

MARKET COMMENTARY:

As we are just fifteen days away from the Chinese New Year seven-day public holiday (28 January 2025 to 4 February 2025), the dry freight market is quite “lackluster”. The unsuccessful attempts of the Chinese government to boost its economy and revive the real estate sector along with the general underperformance of the Chinese economy before the Lunar New Year have driven the dry Baltic indexes to the lowest levels since the Q3 of 2023. The Baltic Dry Index (BDI) has fallen to 966 points, marking its lowest level since July 25, 2023, when it stood at 962. The Capesize sector, represented by the Baltic Capesize Index (BCI), is hovering at 1,100 points, close to its September 6, 2023 low of 1,034 points. Meanwhile, the Panamax segment isn't faring any better, with the Baltic Panamax Index (BPI) touching 953 points, its weakest position since July 26, 2023, when it registered 916 points. The smaller vessel categories are also struggling, as evidenced by the Baltic Supramax Index (BSI) dropping to 819 points, its lowest since August 16, 2023's 812 points, while the Handysize sector, tracked by the Baltic Handysize Index (BHSI), has declined to 508 points, barely above its August 28, 2023 low of 507 points.

The market's current inability to react has significantly impacted values in the sale and purchase (S&P) market. Prices have moved downwards, but the value of 10-year-old ships have not reached their Q3 2023 levels. They have aligned more closely with prices of vessels 1 to 2 years newer. For example, a 2013-built Japanese Ultramax today is valued higher than a 2011-built Japanese Ultramax was in Q3 2023, but remains close to the price level of a 2013-built Japanese Ultramax from that same period. Given that the freight market is not expected to improve dramatically at least until the end of Lunar New Year celebrations, prices are likely to remain under pressure and may decline further. However, this downturn has not gone unnoticed by owners and investors, with market interest showing a significant increase compared to 2-3 months ago and inquiries on the rise.

Moving from market analysis to efforts targeting the dark fleet, the recent initiative by a 30-nation coalition to review global shipping regulations marks a significant shift in the international community's approach to addressing the shadow fleet phenomenon. This coordinated effort, backed by the EU and Intertanko, represents the most comprehensive attempt to date to tackle a problem that has grown substantially under Western sanctions. On the west side of the Atlantic, the latest round of US sanctions on Russia's energy sector have targeted major players Gazprom Neft and Surgutneftegas, representing a substantial escalation in pressure on Russia's oil industry, encompassing over 180 ships and numerous oil traders, service providers, and insurance companies. This comprehensive approach has already impacted Russian crude exports, which have fallen to their lowest levels since August 2023. The market's bullish response is further amplified by expectations of additional Iran sanctions under the incoming Trump administration, creating a potential double squeeze on the global oil supply. OPEC's ability to compensate for any Iranian production cuts could help stabilize supply disruptions.

IN A NUTSHELL:

- Dry freight market is "lackluster" and at low levels. (Page 1)
- Vessel prices in the dry S&P market are under pressure. (Page 1)
- There is a noticeable increase in market interest and inquiries from owners and investors compared to 2-3 months ago. (Page 1)
- Escalating US sanctions on Russia's energy sector & international efforts to target the "dark fleet" . (Page 1)
- Coal futures slumped to under USD 114 per tonne in January, the lowest price in over three-and-a-half years. (Page 8)

