

Market Commentary:

The Chinese real estate market is still causing concern both domestically and internationally as the two biggest Real Estate developers, Kaisa and Evergrande, have been downgraded by Fitch Ratings to “restricted default”. Although concerns are arising from the news above, Chinese Government has taken imminent measures to support the economy and absorb the aftereffects.

The Politburo, China’s 25 most senior political leaders, met and issued a communique that suggested there will be an easing of curbs for the real estate industry. This move could help revive a market whose home prices started to fall for the first time in six years in September, followed by an even bigger decline in October. In addition, China’s central bank announced the reduction of the amount of capital reserves that banks are required to set aside, in order to stimulate the slowing economic growth that has been triggered by the slump in the property market. The reserve requirement ratio for banks will be reduced by 0.5 percentage points to 8.4%, as from 15th December, potentially unleashing about USD 188.3 billion (Yuan 1.2 trillion), into the financial system. This is the second such reduction this year, with the first one back in July.

This boost for the financial system will help Chinese banks to fund projects in the property sector more easily and support planned infrastructure projects. The announcement alone was able to boost the iron ore market prices by 7.07% in one day, up to USD 106 per ton from USD 99 per ton. China imported about 105 million tons of iron ore in November 2021, up 7% y-o-y, representing a 15% monthly increase from October. Considering the efforts of the Chinese government to support the real estate market and the infrastructure plans, growth may well continue in the upcoming months, giving a positive outlook to the dry bulk market and particularly the larger sizes of Kamsarmaxes and Capesizes.

Over in the West, increased tensions at Ukraine’s border are a concern for U.S. President Joe Biden and NATO, with the former having a video call with Russia’s Vladimir Putin, lasting two hours aimed to de-escalate the tensions. Biden’s message was clear that a Russian invasion of Ukraine, would be followed by massive economic sanctions against Russia. On the other hand, President Putin stated that Russia will not tolerate further NATO expansion to the east or weapons deployments in Ukraine. Following the video call, President Biden stated his hopes that there would be an announcement soon of high-level meetings with Russia and major NATO allies to discuss Moscow’s concerns and the possibility of bringing down the temperature along the eastern front.

Global economies, maintain their alert on the rapidly-spreading Omicron Covid-19 variant. While the spreading of the virus is indeed more contagious, initial data shows that Omicron variant doesn’t appear to be causing severe disease & so far results in milder illness than the Delta variant. On this basis, Australia just completed lock down termination, with Queensland being now the last territory to reopen its borders. The reopening of Australia’s borders to the rest of the world may spike the restoration of long-haul transportation, leading to the much-awaited increase in demand for more crude oil & oil products. UAE energy minister stated that the global oil market is “in a good condition” & will be well supplied in the first quarter of 2022. OPEC maintains planned 400,000b/d output hike in January despite fears for the opposite.

As economic markets are holding their breath about the situation in Ukraine and are waiting for the next “episodes” in China’s real estate market, shipping indices are gaining ground again. The BDI closed the week at 3,272 points mark, up by 3.2% since 3rd December. The BCI closed the week at 4,827 points, up by 5.1%, while BSI is up by 4.9%, at 2,551 points and BHSI is up by 0.8%, having 14 and 12 positive closings in a row each. BPI is the only dry index that fell during the week by 1.9%. Finally, BDTI & BCTI closed the week with an increase of 7.08% and 11.18% respectively, having 7 and 9 positive closings in a row.

BALTIC DRY INDICES						
BALTIC INDICES	Week 49	Week 48	±%	Average Indices		
				2021	2020	2019
BDI	3,272	3,171	3.2%	2,962	1,064	1,353
BCI	4,827	4,594	5.1%	4,057	1,752	2,261
BPI	3,068	3,128	-1.9%	3,005	1,101	1,387
BSI	2,551	2,431	4.9%	2,433	743	880
BHSI	1,572	1,559	0.8%	1,424	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 49	Week 48	±%	Average Indices		
				2021	2020	2019
BDTI	785	737	6.5%	637	722	855
BCTI	838	651	28.7%	520	586	607

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/21	Dec/20	±%	Average Prices		
				2021	2020	2019
Capesize	60.3	46.5	30%	55.8	47.6	50.6
Kamsarmax	35.1	26.0	35%	31.5	29.7	33.4
Ultramax	32.2	24.0	34%	28.9	24.6	25.9
Handysize	29.7	23.0	29%	26.7	23.1	23.9

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/21	Dec/20	±%	Average Prices		
				2021	2020	2019
VLCC	109.5	84.9	29%	97.8	88.6	92.6
Suezmax	75.6	56.0	35%	65.9	58.6	61.5
Aframax	59.0	46.0	28%	53.1	47.8	48.5
Panamax	50.8	42.5	19%	46.5	43.6	44.5
MR2	40.8	34.0	20%	37.2	34.6	36.4

