



**MARKET COMMENTARY:**

As 2024 draws to a close with just two weeks remaining, a review of the dry bulk market reveals a volatile year marked by significant declines across all segments. The Baltic Exchange Timecharter averages tell a story of substantial deterioration, with Cape 5 T/C Routes experiencing the steepest decline of 65% from their January levels, followed by drops in the Panamax segment where BPI-82 & BPI-74 routes fell by 47% & 51% respectively. The Supramax segment showed relatively better resilience with BSI-63 & BSI-58 routes declining by 27% & 30%, while the Handy segment demonstrated the most stability with BHSI-38 routes down 23%. Throughout the year, the Cape market's volatility was evident as rates peaked at \$35,780/day before plummeting to \$10,382 on December 12. The Pmax segment saw its highest points at \$20,757/day & \$19,421/day for 82K & 74K vessels respectively, before reaching their lowest points around \$8,955/day & \$7,619/day on December 13. The Umax/Smax segment wasn't spared, with both BSI-63 & BSI-58 hitting their lowest points on December 13 at \$12,117/day & \$10,083/day, a significant drop from their peaks of \$18,476/day & \$16,441/day. The Handy segment showed the least volatility, moving between \$14,537/day & \$10,197/day within 2024. This market weakness has inevitably impacted vessel values in the second hand market, with a particularly pronounced decline since early September. Notable examples include a 82K 2019 Tsuneishi Cebu-built vessel selling for approximately \$37 mills in July, while a same age 82K Tsuneishi Cebu-built vessel sold for around \$34 mills in late November. In the Ultramax segment, 61K 2017 DACKS-built vessels saw their values drop from \$27.8 mills in August to \$24.5 mills in late November. The Supramax segment witnessed similar trends, with a 57K 2009 Jiangsu Hantong-built vessel selling for \$13 mills in July, while a sister vessel, one year younger, sold at the same price of \$13 mills in December. It is worth noting that, although prices have corrected from their summer peaks, they have returned to levels comparable to the beginning of 2024, albeit with significantly reduced freight rates.

The demand for second-hand dry bulk vessels (>= 10,000 DWT) has experienced a significant surge during 2024, with more than 790 ships changing hands, around 16% up compared to the similar period of 2023 when a total of 685 vessels were sold. The Smax & Handy sectors have noted the highest buying appetite in 2024 with 181 and 177 sales respectively, constituting around 23% and 22% accordingly out of total bulk carrier sales. The Cape sector ranks third in terms of buyer interest, with 91 vessels sold. Umax, Pmax, and Kamsar sectors have recorded almost similar transaction volumes this year, with 64, 67, and 74 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, while 6-10 years old vessels were also high on buying appetite with a share of 16% out of total sales. Dry bulk newbuilding momentum remains strong, though it has slowed down compared to a year ago. During the first 11 months of 2024, a total of 449 contracts were signed, 20% down from the same period in 2023 when 560 orders were placed. Umax and Kamsar sectors drive the NB activity in 2024, with 171 and 116 orders respectively. As of November 2024, the dry bulk orderbook-to-fleet ratio (in terms of DWT) stood at 10.2%, while in the same period of 2023 was 8.2%, with dry bulk fleet currently standing at 14,013 vessels, while the total bulk carrier orderbook at 1,324 vessels.

**IN A NUTSHELL:**

- **The dry market experienced significant volatility in 2024, with significant declines across all segments. (Page 1)**
- **While prices corrected from summer highs, they returned to levels similar to the beginning of the year, albeit with lower freight rates. (Page 1)**
- **Secondhand vessel sales surged in 2024, with Smax and Handy segments seeing the highest buying interest. (Page 1)**
- **Newbuilding activity remained strong, with Ultramax and Kamsarmax segments leading the way. (Page 1)**
- **Dry orderbook-to-fleet ratio increased to 10.2% in Nov 2024, indicating a healthy demand for new vessels. . (Page 1)**

		Week	Week	±%	Average Indices		
		50	49		2024	2023	2022
DRY	BDI	<b>1,051</b>	1,167	-9.9%	1,777	1,387	1,941
	BCI	<b>1,263</b>	1,535	-17.7%	2,767	1,989	1,951
	BPI	<b>995</b>	1,067	-6.7%	1,587	1,437	2,314
	BSI	<b>959</b>	974	-1.5%	1,252	1,029	2,027
	BHSI	<b>618</b>	644	-4.0%	707	582	1,193
WET	BDTI	<b>921</b>	943	-2.3%	1,099	1,144	1,388
	BCTI	<b>661</b>	625	5.8%	826	802	1,232