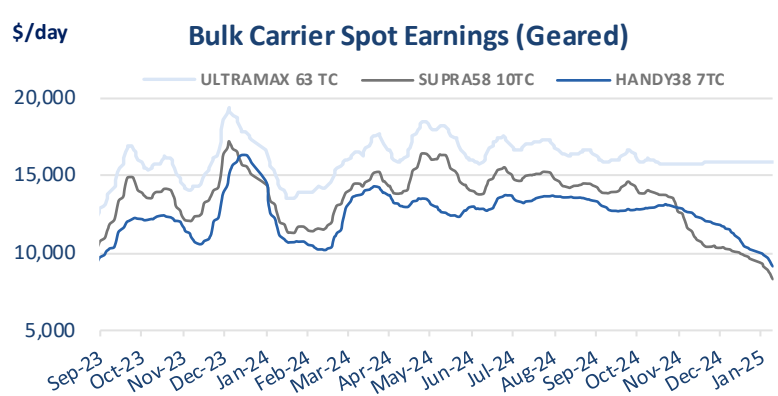
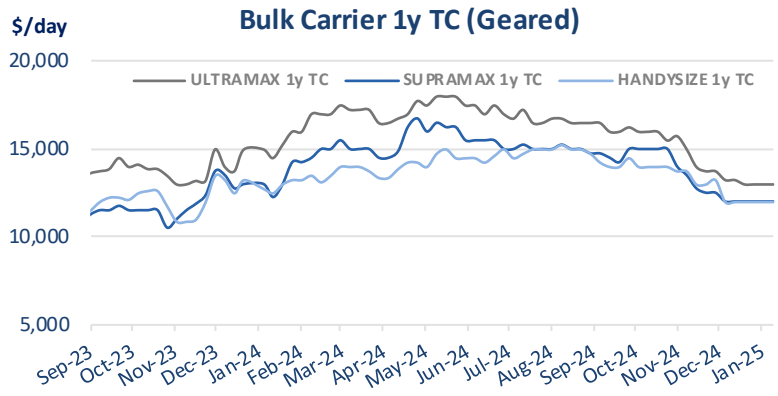
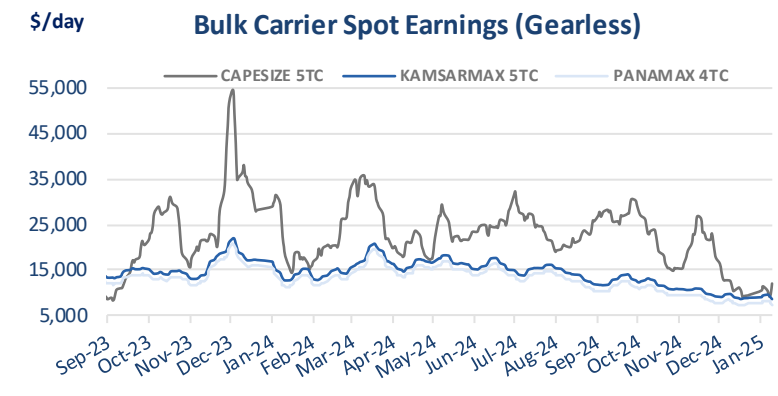
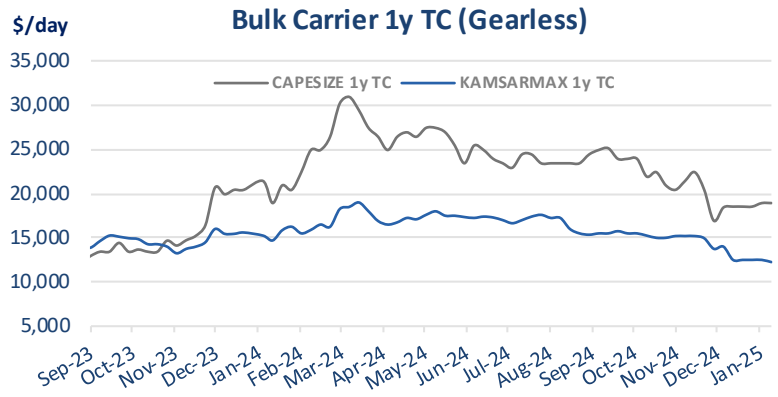
		Week 2	Week 1	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,048	1,072	-2.2%	1,020	1,756	1,387
	BCI	1,448	1,375	5.3%	1,265	2,724	1,989
	BPI	953	1,040	-8.4%	1,021	1,570	1,437
	BSI	819	884	-7.4%	857	1,243	1,029
	BHSI	508	549	-7.5%	532	704	582
WET	BDTI	821	841	-2.4%	823	1,094	1,144
	BCTI	629	591	6.4%	595	821	802

Capesize: The C5TC avg improved by USD 0.6/day closing the week at USD 12,010/day. Trip from Continent to F.East is up by 1.5k/day at USD 31,813/day, Transatlantic R/V is higher by 5.4k/day at USD 16,857/day, and Bolivar to Rotterdam is higher by 5.7k/day at USD 22,565/day, while Transpacific R/V is reduced by 3.4k/day at USD 5,632/day. Trip from Tubarao to Rotterdam is reduced by 0.2k/day at USD 9,224/day, China-Brazil R/V is lower by 0.5k/day at USD 10,560/day, and finally trip from Saldanha Bay to Qinqdao is reduced by 0.2k/day at USD 9,224/day. 1y T/C for Scrubber fitted Capesize is up at USD 22,200/day, while eco 180k Capesize is at USD 19,250/day.

Kamsarmax/Panamax: P5TC avg is down by 1k/day USD 8,574/day. The P4TC avg is down at USD 7,238/day. Trip from Skaw-Gib to F.East is softer by 0.4k/day at USD 15,568/day, Pacific R/V is down by 0.3k/day at USD 6,222/day, while Transatlantic R/V is down by 1.1k/day at USD 9,790/day and Singapore R/V via Atlantic is decreased by 1.2k/day at USD 8,638/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 1.1k/day at USD 8,506/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 0.4k/day at USD 14,079/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced by 0.3k/day at USD 4,920/day. 1y T/C for Kamsarmax is USD 12,450/day, and for Panamax is USD 11,450/day.

