

## MARKET COMMENTARY:

The Chinese shipbuilding industry is experiencing a significant expansion, driven by strong newbuilding demand and the need to meet growing global shipping needs. Several major shipyards are investing heavily in expanding their production capacity and capabilities, focusing on building a variety of vessel types including bulkers, tankers, containers, and gas carriers.

Nantong Xiangyu Shipbuilding & Offshore Engineering is one of the shipyards leading this expansion. They have recently acquired a bankrupt shipyard, Jiangsu Hongqiang Ship Heavy Industry, and plan to renovate and reopen it. This expansion will increase their production capacity by around 60%. New Times Shipbuilding is another major player in the Chinese shipbuilding industry. They are investing 5 billion yuan (\$690 million) to expand their shipbuilding capacity and build a new energy ship smart project. This project includes plans to build a 700-meter-long mega drydock capable of building two very large crude carriers (VLCCs) side-by-side. Hengli Heavy is also expanding its production capacity and plans to list its shipbuilding company on the Hong Kong Stock Exchange. They are investing 11 billion yuan (\$1.5 billion) in a new facility that will double their annual shipbuilding capacity. Hengli Heavy is also expanding its current dry dock and plans to construct high-value-added green ships and advanced offshore equipment. Yangzijiang Shipbuilding is another Chinese shipyard planning to expand its facilities. They plan to acquire land to set up a base for clean energy vessel manufacturing, including LNG. The company has a record orderbook value of \$16.1 billion and is focusing on building green products such as methanol dual-fuel vessels, LPG carriers, and VLECs.

These are just a few examples of the many Chinese shipyards expanding their production capacity and capabilities. The expansion of the Chinese shipbuilding industry is a positive development for the global shipping market and will help to meet the growing demand for new vessels, but it also raises concerns about potential overcapacity in the shipbuilding market. Despite these concerns, several factors suggest that the current situation is manageable and far from creating overcapacity.

First of all, the current orderbook-to-fleet ratios (in terms of DWT, TEU, and CBM) for bulkers (9.8%), tankers (12.6%), containers (22.3%), and gas carriers (46.7%) are generally considered healthy based on the existing fleet and future trade demand. This indicates that the level of newbuilding orders is in line with fleet renewal and growth needs.

Second, there is a significant aging fleet. The substantial proportion of older vessels in all main vessel categories, over 20% for bulkers and 34% for tankers in terms of DWT, over 30% in terms of TEU for containers, and about 29% in terms of CBM for gas carriers are over 16 years old, suggests a strong need for fleet renewal. This will also drive demand for newbuildings in the coming years.

Third, stricter environmental regulations will likely accelerate the retirement of older vessels, further contributing to demand for newbuilds. This may also force many other vessels - already in their early or mid-life - to retrofit and apply new technologies, for which shipyard slots will also be needed.

## IN A NUTSHELL:

- **The Chinese shipbuilding industry is expanding due to strong global shipping demand. (Page 1)**
- **Significant proportion of older vessels will require fleet renewal. (Page 1)**
- **Stricter environmental regulations will likely accelerate the retirement of older vessels. (Page 1)**
- **Current market conditions suggest manageable risk of overcapacity. (Page 1)**
- **Iron ore prices remained below \$100 per ton in early September, influenced by weak economic data in China. (Page 8)**

		Week 35	Week 34	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,814	1,762	3.0%	1,833	1,387	1,941
	BCI	3,099	2,851	8.7%	2,836	1,989	1,951
	BPI	1,316	1,414	-6.9%	1,728	1,437	2,314
	BSI	1,306	1,318	-0.9%	1,290	1,029	2,027
	BHSI	744	753	-1.2%	711	582	1,193
WET	BDTI	881	920	-4.2%	1,169	1,144	1,388
	BCTI	614	652	-5.8%	935	802	1,232

Third, stricter environmental regulations will likely accelerate the retirement of older vessels, further contributing to demand for newbuilds. This may also force many other vessels - already in their early or mid-life - to retrofit and apply new technologies, for which shipyard slots will also be needed.