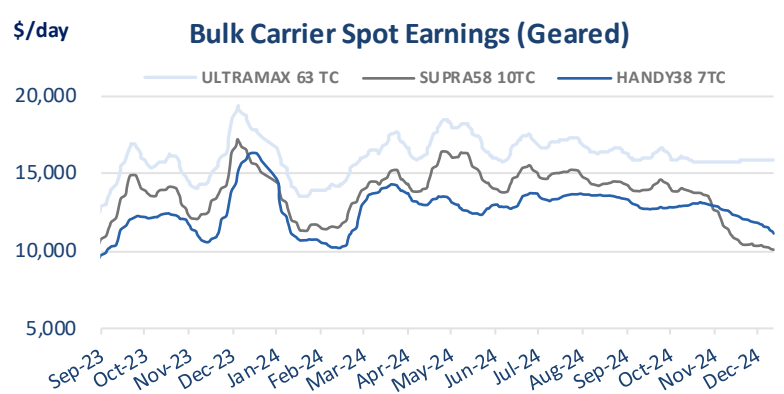
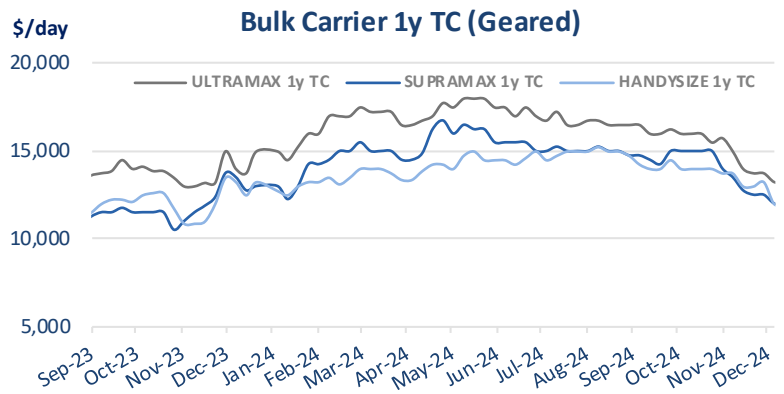
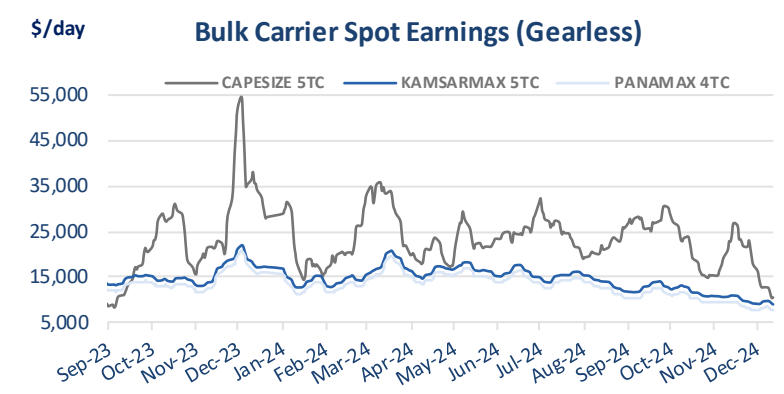
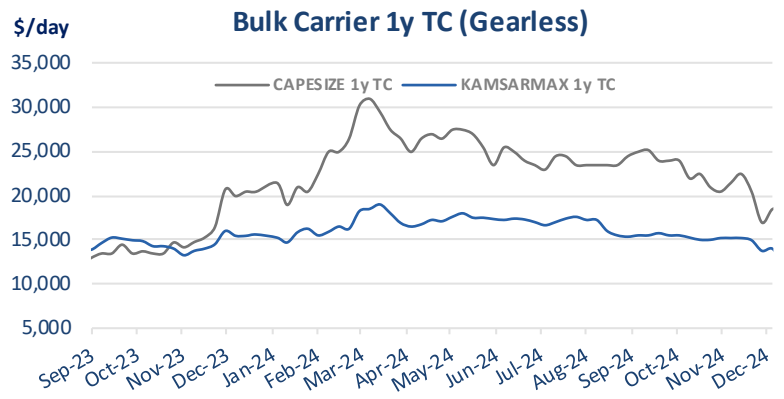
Dry bulk newbuilding momentum remains strong, though it has slowed down compared to a year ago. During the first 11 months of 2024, a total of 449 contracts were signed, 20% down from the same period in 2023 when 560 orders were placed. Umax and Kamsar sectors drive the NB activity in 2024, with 171 and 116 orders respectively. As of November 2024, the dry bulk orderbook-to-fleet ratio (in terms of DWT) stood at 10.2%, while in the same period of 2023 was 8.2%, with dry bulk fleet currently standing at 14,013 vessels, while the total bulk carrier orderbook at 1,324 vessels.