Ultramax/Supramax: S11TC average is unchanged at USD 15,846/day. Supramax S10TC avg is about 0.8k/day lower at USD 8,313/day. The Baltic Supramax Asia S3TC average is 1k/day lower at USD 7,856/day. N.China one Australian or Pacific R/V is declined by 0.7k/day at USD 8,038/day, USG to Skaw Passero is softer by 2k/day at USD 18,911/day. S.China trip via Indonesia to EC India is down by 1.1k/day at USD 8,350/day, trip from S.China via Indonesia to S.China pays 1k/day less at USD 7,100/day, while Med/B.Sea to China/S.Korea is reduced by 0.9k/day at USD 13,221/day. 1y T/C rate for Ultramax is USD 13,200/day. and for Supramax is USD 12,200/day.

Handysize: The HS7TC average is down by 0.7k/day at USD 9,143/day. Skaw-Passero trip to Boston-Galveston pays 1k/day less at USD 6,954/day, Brazil to Cont. pays 1k/day less at USD 13,550/day, S.E. Asia trip to Spore/Japan is softer by 0.8k/day at USD 8,988/day, China/S.Korea/Japan round trip is reduced by 0.6k/day at USD 9,038/day, and trip from U.S. Gulf to Cont. is reduced by 0.4k/day at USD 11,304/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.8k/day at USD 8,556/day. 38K Handy 1y T/C rate is USD 12,250/day while 32k Handy 1y T/C is USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

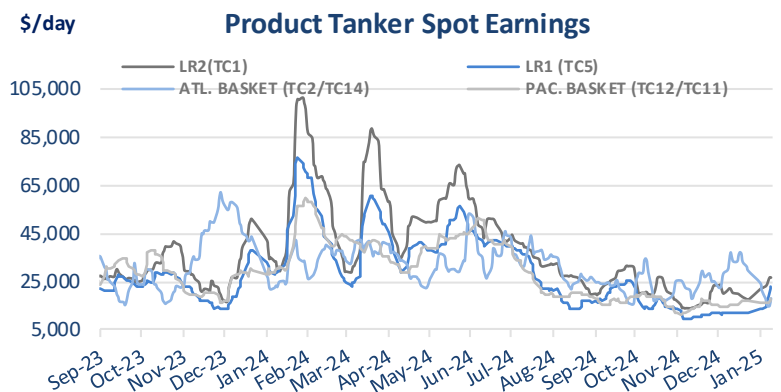
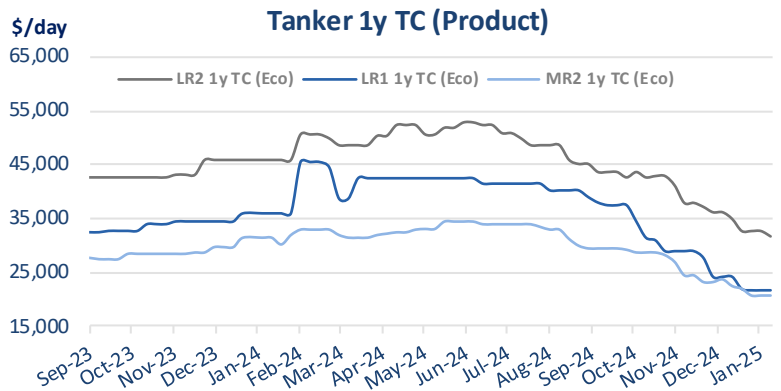
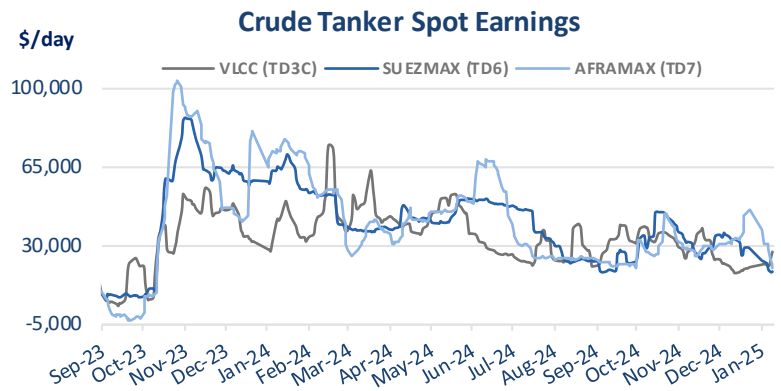
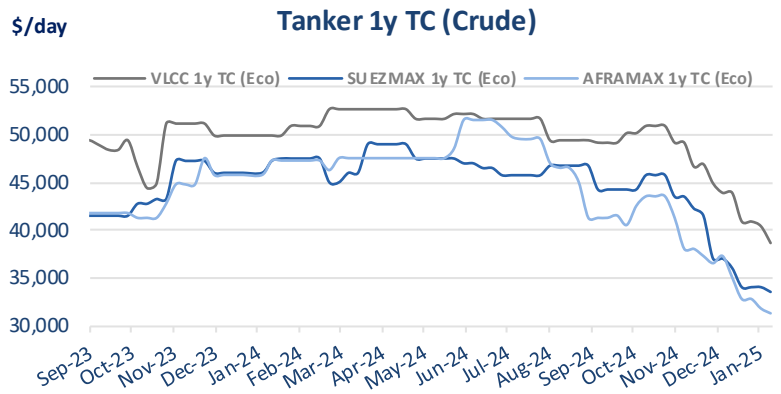