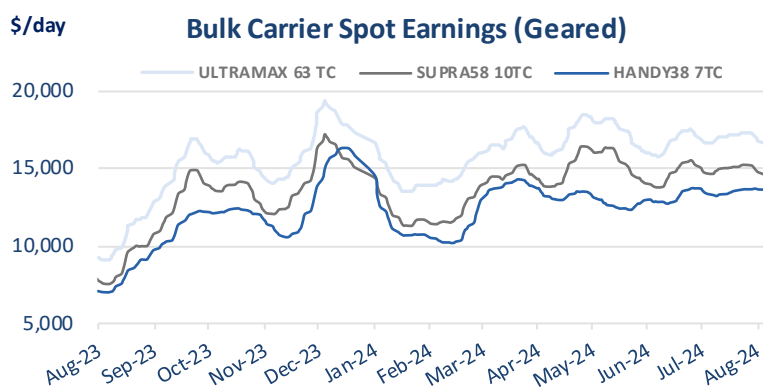
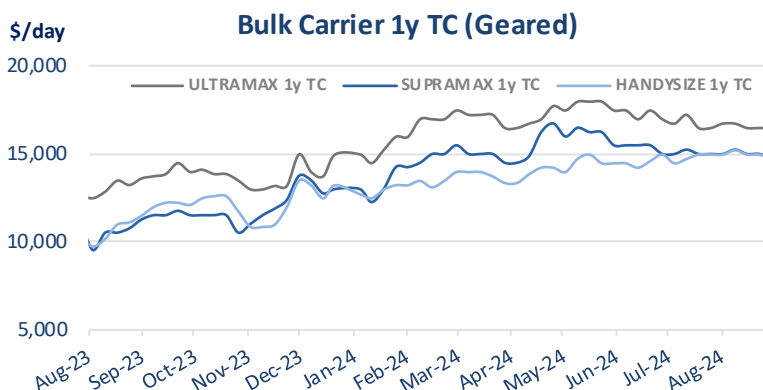
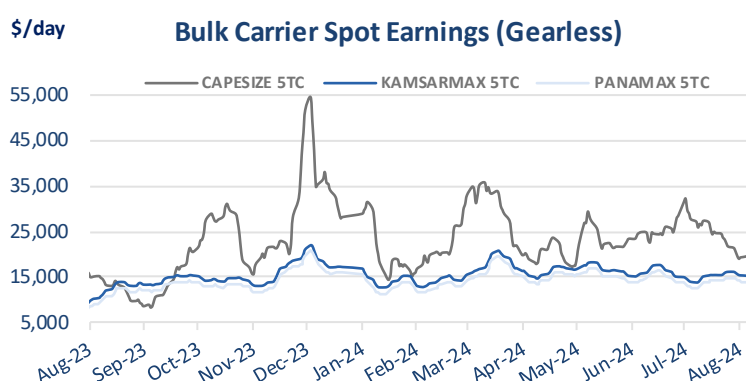
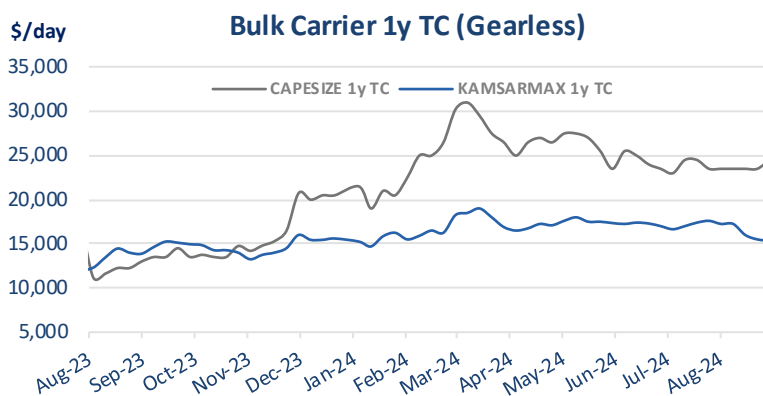
**Capesize:** The Capesize C5TC average is up by USD 6K/day closing the week at USD 25,700/day. Trip from Cont. to F.East is up by 6k/day at USD 52,938/day, Transatlantic R/V is higher by 5k/day at USD 19,779/day, while Transpacific R/V is increased by 6.3k/day at USD 28,282/day, and trip from Tubarao to Rotterdam is increased by 8k/day at USD 16,379/day, and finally trip from Saldanha Bay to Qinqdao is up by 8k/day at USD 16,379/day. Scrubber fitted Capesize 1y T/C rate is up by 1k/day at USD 26,250/day, while eco 180k Capesize is also firmer at USD 24,750/day.

**Panamax:** Panamax index continues its negative runs, counting 24 consecutive days, with the P5TC route average closing with a decline at USD 11,843/day. Trip from Skaw-Gib to F.East is softer by 6k/day at USD 22,498/day, Pacific Return voyage is down by 1k/day at USD 11,693/day, while Transatlantic Round voyage is reduced by 5k/day at USD 8,880/day & Singapore R/V via Atlantic is decreased by 2k/day at USD 13,032/day. Kamsarmax 1y T/C rate is softer at USD 15,550/day and Panamax 1y T/C is USD 14,050/day.