**Capesize:** The C5TC average declined by 2.3k/day closing the week at USD 10,474/day. Trip from Continent to F.East is down by 2.9k/day at USD 27,288/day, Transatlantic R/V is lower by 2.3k/day at USD 12,607/day, and Bolivar to Rotterdam is lower by 3k/day at USD 16,566/day, while Transpacific R/V is reduced by 2.5k/day at USD 8,809/day. Trip from Tubarao to Rotterdam is down by 3.5k/day at USD 9,171/day, China-Brazil R/V is lower by 2.k/day at USD 7,915/day and finally trip from Saldanha Bay to Qinqdao is reduced by 3.5k/day at USD 9,171/day. Scrubber fitted Capesize 1y T/C rate is USD 20,100/day, while eco 180k Capesize is USD 18,800/day.

**Kamsarmax/Panamax:** The Kamsarmax P5TC avg closed softer at USD 8,955/day. Panamax P4TC avg is down at USD 7,619/day. Trip from Skaw-Gib to F.East is softer by 0.6k/day at USD 14,591/day, Pacific R/V is down by 1.5k/day at USD 7,304/day, Transatlantic R/V is up by 0.6k/day at USD 9,410/day & Spore R/V via Atlantic is down by 1.2k/day at USD 9,218/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is up by 0.6k/day at USD 8,126/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is reduced by 0.6k/day at USD 13,102/day & finally Japan-S. Korea Transpacific R/V (P3A\_03) is down by 1.5k/day at USD 6,002/day. 1y T/C rate for Kamsarmax is down by 1.5k/day at USD 12,700/day & Panamax is also softer at USD 11,700/day.

**Ultramax/Supramax:** Ultra S11TC avg is steady, at USD 15,832/day. Supra S10TC average is a shade lower at USD 10,083/day. Baltic Supramax Asia S3TC avg is 0.6k/day lower at USD 10,410/day. N.China one Australian or Pacific R/V is declined by 0.5k/day at USD 9,800/day, USG to Skaw Passero is firmer by 0.8k/day at USD 21,414/day. S.China trip via Indonesia to EC India is down by 0.6k/day at USD 11,450/day, trip from S.China via Indonesia to S.China pays USD 10,253/day, while Med/B.Sea to China/S.Korea is reduced by 0.4k/day at USD 15,033/day. 1y T/C rate for Ultramax is USD 13,450/day. 1y T/C rate for Supramax is slightly softer at USD 12,200/day.

**Handysize:** The HS7TC avg closed the week down by 0.5k/day at USD 11,133/day. Skaw-Passero trip to Boston-Galveston pays 0.6k/day less at USD 8,879/day, Brazil to Cont. pays 0.5k/day less at USD 15,828/day, S.E. Asia trip to Spore/Japan is softer by 0.6k/day at USD 11,475/day, China/S.Korea/Japan R/V is reduced by 0.4k/day at USD 11,106/day & trip from U.S. Gulf to Cont. is reduced by 0.3k/day at USD 12,550/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.4k/day at USD 10,788/day. 1y T/C rate for 38K Handy is USD 12,250/day while 32k Handy 1y T/C is softer at USD 10,800/day in Atlantic and USD 10,700/day in Pacific region.

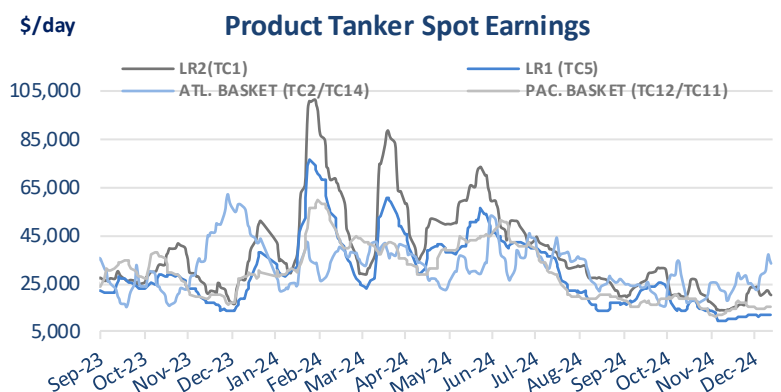
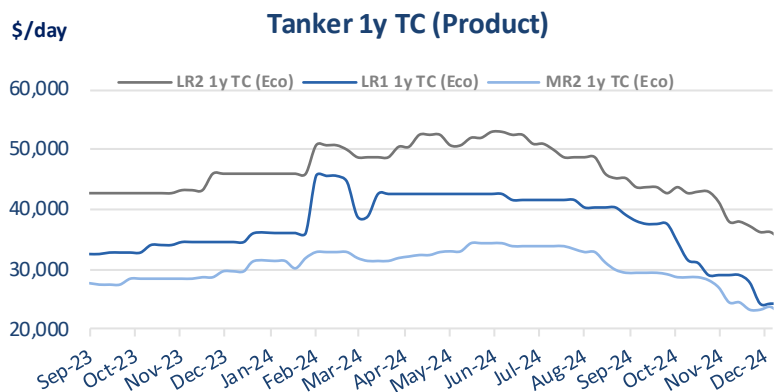
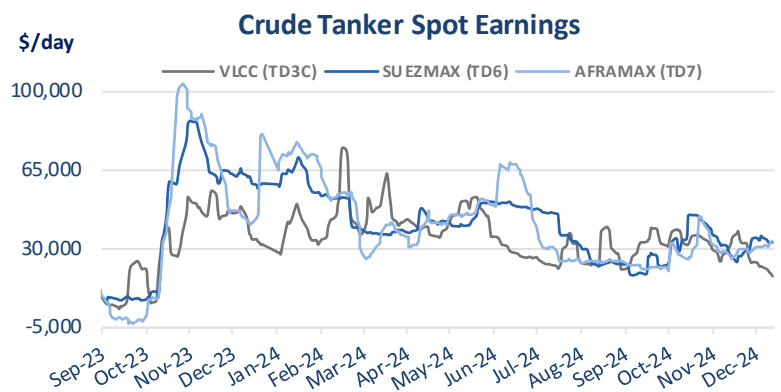
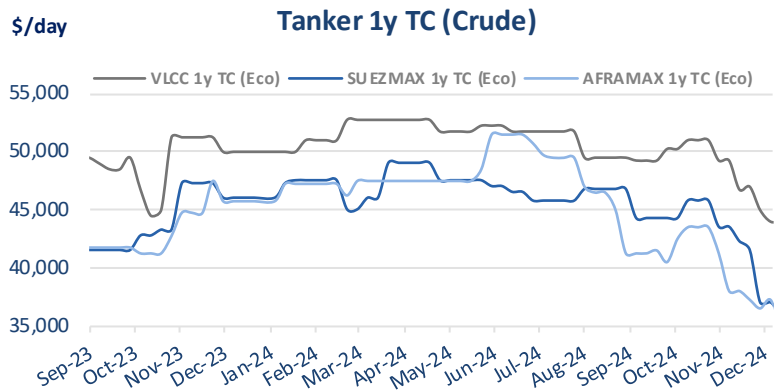