VLCC: average T/CE ended the week up by 4k/day at USD 28,366/day. Middle East Gulf to China trip is up by 5.5k/day at USD 27,143/day. West Africa to China trip is up by 4.2k/day at USD 30,520/day and US Gulf to China trip is up by 2.1k/day at USD 27,435/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 1,750/day lower since last week, at USD 39,000/day.

Suezmax: average T/CE closed the week softer by 2.4k/day at USD 20,165/day. West Africa to Continent trip is steady at USD 22,038/day, Black Sea to Mediterranean is down by 4.7k/day at USD 18,291/day, and Middle East Gulf to Med trip is reduced by 4.5k/day at USD 31,897/day, while trip from Guyana to ARA is reduced by 1.9k/day at USD 21,372/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 500/day lower since last week, at USD 33,750/day.

Aframax: average T/CE closed the week lower by 0.7k/day at USD 27,080/day. North Sea to Continent trip is down by 11.1k/day at USD 19,845/day, Kuwait to Singapore is down by 2.9k/day at USD 25,639/day, while route from Caribbean to US Gulf trip is up by 13.3k/day at USD 32,707/day. Trip from South East Asia to East Coast Australia is down by 3.2k/day at USD 18,918/day & Cross Mediterranean trips down by 21.7k/day at USD 18,203/day. US Gulf to UK-Continent is improved by 18.3k/day at USD 42,176/day and the East Coast Mexico to US Gulf trip is up by USD 16.4k/day at USD 37,701/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 31,500/day.

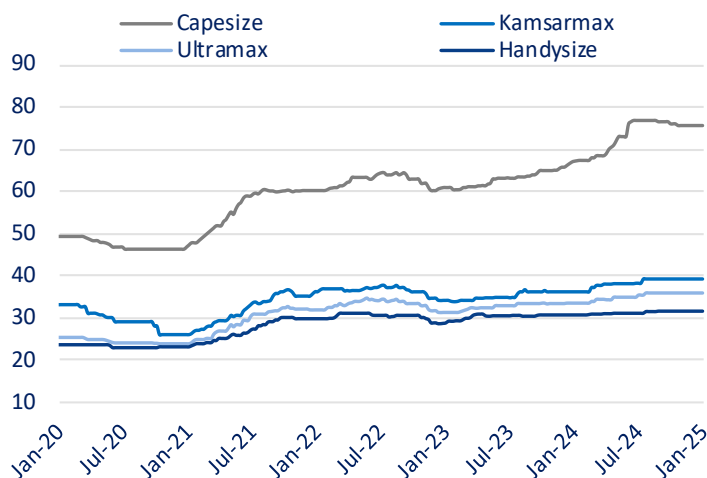
Products: The **LR2** route (TC1) Middle East to Japan is up by 4.5k/day at USD 26,721/day. Trip from (TC15) Med to Far East has decreased by 1.6k/day at USD 9,551/day and (TC20) AG to UK Continent is up by 8.3k/day at USD 33,787/day. The LR1 route (TC5) from Middle East Gulf to Japan is up by 8.6k/day at USD 22,576/day, while the (TC8) Middle East Gulf to UK-Continent is up by 8.3k/day at USD 33,787/day and the (TC16) Amsterdam to Lome trip is reduced by 1.6k/day at USD 9,551/day. The MR Atlantic Basket is decreased by 3.5k/day at USD 18,027/day & the MR Pacific Basket earnings are improved by 1.9k/day at USD 17,890/day. The MR route from Rotterdam to New York (TC2) is firmer by 4.5k/day at USD 26,721/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 8.6k/day at USD 22,576/day, (TC14) US Gulf to Continent is a shade up at USD 10,385/day, (TC18) US Gulf to Brazil earnings are higher by 2k/day at USD 19,542/day, (TC23) Amsterdam to Le Havre is up by 0.5k/day at USD 15,135/day while Yeosu to Botany Bay (TC22) is firmer by 2.8k/day at USD 16,746/day and ARA to West Africa (TC19) is down by 5.9k/day at USD 17,108/day. Eco LR2 1y T/C rate is USD 32,000/day, while Eco MR2 1y T/C rate is USD 21,000/day.