**Ultramax:** The Ultramax S11TC average is steady at USD 16,460/day. N.China one Australian or Pacific R/V is slightly improved at USD 14,606/day, USG to Skaw Passero is a shade softer at USD 23,000/day. S.China trip via Indonesia to EC India is marginally down at USD 15,150/day, trip from S.China via Indonesia to S.China pays USD 14,231/day, while Med/Black Sea to China/South Korea is reduced by 1k/day at USD 21,375/day. 1y T/C rate for Ultramax is 16,700/day.

**Supramax:** The Supramax S10TC average is unchanged from previous week, at USD 14,369/day. S.China trip via Indonesia to EC India is slightly down at USD 13,379/day, W.Africa trip via ECSA to N. China is up by a mere 0.5k/day at USD 19,686/day. Canakkale trip via Med/Black Sea to China/S.Korea is down by 1k/day at USD 19,179/day, trip from US Gulf to Skaw-Passero is stable at USD 20,707/day, while Pacific Round voyage is also steady at USD 12,575/day. 1y T/C rate for Supramax is slightly reduced at USD 14,950/day.

**Handysize:** The Handysize HS7TC average closed the week marginally reduced at USD 13,387/day. Skaw-Passero trip to Boston-Galveston is unchanged at USD 10,079/day, Brazil to Cont. pays 1k/day less at USD 16,906/day, S.E. Asia trip to Spore/Japan 0.4k/day is softer at USD 14,288/day, China/S.Korea/Japan round trip is a shade down at USD 13,775/day, and trip from U.S. Gulf to Cont. is steady at USD 17,377/day, while N.China-S.Korea-Japan trip to S.E.Asia is also unchanged at USD 13,250/day. 38K Handy 1y T/C rate is USD 15,000/day while 32k Handy 1y T/C is USD 12,800/day in Atlantic and USD 12,700/day in Pacific region.

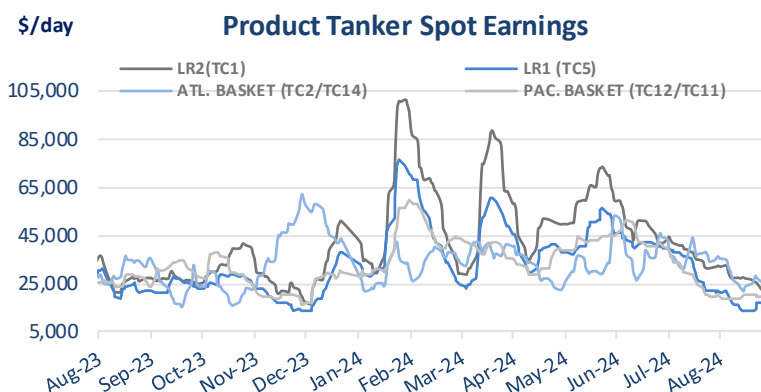
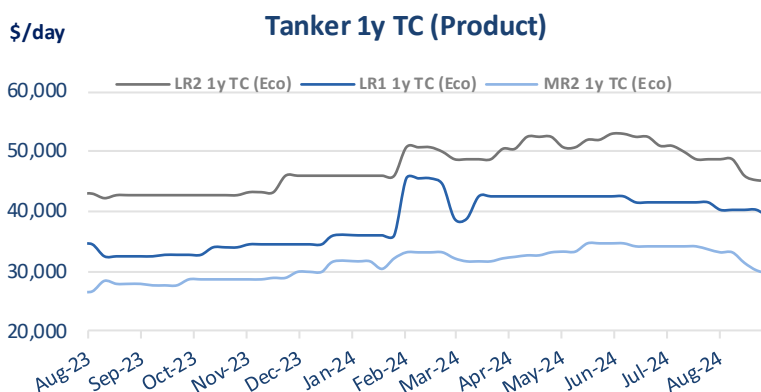
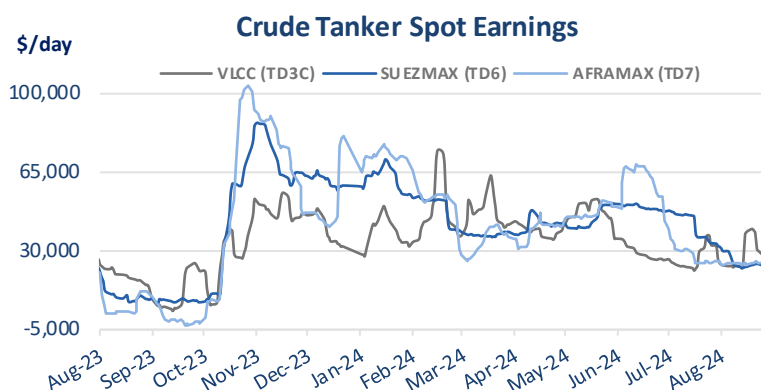
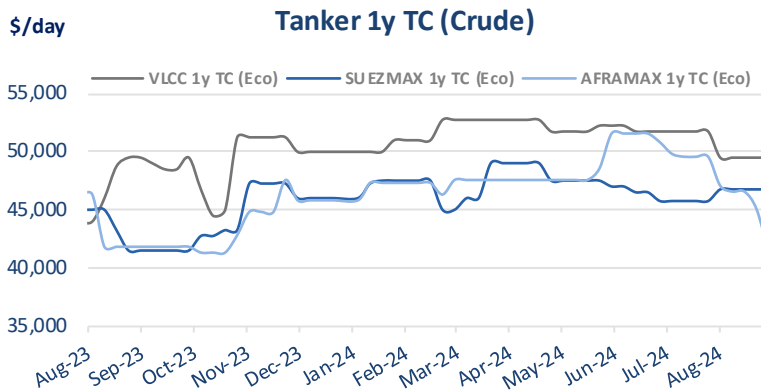