**VLCC:** average T/CE is down by 3.1k/day at USD 24,936/day. Middle East Gulf to China trip is down by 4k/day at USD 17,598/day. West Africa to China trip is down by 2.7k/day at USD 26,111/day and US Gulf to China trip is down by 2.4k/day at USD 31,099/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 44,250/day.

**Suezmax:** average T/CE closed the week softer by 2.4k/day at USD 32,432/day. West Africa to Continent trip is down by 2.7k/day at USD 32,153/day, Black Sea to Mediterranean is down by 2.2k/day at USD 32,711/day, and Middle East Gulf to Med trip is slightly down at USD 38,378/day, while trip from Guyana to ARA is reduced by 3.5k/day at USD 30,702/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 1k/day lower since last week, at USD 36,250/day.

**Aframax:** average T/CE closed the week lower by 2.4k/day at USD 34,291/day. North Sea to Continent trip is up by 2k/day at USD 33,103/day, Kuwait to Singapore is down by 1.1k/day at USD 29,408/day, while route from Caribbean to US Gulf trip is down by 3.5k/day at USD 38,620/day. Trip from South East Asia to East Coast Australia is slightly down by 0.6k/day at USD 23,377/day & Cross Mediterranean trip is steady at USD 38,509/day. US Gulf to UK-Continent is down by 10.4k/day at USD 38,096/day and the East Coast Mexico to US Gulf trip is down by USD 4.4k/day at USD 43,255/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 2,250/day lower since last week, at USD 35,250/day.

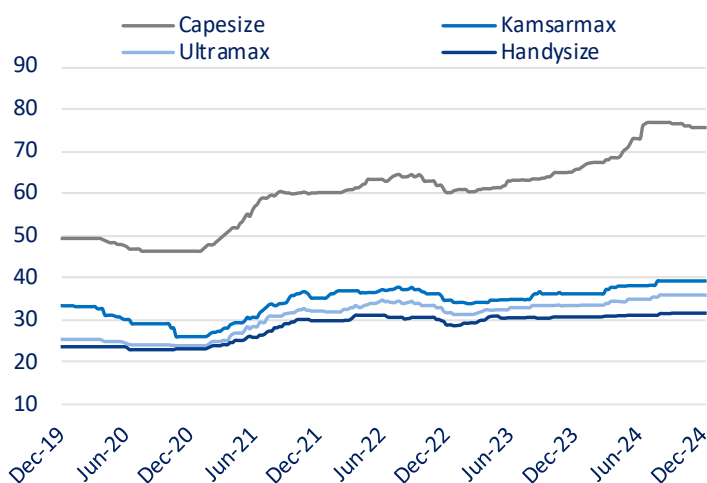
**Products:** The **LR2** route (TC1) Middle East to Japan is this week shade higher at USD 20,267/day. Trip from (TC15) Med to Far East has increased by 0.8k/day at USD 10,356/day and (TC20) AG to UK Continent is down by 2.2k/day at USD 24,793/day. The **LR1** route (TC5) from Middle East Gulf to Japan is slightly down at USD 11,955/day, while the (TC8) Middle East Gulf to UK-Continent is down by 2.2k/day at USD 24,793/day and the (TC16) Amsterdam to Lome trip is improved by 0.8k/day at USD 10,356/day. **MR** Atlantic Basket is increased by 4.7k/day at USD 33,435/day & the **MR** Pacific Basket earnings are up by 0.7k/day at USD 15,153/day. The **MR** route from Rotterdam to New York (TC2) is a shade up at USD 20,267/day, (TC6) Intermed (Algeria to Euro Med) earnings are marginally softer at USD 11,955/day, (TC14) US Gulf to Continent is up by 0.7k/day at USD 9,317/day, (TC18) US Gulf to Brazil earnings are higher by 0.5k/day at USD 18,770/day, (TC23) Amsterdam to Le Havre is lower by 1k/day at USD 15,034/day while Yeosu to Botany Bay (TC22) is firmer by 8.6k/day at USD 21,846/day & ARA to West Africa (TC19) is up by 1.1k/day at USD 31,781/day. 1y T/C rate for Eco LR2 is softer at USD 35,250/day, and for Eco MR2 is also down at USD 22,750/day.



