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	125.5	4%	129.6	124.2	117.2
Suezmax	88.5	84.7	4%	86.6	83.2	78.7
Aframax	73.5	67.6	9%	71.8	66.5	61.0
Panamax	61.6	57.5	7%	59.5	56.1	52.7
MR2	51.4	46.7	10%	49.5	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	4	115,000 DWT	ZHOUSHAN CHANGHONG	NAVIOS	66 EACH	H2 2027 - H1 2028	SCRUBBERS, LR2
TANKER	4	113,500 DWT	HENGLI HEAVY INDUSTRY	WAH KWONG	70 EACH	2027-2028	LR2
TANKER	2	49,500 DWT	PENGLAI ZHONGBAI	UNION MARITIME	N/A	Q1 2027	
TANKER	2	49,500 DWT	WUHU	UNION MARITIME	N/A	Q2 2027	TIER III
TANKER	2	40,000 DWT	GSI	SOCATRA	41 EACH	2027	TIER III, EEDI 3
TANKER	2	26,000 DWT	CHINA MERCHANTS	ODFJELL	N/A	2027-2028	CHEMICAL, STST
LPG	4	60,000 CBM	CSSC HUANGPU WEN-CHONG	EASTERN PACIFIC	85 EACH	2027-2028	
LPG	2+2	48,500 CBM	JIANGNAN SHIPYARD	NAVIGATOR GAS	103 EACH	2027	DF ETHANE, AMMONIA READY
MPP	2	38,000 DWT	SHANGHAI ZHENHUA	CHIPOLBROK	N/A	H2 2026	3 CRANES, SWL 250 TONNES

DRY SECONDHAND PRICES (\$ mills)							
		Aug 2024	Aug 2023	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.8	60.4	27%	75.4	61.4	59.1
	5 Year	63.8	47.3	35%	61.7	49.1	49.1
	10 Year	44.8	29.0	54%	42.6	30.4	32.4
	15 Year	29.0	18.7	55%	27.8	19.7	20.7
Kamsarmax	Resale	43.4	37.3	16%	42.3	37.9	40.6
	5 Year	39.5	31.2	27%	37.1	31.8	31.8
	10 Year	30.0	21.2	42%	28.4	22.9	25.3
Panamax	15 Year	19.9	14.1	41%	18.9	14.9	16.9
Ultramax	Resale	41.8	35.1	19%	40.7	36.2	38.4
	5 Year	36.2	28.1	29%	34.4	29.7	29.7
	10 Year	28.1	18.1	55%	26.7	19.6	21.7
Supramax	15 Year	16.3	13.0	25%	16.0	14.4	16.5
Handysize	Resale	34.8	31.0	12%	34.0	31.0	31.0
	5 Year	28.7	24.2	18%	27.5	25.2	25.2
	10 Year	21.0	16.6	27%	20.0	17.2	18.2
	15 Year	12.6	10.5	21%	12.3	10.9	11.8

Dry S&P Activity:

Two capesizes changed hands this week. **"Pontotriton"** – 177k/2007 SWS and **"Maran Prosperity"** – 174K/2006 SWS were sold to Kaishun Shipping and to undisclosed Chinese buyers respectively for USD 23 mills and USD 21.5 mills. The scrubber fitted and ice classed **"Nord Penguin"** – 82K/2015 Oshima was sold for USD 30.5 mills to Greeks, the same price that Ocean Freighters bought the scrubber fitted **"Elsa S"** – 81K/2015 Japan Marine. **"Beauty Lotus"**, **"Beauty Lily"**, **"Beauty Peony"** all 64K/2015 China shipping industry were sold enbloc for USD 97 mills. The supramax **"Sania"** – 57K/2010 Qingshan was sold for USD 12.3 mills, about USD 3 mills lower than the OHBS handy **"Efficiency Ol"** – 37K/2010 Saiki (USD 15.35 mills). Finally the handy **"Floriana"** – 34K/2012 21st Century was bought by Greeks at USD 14 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
PONTOTRITON	177,947	2007	CHINA	SWS	KAISHUN SHIPPING	23	SS: 07/2027 - DD: 06/2025
MARAN PROSPERITY	174,240	2006	CHINA	SWS	CHINESE	21.5	SS: 10/2025 - DD: 10/2025, SCRUBBER FITTED
NORD PENGUIN	81,841	2015	JAPAN	OSHIMA	GREEKS	30.5	SS: 01/2025 - DD: 01/2025,
ELSA S	80,868	2015	JAPAN	JAPAN MARINE	OCEAN FREIGHTERS	30.5	SS: 08/2025 - DD: 08/2025,
BEAUTY LOTUS	63,685	2015	CHINA	CHINA SHIPPING	UNDISCLOSED	97 ENBLOC	SS: 04/2025 - DD: 04/2025
BEAUTY LILY	63,654	2015	CHINA				SS: 01/2025 - DD: 01/2025
BEAUTY JASMINE	63,638	2015	CHINA	INDUSTRY	UNDISCLOSED	12.3	SS: 04/2025 - DD: 04/2025
BEAUTY PEONY	63,587	2015	CHINA				SS: 01/2025 - DD: 01/2025
SANIA	57,011	2010	CHINA	QINGSHAN	UNDISCLOSED	12.3	SS: 10/2025- DD: 10/2025
EFFICIENCY OL	37,130	2010	JAPAN	SAIKI	UNDISCLOSED	15.35	SS: 09/2025 - DD: 09/2025,
ISOLDA	34,941	1999	JAPAN	MITSUMI	UNDISCLOSED	5.9	SS: 04/2027 - DD: 06/2025,
FLORIANA	33,862	2012	S. KOREA	21ST CENTURY	GREEKS	14	SS: 10/2027 - DD: 08/2025

TANKER SECONDHAND PRICES (\$ mills)

		Aug 2024	Aug 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	144.0	124.6	16%	142.2	125.1	106.5
	5 Year	115.2	98.6	17%	112.7	99.7	99.7
	10 Year	84.9	73.7	15%	83.3	75.1	56.7
	15 Year	58.0	57.2	1%	57.7	58.6	41.7
Suezmax	Resale	99.4	89.0	12%	98.2	88.5	74.9
	5 Year	83.0	72.5	14%	82.6	72.0	72.0
	10 Year	67.8	58.1	17%	67.2	56.3	39.3
	15 Year	49.7	40.4	23%	48.8	40.9	28.5
Aframax	Resale	86.0	78.4	10%	84.3	78.6	65.1
	5 Year	72.2	63.1	14%	72.0	64.5	64.5
	10 Year	60.5	51.5	17%	59.1	51.6	35.3
	15 Year	43.8	37.9	16%	42.6	38.1	25.1
MR2	Resale	55.8	49.7	12%	53.6	49.6	43.0
	5 Year	47.5	40.0	19%	45.7	41.6	41.6
	10 Year	39.9	32.2	24%	38.0	33.0	24.7
	15 Year	28.7	23.0	25%	27.1	23.2	16.0

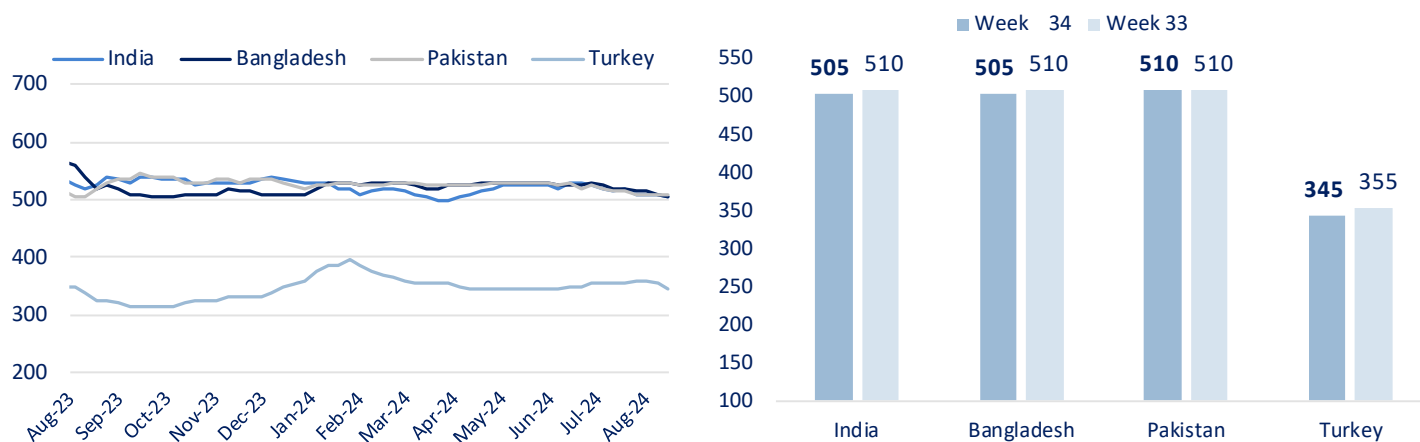
Tanker S&P Activity:

Tanker S&P activity had a huge deal this week with Capital selling nine scrubber fitted VLCCs to Bahri. **"Amyntas"** - 320K/2019 Samsung, **"Miltiadis Junior"** - 321K/2014, **"Alterego"** - 300K/2022 Hyundai Samho, **"Amore Mio"** - 300K/2022 Hyundai Samho, **"Agitos"** - 300/2019 Samsung, **"Andronikos"** - 300/2019 Samsung, **"Amphion"** - 300/2019 Samsung, **"Atromitos"** - 300K/2016 Daewoo and **"Apollonas"** - 300K/2016 Daewoo changed hands for USD 1 billion.

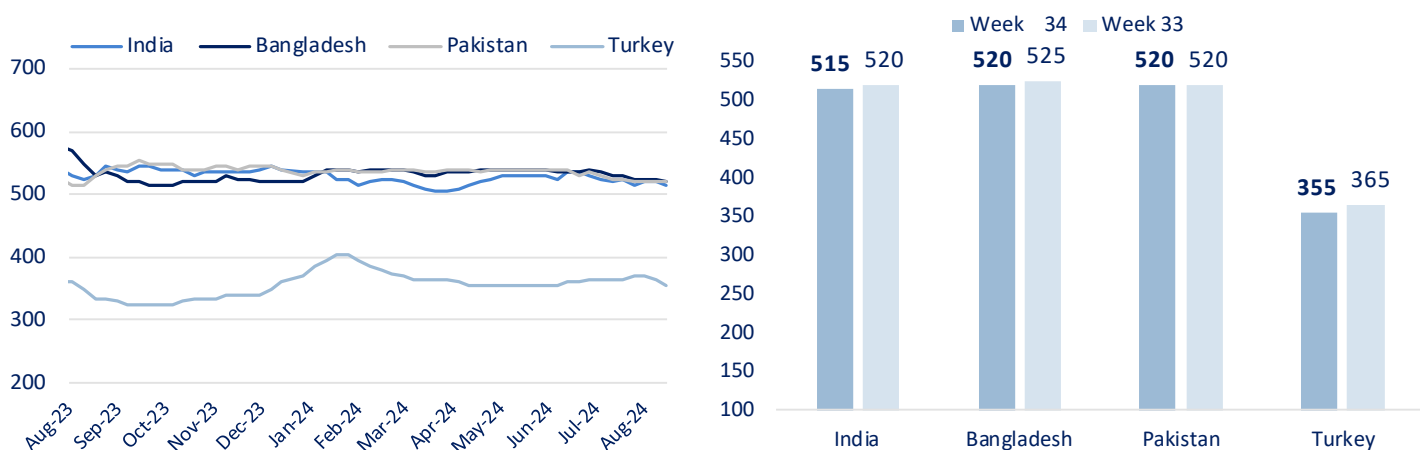
TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
AMYNTAS	320,785	2019	S. KOREA	SAMSUNG	BAHRI	1 BN ENBLOC	SS: 02/2029 - DD: 05/2027, SCRUBBER FITTED
MILTADIS JUNIOR	320,926	2014	CHINA	SWS			SS: 06/2029 - DD: 06/2027, SCRUBBER FITTED
ALTEREGO	299,847	2022	S. KOREA	HYUNDAI SAMHO			SS: 09/2027 - DD: 09/2025, SCRUBBER FITTED
AMORE MIO	299,847	2022	S. KOREA	HYUNDAI SAMHO			SS: 07/2027 - DD: 07/2025, SCRUBBER FITTED
AGITOS	298,998	2019	S. KOREA	SAMSUNG			SS: 05/2029 - DD: 05/2027, SCRUBBER FITTED
ANDRONIKOS	298,998	2019	S. KOREA	SAMSUNG			SS: 04/2029 - DD: 04/2027, SCRUBBER FITTED
AMPHION	298,998	2019	S. KOREA	SAMSUNG			SS: 01/2029 - DD: 01/2027, SCRUBBER FITTED
ATROMITOS	299,999	2016	S. KOREA	DAEWOO			SS: 04/2026 - DD: 06/2026, SCRUBBER FITTED
APOLLONAS	299,999	2016	S. KOREA	DAEWOO			SS: 01/2026 - DD: 01/2026, SCRUBBER FITTED
OSGOOD	108,936	2008	CHINA	SWS	MIDDLE EASTERNS	40	SS: 05/2028 - DD: 03/2026, DPP
ELEGANT GRACE	50,698	2009	S. KOREA	SPP	VIETNAMESE	27.5	SS: 03/2029 - 06/2027