**VLCC:** average T/CE closed the week down by USD 7k/day at USD 26,257/day. Middle East Gulf to China trip is down by 9k/day at USD 20,609/day. West Africa to China trip is down by 9k/day at USD 26,307/day and US Gulf to China trip is down by 3k/day at USD 31,854/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 49,750/day.

**Suezmax:** average T/CE closed the week unchanged at USD 25,153/day. West Africa to Continent trip is up by 1.6k/day at USD 27,496/day, Black Sea to Mediterranean is down by 1k/day at USD 22,810/day, and Middle East Gulf to Med trip is improved by 1k/day at USD 37,552/day, while trip from Guyana to ARA is improved by 1k/day at USD 26,808/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 47,000/day.

**Aframax:** average T/CE closed the week lower by 3k/day at USD 22,730/day. North Sea to Continent trip is steady at USD 24,449/day, Kuwait to Singapore is down by 1k/day at USD 30,021/day, while route from Caribbean to US Gulf trip is down by 5k/day at USD 11,262/day. Trip from South East Asia to East Coast Australia is down by 3k/day at USD 24,682/day & Cross Mediterranean trip is down by 6k/day at USD 20,156/day. US Gulf to UK-Continent is reduced by 2k/day at USD 25,890/day and the East Coast Mexico to US Gulf trip is down by USD 5.4k/day at USD 11,182/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 3,750/day lower since last week, at USD 41,500/day.

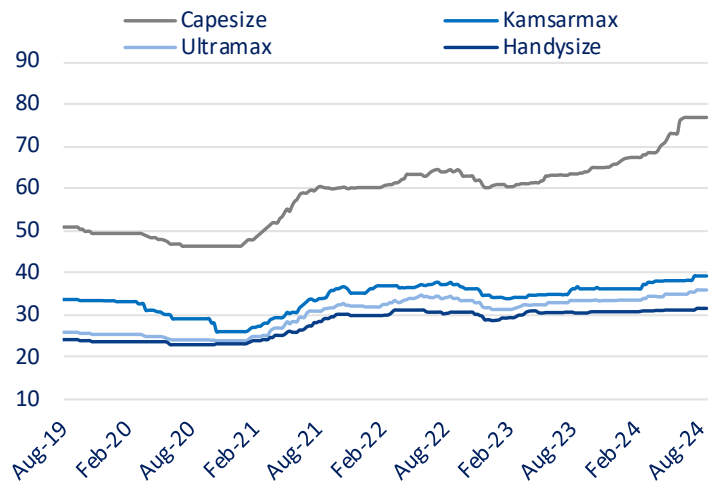
**Products:** The **LR2** route (TC1) Middle East to Japan is this week lower by 5.4k/day at USD 19,664/day. Trip from (TC15) Med to Far East has decreased by 4.6k/day at USD 5,485/day and (TC20) AG to UK Continent is down by 2.4k/day at USD 36,379/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 1k/day at USD 16,627/day, while the (TC8) Middle East Gulf to UK-Continent is down by 2.4k/day at USD 36,379/day and the (TC16) Amsterdam to Lome trip is reduced by 4.6k/day at USD 5,485/day. The **MR** Atlantic Basket is slightly down at USD 26,820/day & the **MR** Pacific Basket earnings are lower by 1.6k/day at USD 18,361/day. The **MR** route from Rotterdam to New York (TC2) is softer by 5.4k/day at USD 19,664/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 1k/day at USD 16,627/day, (TC14) US Gulf to Continent is down by 1k/day at USD 10,804/day, (TC18) US Gulf to Brazil earnings are a shade down at USD 17,917/day, (TC23) Amsterdam to Le Havre is lower by 2k/day at USD 19,458/day while Yeosu to Botany Bay (TC22) is firmer by 5k/day at USD 13,459/day and ARA to West Africa (TC19) is down by 5.5k/day at USD 24,759/day. Eco LR2 1y T/C rate is USD 45,500/day, while Eco MR2 1y T/C rate is USD 29,750/day.