## Dry Newbuilding Prices (\$ mills)

Size	Dec 2024	Dec 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>75.6</b>	65.8	15%	73.1	63.0	62.5
Kamsarmax	<b>39.0</b>	36.0	8%	38.0	35.0	36.4
Ultramax	<b>36.0</b>	33.5	7%	35.1	32.8	33.4
Handysize	<b>31.5</b>	30.6	3%	31.1	30.2	30.3

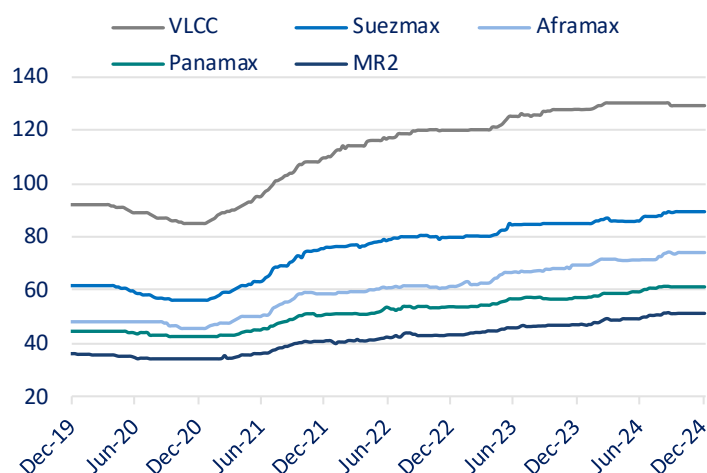
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Dec 2024	Dec 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>129.0</b>	127.6	1%	129.4	124.2	117.2
Suezmax	<b>89.5</b>	85.0	5%	87.5	83.2	78.7
Aframax	<b>74.5</b>	69.8	7%	72.6	66.5	61.0
Panamax	<b>61.5</b>	57.4	7%	60.1	56.1	52.7
MR2	<b>51.6</b>	47.3	9%	50.2	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	4	210,000 DWT	BEIHAI	mitsui	N/A	2027-2028	DF METHANOL
BC	2	89,000 DWT	WUHU	GUOHANG OCEAN	N/A	2027	DF METHANOL
TANKER	4	163,000 DWT	BEIHAI	DYNACOM	82 EACH	2028	SCRUBBERS
GC	2	5,200 DWT	JIANGSU DAJIN	KONTOR 17	N/A	H2 2026	
LNG	1+1	12,000 CBM	NANTONG CIMC SOE	FUZHOU WUYANG	N/A	2027	BUNKERING, ICE CLASS
LPG	2	7,500 CBM	CMJL YANGZHOU	TRADEWINDS TANKERS	33.75 EACH	H2 2027	SEMI REF
LPG	2	87,000 CBM	COSCO QIDONG	COSCO SHIPPING	N/A	Q4 2027	
RO-PAX	2	N/A	ARMON GIJON	BALEARIA	N/A	2027	225 CARS/804 PASSENGERS
CONTAINER	10	24,000 TEU	HENGLI HEAVY	MSC	230 EACH	2028-2029	DF LNG