Dry Newbuilding Prices (\$ mills)

Size	Jan 2025	Jan 2024	±%	Average Prices		
				2025	2024	2023
Capesize	75.6	67.2	12%	75.6	73.2	63.0
Kamsarmax	39.0	36.0	8%	39.0	38.0	35.0
Ultramax	36.0	33.6	7%	36.0	35.1	32.8
Handysize	31.5	30.6	3%	31.5	31.1	30.2

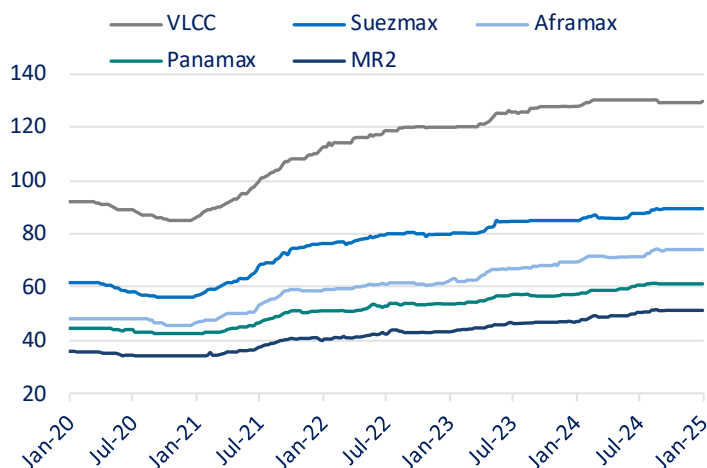
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jan 2025	Jan 2024	±%	Average Prices		
				2025	2024	2023
VLCC	129.3	127.7	1%	129.3	129.4	124.2
Suezmax	89.5	85.1	5%	89.5	87.6	83.2
Aframax	74.5	70.0	6%	74.5	72.7	66.5
Panamax	61.5	57.7	7%	61.5	60.2	56.1
MR2	51.6	47.4	9%	51.6	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	4	50,000 DWT	JINGJIANG NANYANG	YANGZIJANG	45 EACH	2027	
TANKER	2	13,000 DWT	WUCHANG	MARNAVI	30 EACH	2027	STST
ULEC	2	150,000 CBM	SAMSUNG	ASIAN BUYERS	251.5 EACH	2027	
LNG	2+2	20,000 CBM	GUANGZHOU WENCHONG	SINGFAR	N/A	2027	
LNG	1	20,000 CBM	CIMC SOE	EQUATORIAL MARINE	N/A	2027	LNG DF

DRY SECONDHAND PRICES (\$ mills)							
		Jan	Jan	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.0	71.8	5%	75.0	75.7	61.4
	5 Year	61.7	55.1	12%	61.7	62.2	62.2
	10 Year	42.5	36.1	18%	42.5	43.1	30.4
	15 Year	26.3	23.8	10%	26.3	27.9	19.7
Kamsarmax	Resale	40.0	39.8	1%	40.0	41.8	37.9
	5 Year	34.0	33.9	0%	34.0	36.5	36.5
	10 Year	24.5	25.4	-3%	24.5	27.3	22.9
	15 Year	15.3	16.2	-6%	15.3	18.1	15.2
Ultramax	Resale	39.0	37.2	5%	39.0	40.6	36.2
	5 Year	32.0	30.7	4%	32.0	34.4	34.4
	10 Year	23.0	22.3	3%	23.0	26.0	19.6
Supramax	15 Year	14.5	15.2	-4%	14.5	15.9	14.4
Handysize	Resale	34.0	33.3	2%	34.0	34.0	31.0
	5 Year	26.0	26.8	-3%	26.0	27.3	27.3
	10 Year	18.4	18.1	2%	18.4	19.8	17.2
	15 Year	11.8	11.7	1%	11.8	12.3	10.9

Dry S&P Activity:

On the Kamsarmax sector, the **“Pan Clover”** - 81K/2012 New Century was sold for low USD 16 mills. The Panamax **“K. Faith”** - 76K/2002 Sanoyas found new owners for excess USD 6.6 mills. Greek buyers acquired the Ultramax **“Omishima Island”** - 61K/2013 Iwagi for USD 19.5 mills. On the Supramax sector, the **“My Fair Lady”** - 50K/2011 Oshima was sold for USD 15 mills to Far Eastern buyers. Last but not least, the Handysize **“Brabus”** - 28K/2000 Tsuneishi Cebu found new ownership for low USD 4 mills

BULK CARRIER SALES								
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS	
PAN CLOVER	81,177	2012	CHINA	NEW CENTURY	UNDISCLOSED	LOW 16		
K. FAITH	75,845	2002	JAPAN	SANOYAS	UNDISCLOSED	EXCESS 6.6		
ALPHA MELODY	74,475	2002	S. KOREA	DAEWOO	CHINESE	6.6	DD DUE	
OMISHIMA ISLAND	61,381	2013	JAPAN	IWAGI	GREEK	19.5		
JASMINE	56,124	2012	JAPAN	mitsui	INDONESIAN	17.5		
MY FAIR LADY	50,450	2011	JAPAN	OSHIMA	FAR EASTERN	15		
KARTERIA	50,320	2001	JAPAN	KAWASAKI	MIDDLE EASTERN	LOW 7		
HIBISCUS	48,610	2002	JAPAN	HAKODATE	CHINESE	MID/HIGH 7	BASIS DD PASSED	
ONE SHINE	46,644	2000	JAPAN	mitsui	UNDISCLOSED	EXCESS 5		
BRABUS	28,355	2000	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	LOW 4		
HONGSHENG 7	22,715	2011	CHINA	ZHEJIANG HONGSHENG	UNDISCLOSED	6.4	ICE CLASS II	

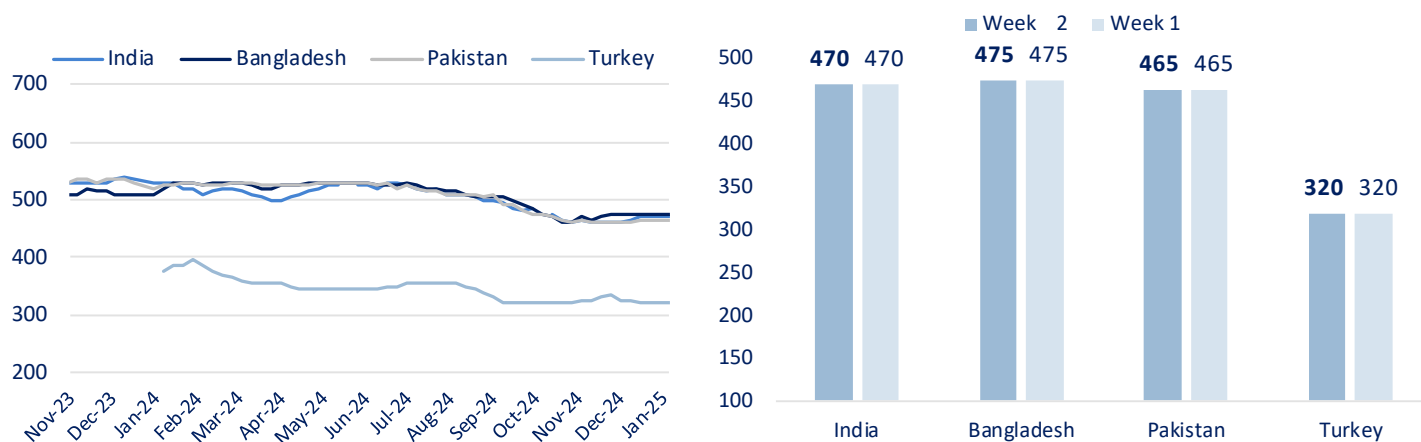
TANKER SECONDHAND PRICES (\$ mills)							
		Jan	Jan	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	148.0	136.5	8%	148.0	144.2	125.1
	5 Year	114.0	107.0	7%	114.0	113.6	113.6
	10 Year	84.0	77.4	9%	84.0	84.1	75.1
	15 Year	53.0	57.0	-7%	53.0	57.1	58.6
Suezmax	Resale	96.0	95.6	0%	96.0	98.4	88.5
	5 Year	76.0	80.5	-6%	76.0	81.7	81.7
	10 Year	59.0	63.8	-8%	59.0	66.3	56.3
	15 Year	39.5	44.1	-10%	39.5	47.4	40.9
Aframax	Resale	81.5	83.0	-2%	81.5	84.3	78.6
	5 Year	66.0	71.7	-8%	66.0	71.2	71.2
	10 Year	51.0	57.5	-11%	51.0	58.2	51.6
	15 Year	35.0	40.5	-14%	35.0	41.6	38.1
MR2	Resale	51.5	53.0	-3%	51.5	54.3	49.6
	5 Year	41.7	45.0	-7%	41.7	45.9	45.9
	10 Year	31.5	36.3	-13%	31.5	37.5	33.0
	15 Year	21.5	26.3	-18%	21.5	26.5	23.2