## Dry Newbuilding Prices (\$ mills)

Size	Aug 2024	Sep 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>76.8</b>	64.0	20%	71.8	63.0	62.5
Kamsarmax	<b>39.0</b>	36.0	8%	37.6	35.0	36.4
Ultramax	<b>36.0</b>	33.5	7%	34.7	32.8	33.4
Handysize	<b>31.4</b>	30.3	3%	30.9	30.2	30.3

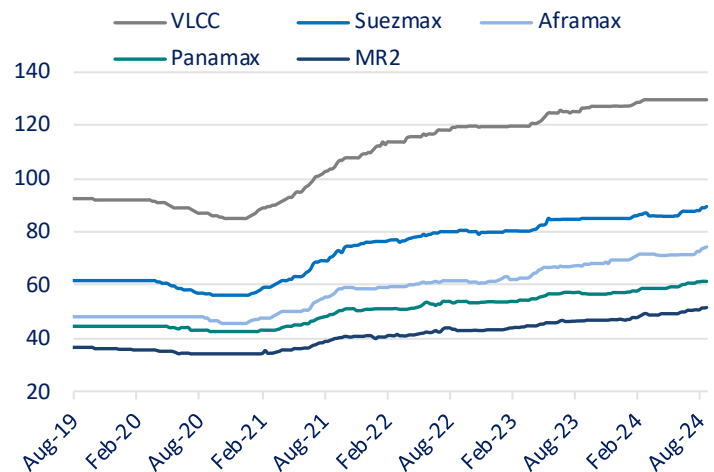
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Aug 2024	Sep 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>130.0</b>	127.0	2%	129.6	124.2	117.2
Suezmax	<b>88.7</b>	85.0	4%	86.7	83.2	78.7
Aframax	<b>73.8</b>	68.1	8%	71.8	66.5	61.0
Panamax	<b>61.6</b>	56.9	8%	59.6	56.1	52.7
MR2	<b>51.5</b>	46.9	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
BC	2+2	210,000 DWT	CSBC TAIWAN	CHINESE MARITIME TRANSPORT	79.8 EACH	N/A	LNG/AMMONIA READY, SHAFT GENS
BC	2	210,000 DWT	QINGDAO BEIHAI	CHINA MERCHANT	76 EACH	2027	SCRUBBER FITTED
BC	22	80,000 DWT	CHENGXI	COSCO	2 BN ALL	N/A	
BC	13	80,000 DWT	COSCO HEAVY				
BC	2	82,000 DWT	COSCO HEAVY				
BC	5	64,000 DWT	COSCO HEAVY				
CONTAINER	12	14,000 TEU	COSCO YANGZHOU	COSCO	180 EACH	2027-2029	DF METHANOL, SHAFT GENS, AIR LUBE
CONTAINER	4	18,000 TEU	NEW TIMES	EASTERN PACIFIC	200 EACH	2027-2028	DF LNG
CONTAINER	4+3	8,400 TEU	NEW TIMES	EASTERN PACIFIC	130 EACH	2027-2028	DF LNG
LPG	2	50,500 CBM	JIANGNAN	ASIA PACIFIC	102 EACH	2027	
LPG	2	45,000 CBM	HYUNDAI MIPO	PURUS MARINE	74 EACH	2027	
MEC	2	48,500 CBM	JIANGNAN	NAVIGATOR GAS	N/A	2027	DF ETHANE / AMMONIA RDY
TANKER	2+2	50,000 DWT	N/A (CHINA)	CHAMPION TANKERS	44 EACH	2026-2027	IMO 2