DRY SECONDHAND PRICES (\$ mills)							
		Dec	Dec	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	<b>75.0</b>	67.4	11%	75.7	61.4	59.1
	5 Year	<b>61.5</b>	51.6	19%	62.2	49.1	49.1
	10 Year	<b>42.0</b>	30.7	37%	43.1	30.4	32.4
	15 Year	<b>27.0</b>	20.4	32%	28.0	19.7	20.7
Kamsarmax	Resale	<b>40.0</b>	38.9	3%	41.9	37.9	40.6
	5 Year	<b>34.5</b>	33.1	4%	36.6	31.8	31.8
	10 Year	<b>24.5</b>	23.6	4%	27.5	22.9	25.3
	15 Year	<b>15.8</b>	16.0	-2%	18.2	15.2	16.9
Ultramax	Resale	<b>39.0</b>	36.3	7%	40.6	36.2	38.4
	5 Year	<b>32.0</b>	30.0	7%	34.5	29.7	29.7
	10 Year	<b>23.0</b>	19.8	16%	26.1	19.6	21.7
Supramax	15 Year	<b>14.9</b>	14.7	2%	15.9	14.4	16.5
Handysize	Resale	<b>33.5</b>	32.7	2%	34.0	31.0	31.0
	5 Year	<b>26.3</b>	26.3	0%	27.4	25.2	25.2
	10 Year	<b>18.5</b>	17.0	9%	19.9	17.2	18.2
	15 Year	<b>11.9</b>	10.8	10%	12.3	10.9	11.8

**Dry S&P Activity:**

On the Capesize sector, the **“Zampa Blue”** - 178K/2011 Mitsui was sold for USD 30 mills, while on the same sector, Chinese buyers acquired the **“Feg Success”** - 183K/2010 Kawasaki for USD 28 mills. Greek buyers acquired the Supramax **“Indigo Omega”** - 56K/2012 Mitsui for USD 17.2 mills. On the Handysize sector, the **“Oak Harbour”** - 34K/2005 Oshima was sold for USD 8.8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ZAMPA BLUE	178,459	2011	JAPAN	Mitsui	UNDISCLOSED	30	
FEG SUCCESS	182,619	2010	JAPAN	Kawasaki	CHINESE	28	
CHANDRA KIRANA	75,700	2012	CHINA	GUANGZHOU HUANGPU	CHINESE	12	ALREADY DELIVERED
INDIGO OMEGA	56,092	2012	JAPAN	Mitsui	GREEKS	17.2	
GLOBAL SAIKAI	51,828	2007	JAPAN	Oshima	UNDISCLOSED	12.2	OHBS
OAK HARBOUR	33,745	2005	JAPAN	Oshima	UNDISCLOSED	8.8	



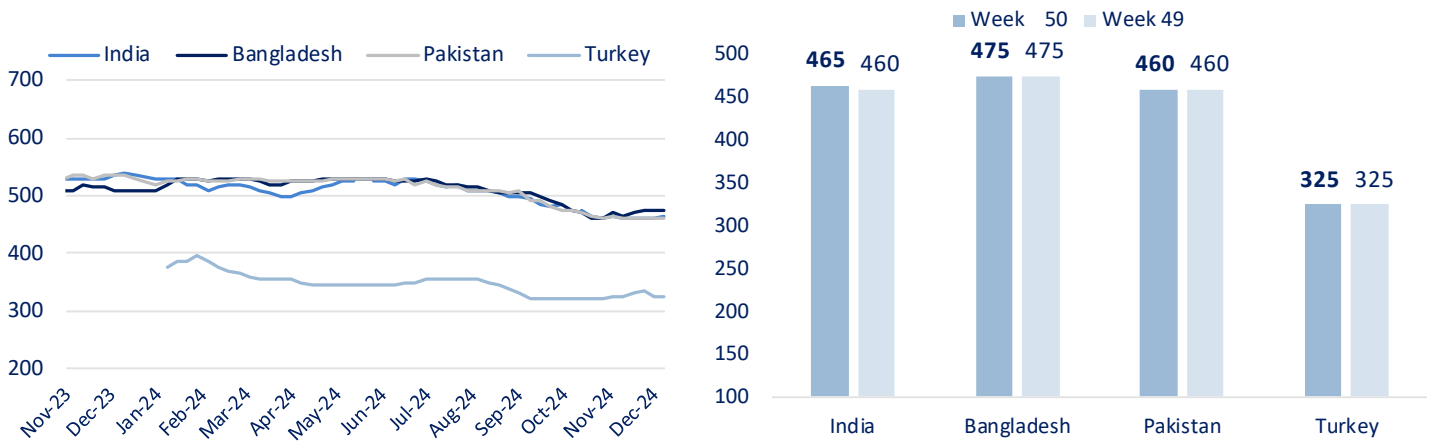
TANKER SECONDHAND PRICES (\$ mills)							
		Dec	Dec	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	<b>148.0</b>	130.0	14%	144.1	125.1	106.5
	5 Year	<b>114.0</b>	103.3	10%	113.5	99.7	99.7
	10 Year	<b>84.5</b>	74.7	13%	84.1	75.1	56.7
	15 Year	<b>53.5</b>	56.9	-6%	57.2	58.6	41.7
Suezmax	Resale	<b>96.7</b>	94.6	2%	98.5	88.5	74.9
	5 Year	<b>77.0</b>	77.7	-1%	82.0	72.0	72.0
	10 Year	<b>60.5</b>	60.8	-1%	66.5	56.3	39.3
	15 Year	<b>40.5</b>	43.8	-8%	47.7	40.9	28.5
Aframax	Resale	<b>82.5</b>	83.0	-1%	84.4	78.6	65.1
	5 Year	<b>66.8</b>	70.8	-6%	71.4	64.5	64.5
	10 Year	<b>51.5</b>	55.1	-7%	58.5	51.6	35.3
	15 Year	<b>35.3</b>	38.2	-8%	41.9	38.1	25.1
MR2	Resale	<b>52.5</b>	52.8	-1%	54.4	49.6	43.0
	5 Year	<b>42.5</b>	43.8	-3%	46.0	41.6	41.6
	10 Year	<b>32.8</b>	33.8	-3%	37.8	33.0	24.7
	15 Year	<b>21.8</b>	25.0	-13%	26.7	23.2	16.0