Tanker S&P Activity:

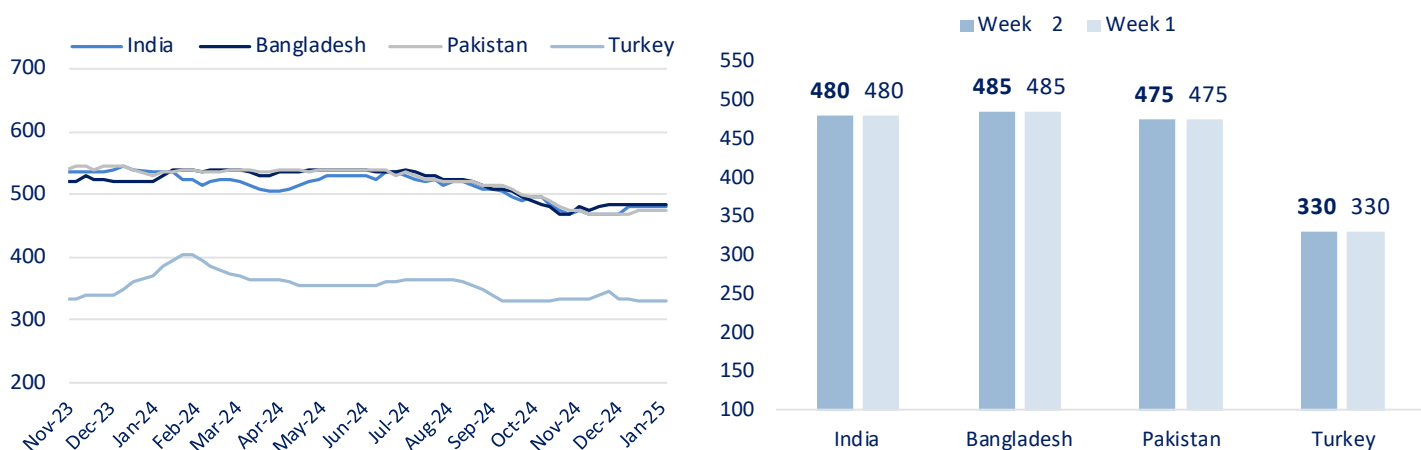
On the VLCC sector, the Scrubber fitted **“Rolin”** - 309K/2005 Samsung was sold for USD 30.5 mills. Bangladeshi buyers acquired the Aframax **“Nissos Delos”** - 116K/2012 Samsung for USD 45.3 mills, we understand the deal was agreed some months ago. Moreover, the Scrubber fitted CPP LR2 **“Suvretta”** - 109K/2008 STX was sold for USD 31.5 mills to Chinese buyers. Finally, the MR2 **“Oriental Diamond”** - 51K/2008 SPP and the **“Oriental Gold”** - 51K/2008 SPP changed hands for USD 20.5 mills each.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ROLIN	308,829	2005	S. KOREA	SAMSUNG	UNDISCLOSED	30.5	SCRUBBER FITTED
NISSOS DELOS	115,691	2012	S. KOREA	SAMSUNG	BANGLADESHI	45.3	
SUVRETTA	109,250	2008	S. KOREA	STX	CHINESE	31.5	COATED, CPP, SCRUBBER FITTED
ORIENTAL DIAMOND	50,781	2008	S. KOREA	SPP	UNDISCLOSED	20.5	
ORIENTAL GOLD	50,591	2008	S. KOREA	SPP	UNDISCLOSED	20.5	
DH GLORY	13,121	2020	CHINA	NANTONG TONGBAO	UNDISCLOSED	25.3	ICE CLASS II, AUCTION

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
GOLDEN ORIENT	BC	1998	73,326	10,664	S. KOREA	418		AS IS CHINA
ALTAIR	BC	1978	4,714	1,837	DENMARK	N/A	TURKEY	
MSC ESHA F	CONTAINER	1993	12,854	4,950	GERMANY	495	INDIA	
OCEAN STAR	GC	1980	5,207	1,593	JAPAN	N/A	TURKEY	
ARK PROGRESS	TANKER	1995	7,355	2,492	JAPAN	480	BANGLADESH	
RIALTO	TANKER	1998	47,358	9,696	CROATIA	476		
PENELOPE A	ROPAX	1972	1,014	4,259	FRANCE	N/A		AS IS GREECE