DRY SECONDHAND PRICES (\$ mills)							
		Aug 2024	Sep 2023	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	<b>76.8</b>	60.6	27%	75.4	61.4	59.1
	5 Year	<b>63.8</b>	47.3	35%	61.7	49.1	49.1
	10 Year	<b>44.8</b>	29.0	54%	42.6	30.4	32.4
	15 Year	<b>29.0</b>	19.3	50%	27.8	19.7	20.7
Kamsarmax	Resale	<b>43.4</b>	37.3	16%	42.3	37.9	40.6
	5 Year	<b>39.4</b>	31.3	26%	37.1	31.8	31.8
	10 Year	<b>30.0</b>	21.6	39%	28.4	22.9	25.3
Panamax	15 Year	<b>19.9</b>	14.3	39%	18.9	14.9	16.9
Ultramax	Resale	<b>41.8</b>	35.1	19%	40.7	36.2	38.4
	5 Year	<b>36.2</b>	28.5	27%	34.4	29.7	29.7
	10 Year	<b>28.1</b>	18.5	52%	26.7	19.6	21.7
Supramax	15 Year	<b>16.3</b>	13.1	25%	16.0	14.4	16.5
Handysize	Resale	<b>34.8</b>	31.1	12%	34.0	31.0	31.0
	5 Year	<b>28.7</b>	24.3	18%	27.5	25.2	25.2
	10 Year	<b>21.0</b>	16.6	27%	20.0	17.2	18.2
	15 Year	<b>12.6</b>	10.2	24%	12.3	10.9	11.8

**Dry S&P Activity:**

As the summer came to an end, the bulker secondhand market has been busy. One newcastlemax and two capesizes changed hands this week. **“Cape Azalea”** - 208K/2012 Nacks was sold to Greeks for USD 38.25 mills and **“Azure Ocean”** – 180k/2007 Imabari and **“Lila Lisbon”** – 176K/2003 Universal were sold to Chinese buyers for USD 25 mills and USD 12.5 mills respectively. The Indian built panamax **“Golden Ruby”** - 74K/2014 Papavav was sold for USD 21 mills. The supramax **“Jag Rani”** - 57K/2011 Cosco Zhoushan changed hands for USD 14 mills, while the handy **“African Egret”** - 34K/2016 Namura was sold for USD 21.75 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CAPE AZALEA	208,025	2012	CHINA	NACKS	GREEKS	38.25	SS: 08/2027 - DD: 08/2025
AZURE OCEAN	180,184	2007	JAPAN	IMABARI	CHINESE	25	SS: 01/2025 - DD: 01/2025
LILA LISBON	176,423	2003	JAPAN	UNIVERSAL	CHINESE	12.5	SS/DD : due
GOLDEN RUBY	74,052	2014	INDIA	PAPAVAV DEFENCE & OFFSHORE	UNDISCLOSED	21	SS: 04/2029 - DD: 08/2027, ICE CLASS 1C
JAG RANI	56,819	2011	CHINA	COSCO ZHOUSHAN	UNDISCLOSED	14	SS: 07/2026 - DD: 03/2025
AFRICAN EGRET	34,370	2016	JAPAN	NAMURA	UNDISCLOSED	21.75	SS: 03/2027 - DD: 03/2025