**Tanker S&P Activity:**

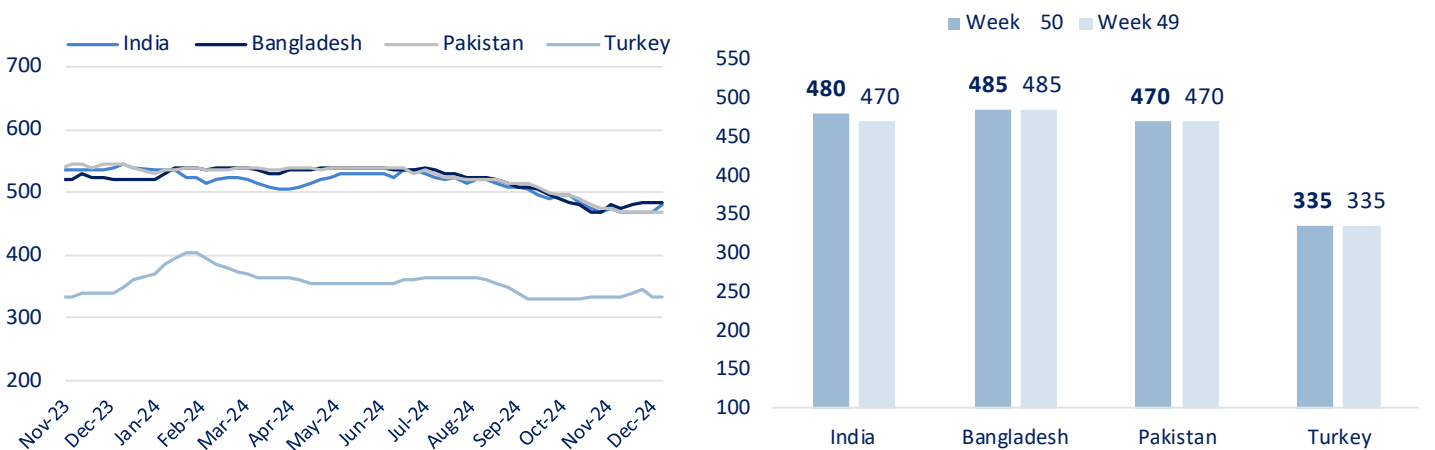
On the VLCC sector, the Scrubber fitted “*DHT Scandinavia*” - 318K/2006 Hyundai Samho was sold for USD 43.3 mills to Chinese buyers. On the MR2 sector the “*Torm Republican*”- 47K/2006 HMD changed hands for USD 18 mills, while the Scrubber fitted “*Torm Helvig*” - 46K/2005 STX found new owners for USD 18 mills

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
DHT SCANDINAVIA	317,826	2006	S. KOREA	HYUNDAI SAMHO	CHINESE	43.3	SCRUBBER FITTED
TORM REPUBLICAN	46,920	2006	S. KOREA	HMD	UNDISCLOSED	18	
TORM HELVIG	46,081	2005	S. KOREA	STX	UNDISCLOSED	18	SCRUBBER FITTED