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	77.58	5.50%	8.20%
Brent	80.60	5.65%	8.00%
Natural gas	4.18	13.84%	15.06%
Gasoline	2.08	2.77%	3.61%
Heating oil	2.55	8.27%	9.97%
Ethanol	1.69	1.05%	-0.30%
Naphtha	647.48	-0.83%	5.88%
Propane	0.87	0.93%	12.29%
Uranium	73.55	-1.93%	0.75%
Methanol	2,682	1.59%	-3.07%
TTF Gas	47.13	0.02%	-6.47%
UK Gas	118.88	0.82%	-5.03%
Metals			
Gold	2684.92	1.92%	2.32%
Silver	30.05	0.45%	4.11%
Platinum	965.00	3.77%	7.86%
Industrial			
Copper	4.28	3.74%	7.41%
Coal	113.50	-8.10%	-9.38%
Steel	3178.00	-2.22%	-3.99%
Iron Ore	98.09	-1.36%	-5.33%
Aluminum	2,585	3.80%	1.29%
LithiumCNY/T	75,950	0.46%	1.20%
Currencies			
EUR/USD	1.02	-1.85%	-1.55%
GBP/USD	1.21	-3.20%	-3.21%
USD/JPY	157.09	-0.35%	-0.17%
USD/CNY	7.36	0.15%	0.27%
USD/CHF	0.92	1.36%	1.05%
USD/SGD	1.37	0.79%	0.62%
USD/KRW	1471.04	0.50%	-0.53%
USD/INR	86.57	0.95%	1.13%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	582.50	483.50	707.00	99.00	17.5	21.5%
Rotterdam	541.00	458.50	682.50	82.50	17.0	26.0%
Fujairah	573.00	464.00	762.50	109.00	21.0	23.9%
Houston	586.50	470.00	734.00	116.50	22.5	23.9%

- In the U.S., the Dow Jones Industrial average decreased by 1.9% at 41,938 points, S&P 500 went down by 1.94% at 5,827 points and NASDAQ fell by 2.34% at 19,162 points. The Euro Stoxx50 closed up by 2.17% at 4,977 points and Stoxx600 up by 0.65% at 512 points mark. In Asia, the Nikkei closed the week at 39,190, losing 0.3% on a weekly basis, while Hang Seng went down by 3.52% at 19,064 points mark and the CSI 300 index closed the week at 3,732 points, 1.13% lower than previous week.
- WTI crude oil futures rose to around USD 78.2 per barrel on Monday, hitting the highest level in more than four months, amid concerns over potential supply disruptions stemming from new U.S. sanctions on Russia's oil sector. The U.S. imposed some of the harshest sanctions yet against Russia's oil industry, targeting two large exporters, over 180 vessels, and more than 150 tankers. These restrictions are expected to severely impact Russia's ability to supply oil to key markets such as China and India, forcing these nations to seek alternatives in the Middle East, Africa, and the Americas.
- Newcastle coal futures slumped to under USD 114 per tonne in January, the lowest in over three-and-a-half years, as soaring output offset robust demand from the world's top fossil fuel consumers. The Chinese Coal Transportation and Distribution Association announced that output is set to expand 1.5% to 4.82 billion tons in 2025.

Crude Oil



Coal



XCLUSIV SHIPBROKERS INC.

Kifissias 342 Avenue,
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: snp@xclusiv.gr

Apostolos Archontakis

Assets / SnP & NB
apa@xclusiv.gr

Myrto Baven

Assets / SnP & Projects
mb@xclusiv.gr

Alexandros Koutalianos

Assets / SnP & NB
aik@xclusiv.gr

Panagiotis Tsilingiris

Assets & Finance
pt@xclusiv.gr

Andreas Arfariotis

Assets / SnP & NB
ana@xclusiv.gr

Nikos Berdelis

Assets / SnP & Projects
nsb@xclusiv.gr

Yannis Olziersky

Assets / SnP & NB
yo@xclusiv.gr

Dimitris Roumeliotis

Research Analyst
research@xclusiv.gr

Afroditi Argouslidou

Office Admin & Accounts
info@xclusiv.gr

Vasiliki Baka

Assets / SnP & NB
vb@xclusiv.gr

John N. Cotzias

Assets / SnP & Projects
jnc@xclusiv.gr

Tom Spencer

Assets / SnP & Projects
ts@xclusiv.gr

Eirini Diamantara

Research Analyst
research@xclusiv.gr

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