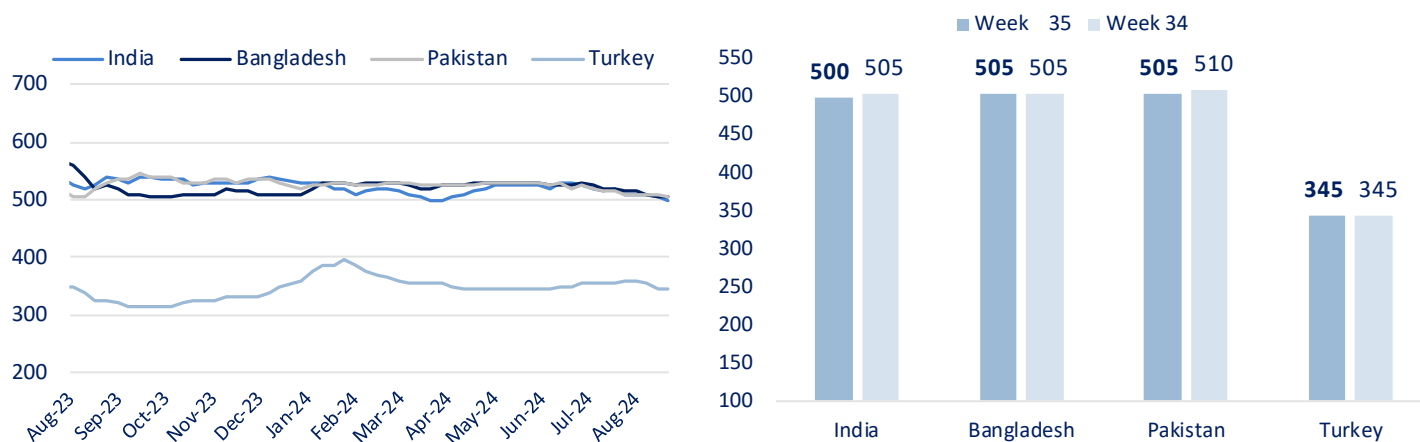
TANKER SECONDHAND PRICES (\$ mills)							
		Aug	Sep	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	<b>144.2</b>	124.8	16%	142.3	125.1	106.5
	5 Year	<b>115.3</b>	98.5	17%	112.8	99.7	99.7
	10 Year	<b>85.1</b>	73.8	15%	83.4	75.1	56.7
	15 Year	<b>58.0</b>	57.0	2%	57.7	58.6	41.7
Suezmax	Resale	<b>99.6</b>	89.3	12%	98.3	88.5	74.9
	5 Year	<b>83.0</b>	72.7	14%	82.7	72.0	72.0
	10 Year	<b>67.8</b>	58.5	16%	67.2	56.3	39.3
	15 Year	<b>49.7</b>	40.8	22%	48.8	40.9	28.5
Aframax	Resale	<b>86.0</b>	78.6	9%	84.3	78.6	65.1
	5 Year	<b>72.2</b>	63.6	13%	72.0	64.5	64.5
	10 Year	<b>60.5</b>	51.6	17%	59.1	51.6	35.3
	15 Year	<b>43.8</b>	38.1	15%	42.6	38.1	25.1
MR2	Resale	<b>56.2</b>	49.7	13%	53.7	49.6	43.0
	5 Year	<b>47.8</b>	40.2	19%	45.8	41.6	41.6
	10 Year	<b>40.0</b>	32.0	25%	38.1	33.0	24.7
	15 Year	<b>28.6</b>	23.1	24%	27.2	23.2	16.0

**Tanker S&P Activity:**

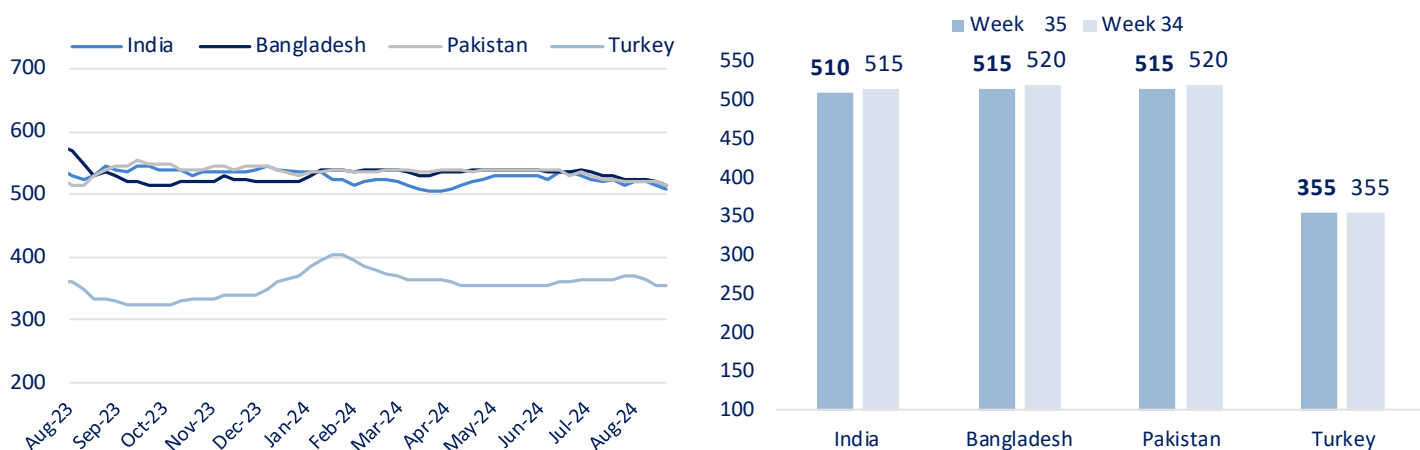
Once again the tanker S&P activity was strong, with one transaction more than the bulker S&P market. The LR1 **"Fair World"** - 75K/2004 Hyundai Heavy was sold to Chinese for USD 20.5 mills while the ice classed 1A LR1 **"Two Million Ways"** - 74K/2008 Onomichi, changed hands for USD 30 mills. Chinese also bought the LR1 **"HTM Conqueror"** - 71K/2004 STX for USD 18.75 mills. The MR2s **"STI Opera"** - 50K/2014 Hyundai Mipo and **"STI San Antonio"** - 50K/2014 SPP were sold for USD 41 mills each to undisclosed buyers, while the deepwell and zinc coated MR2 **"Kalamos"** - 47K/2004 Iwagi changed hands for USD 17.8 mills. Finally the stainless steel MR1 **"Lyderhorn"** - 34K/2006 Shin Kurushima changed hands for USD 26.6 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
FAIR WORLD	74,999	2004	S. KOREA	HYUNDAI HEAVY INDUSTRIES	CHINESE	20.5	SS/DD : DUE, CPP
TWO MILLION WAYS	73,965	2008	JAPAN	ONOMICHI	UNDISCLOSED	30	SS: 02/2028 - DD: 03/2026, ICE CLASS 1A
HTM CONQUEROR	70,616	2004	S. KOREA	STX	CHINESE	18.75	SS: 05/2029 - DD: 08/2027, CPP
STI OPERA	49,990	2014	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	41	SS: 03/2009 - DD: 01/2027, SCRUBBER FITTED
STI SAN ANTONIO	49,990	2014	S. KOREA	SPP	UNDISCLOSED	41	SS: 06/2029 - DD: 07/2027, SCRUBBER FITTED
KALAMOS	46,719	2004	JAPAN	IWAGI	UNDISCLOSED	17.8	SS/DD : FRESHLY PASSED, DEEPWELL, ZINC COATED
LYDERHORN	33,849	2006	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	26.6	SS: 08/2026 - DD: 10/2024, STST