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



### DEMO SALES

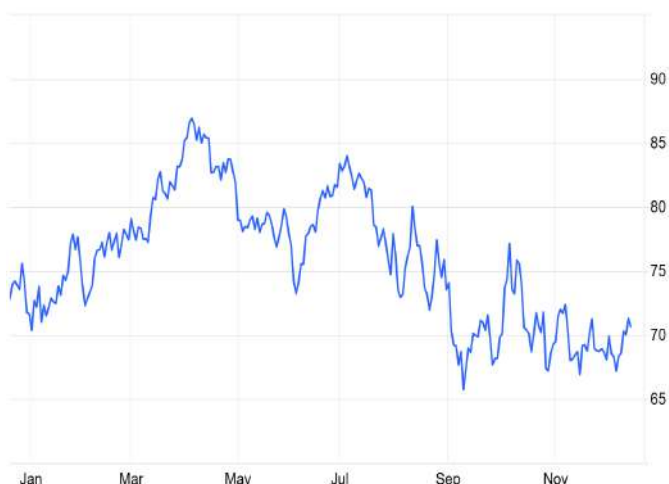
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
NEW SKY	REEFER	1980	4,395	2,372	SPAIN	N/A	INDIA	
ATHINA 1	TANKER	1995	96,001	14,883	S. KOREA	N/A	UNDISCLOSED	
KELSEY 2	TANKER	2002	8,424	3,248	JAPAN	N/A	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	68.15	0.04%	-4.92%
Brent	71.97	0.20%	-6.58%
Natural gas	3.23	0.67%	38.99%
Gasoline	1.93	0.88%	-9.00%
Heating oil	2.17	-0.32%	-13.03%
Ethanol	1.59	2.25%	-4.72%
Naphtha	595.33	-4.46%	-6.19%
Propane	0.77	-3.79%	15.07%
Uranium	77.10	-0.52%	-15.27%
Methanol	2,513	-0.63%	2.49%
TTF Gas	45.67	-5.83%	41.19%
UK Gas	113.61	-6.70%	40.80%
Metals			
Gold	2657.87	0.60%	28.87%
Silver	31.64	3.43%	33.19%
Platinum	953.50	0.72%	-3.42%
Industrial			
Copper	4.21	3.39%	8.59%
Coal	132.40	-4.68%	-9.56%
Steel	3260.00	-2.40%	-17.01%
Iron Ore	104.11	1.63%	-23.66%
Aluminum	2,604	-0.12%	9.23%
LithiumCNY/T	76,500	-2.42%	-20.73%
Currencies			
EUR/USD	1.06	0.82%	-4.10%
GBP/USD	1.28	1.00%	0.41%
USD/JPY	150.45	0.56%	6.64%
USD/CNY	7.27	-0.17%	2.09%
USD/CHF	0.88	-0.96%	4.36%
USD/SGD	1.34	-0.48%	1.47%
USD/KRW	1431.78	1.86%	10.60%
USD/INR	84.73	0.02%	1.85%

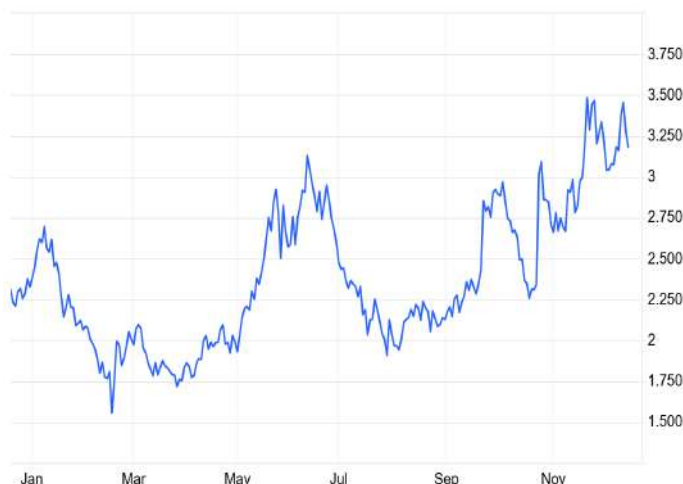
Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	547.50	452.50	660.00	95.00	-5.5	-5.5%
Rotterdam	504.50	447.50	646.50	57.00	-4.5	-7.3%
Fujairah	537.00	445.00	745.50	92.00	-11.0	-10.7%
Houston	544.00	442.50	656.00	101.50	-1.0	-1.0%

- In the U.S., the Dow Jones Industrial average decreased by 1.8% at 43,828 points, S&P 500 went down by 0.64% at 6,051 points and NASDAQ rise by 0.34% at 19,927 points. The Euro Stoxx50 closed down by 0.2% at 4,968 points and Stoxx600 down by 0.77% at 516 points mark. In Asia, the Nikkei closed the week at 39,470, gaining 0.97% on a weekly basis, while Hang Seng went up by 0.53% at 19,971 points mark and the CSI 300 index closed the week at 3,933 points, 1.01% lower than previous week.
- WTI crude oil futures dropped below USD 70.5 per barrel, likely due to a technical correction following a 6% surge last week. The rally was fueled by expectations of tighter supplies due to additional sanctions on major producers Russia and Iran, alongside optimism about China's plans to ramp up economic stimulus, which could drive demand. Additionally, recent interest rate cuts by central banks in Canada, Europe, and Switzerland lent support to oil prices.
- US natural gas futures sank to USD 3.15 per MMBtu, retreating sharply after testing a 13-month high of \$3.5 on December 12th as markets cut their expectations of high demand for stateside gas. Reports from the EU injected a degree of optimism that European countries will be able to find alternative supply of natural gas after Russian flows through Ukraine will be shut down at the end of the year, with major German utilities already securing LNG deals with M Eastern producers.

### Crude Oil



### Natural Gas





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