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
PRADA	TANKER	2001	112,201	18,860	S. KOREA	480	N/A	
DRAGO	BC	1986	7,931	2,058	S. KOREA	470	BANGLADESH	
SOLA GRATIA	BC	1985	4,582	2,052	JAPAN	468	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	75.765	2.86%	-4.90%
Brent	79.985	2.99%	-4.19%
Natural gas	2.0144	-9.87%	-35.14%
Gasoline	2.2937	1.26%	-7.00%
Heating oil	2.3255	2.78%	-24.35%
Ethanol	1.8275	0.97%	-15.20%
Naphtha	658.97	0.15%	2.57%
Propane	0.77	0.87%	13.05%
Uranium	82.4	1.48%	40.85%
Methanol	2444	1.24%	-1.81%
TTF Gas	36.7	-7.14%	-4.47%
UK Gas	87.9971	-7.23%	9.56%
Metals			
Gold	2,524.0	0.81%	31.48%
Silver	30.1	2.48%	24.25%
Platinum	967.0	1.03%	0.26%
Industrial			
Copper	4.2212	0.97%	11.76%
Coal	145.2	-1.06%	-2.55%
Steel	3053	-0.03%	-17.33%
Iron Ore	98.05	0.25%	-9.06%
Aluminum	2542	7.46%	17.82%
LithiumCNY/T	74000	0.68%	-65.98%
Currencies			
EUR/USD	1.11818	0.87%	3.37%
GBP/USD	1.31958	1.59%	4.70%
USD/JPY	143.886	-1.92%	-1.81%
USD/CNY	7.1189	-0.15%	-2.39%
USD/CHF	0.84627	-1.89%	-4.22%
USD/SGD	1.30252	-0.42%	-3.94%
USD/KRW	1324.99	-0.52%	0.09%
USD/INR	83.8849	0.01%	1.56%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	622.50	465.50	677.50	157.00	38.5	32.5%
Rotterdam	539.50	447.00	653.00	92.50	6.5	7.6%
Fujairah	609.00	465.00	791.00	144.00	30.0	26.3%
Houston	548.00	441.00	686.50	107.00	13.5	14.4%

- The Dow Jones Industrial Average increased by 1.3% to 41,175 points. The S&P 500 rose by 1.45% to 5,635 points. The NASDAQ Composite gained 1.4% to 17,878 points. In Europe, the Euro Stoxx 50 rose by 1.42% to 4,909 points, and the Stoxx 600 increased by 1.31% to 518 points. In Asia, the Nikkei closed the week at 38,364 points, gaining 0.79%. The Hang Seng rose by 1.04% to 17,612 points. The CSI 300 index closed the week at 3,327 points, down 0.55% from the previous week.
- Crude oil futures witnessed a steady increase over the past three trading sessions, culminating in a price surge to approximately \$75.4 per barrel. The escalating tensions in the Middle East, characterized by a recent exchange of missiles between Israel and Hezbollah, have ignited concerns regarding potential disruptions to oil supply, driving up prices.
- Wheat prices declined below USD 5 per bushel due to concerns regarding potential transportation disruptions in Canada and a positive outlook for Ukrainian production. The looming threat of a rail strike, involving Canadian National Railway Co. and Canadian Pacific Kansas City Ltd., has prompted farmers to sell their grain in anticipation of transportation difficulties. This is particularly concerning for Canada, where over 90% of grain is transported by rail, and the country is projected to export approximately 25.3 million tons in the 2024-2025 marketing year.

WTI Crude Oil



Wheat



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