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
Y GLORY	CONTAINER	1996	23,064	7,771	POLAND	N/A	INDIA	
MEDELIN EXPO	TANKER	1993	17,712	5,270	JAPAN	650	N/A	
BEREG MACHTY	REEFER	1982	13,879	7,264	GERMANY	N/A	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	73.717	-4.78%	-14.21%
Brent	77.052	-5.38%	-12.69%
Natural gas	2.1682	1.79%	-17.88%
Gasoline	2.0739	-9.30%	-20.00%
Heating oil	2.2726	-3.18%	-27.87%
Ethanol	1.875	2.60%	-13.45%
Naphtha	657.75	-0.19%	2.45%
Propane	0.76	-1.29%	11.20%
Uranium	79.25	-3.82%	30.45%
Methanol	2424	-2.02%	-5.13%
TTF Gas	39.27	4.03%	16.98%
UK Gas	94.7573	1.55%	16.62%
Metals			
Gold	2,500.4	-0.60%	29.00%
Silver	28.6	-4.11%	19.48%
Platinum	924.7	-4.53%	-3.07%
Industrial			
Copper	4.124	-2.24%	9.22%
Coal	143.75	-1.00%	-7.85%
Steel	3088	1.15%	-18.22%
Iron Ore	98.7	0.66%	-9.78%
Aluminum	2423	-4.96%	9.51%
LithiumCNY/T	75000	1.35%	-62.78%
Currencies			
EUR/USD	1.10681	-0.86%	2.54%
GBP/USD	1.31382	-0.40%	4.10%
USD/JPY	146.659	1.49%	0.14%
USD/CNY	7.11009	-0.21%	-2.27%
USD/CHF	0.84956	0.29%	-3.91%
USD/SGD	1.30646	0.21%	-3.55%
USD/KRW	1338.84	0.82%	1.64%
USD/INR	83.9335	0.06%	1.47%

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%

- In the U.S., the Dow Jones Industrial average increased by 0.9% at 41,563 points, S&P 500 went up by 0.24% at 5,648 points and NASDAQ fell by 0.92% at 17,714 points. The Euro Stoxx50 closed up by 0.99% at 4,958 points and Stoxx600 up by 1.34% at 525 points mark. In Asia, the Nikkei closed the week at 38,648, gaining 0.74% on a weekly basis, while Hang Seng went up by 2.14% at 17,989 points mark and the CSI 300 index closed the week at 3,321 points, 0.17% lower than previous week.
- Crude oil prices declined, extending the previous session's drop, as OPEC's plan to increase production and concerns about China's economic growth weighed on the market. The announced increase in OPEC+ output, starting in October, will partially reverse recent production cuts. The decline in China's factory activity in August further fueled demand concerns, raising fears that the country might miss its growth targets.
- Iron ore prices remained below \$100 per ton in early September, influenced by weak economic data in China, the world's largest consumer. Despite a slight improvement in the manufacturing sector, as indicated by a private survey, the overall economic outlook remains challenging. Rising inventories of iron ore further contributed to the downward pressure on prices.

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)

**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)

**Apostolos Archontakis**

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

**Andreas Arfariotis**

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

**Afroditi Argouslidou**

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