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 49	Week 48	Change	Week 49	Week 48	Change
INDIA	570	580	-10	580	590	-10
BANGLADESH	590	600	-10	600	610	-10
PAKISTAN	590	600	-10	600	610	-10
TURKEY	310	315	-5	320	325	-5

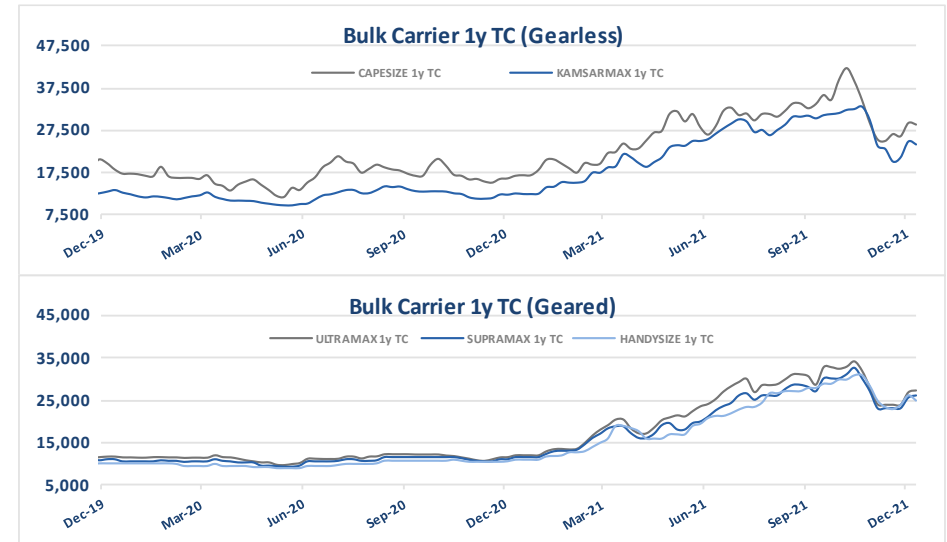
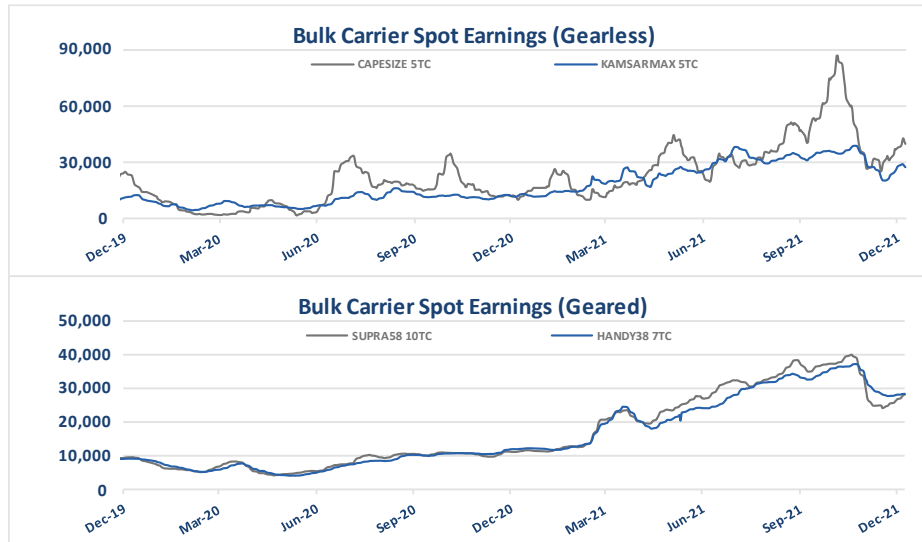
Capesize: The Capesize 5T/C route average started the week at USD 38,096/day, and closed the week firmer by about \$2k/day up at USD 40,035/day. Trip from Cont. to F.East is up at USD 66,550/day, Transatlantic Return voyage is up by more than \$6k/day at USD 52,750/day, while Pacific Return voyage is firmer at USD 39,308/day. Capesize 1 year T/C rate is USD 27,750/day, while eco 180k Capesize is USD 29,000/day.

Panamax: The BPI-82 5T/C route average started the week at USD 28,154/day and closed the week down at USD 27,610/day. Trip from Skaw-Gib to F.East is USD 41,509/day, while Pacific Return voyage is 22,580/day, while Atlantic R/V is softer at USD 35,765/day. Kamsarmax 1 year T/C rate is USD 24,500/day, while Panamax 1 year T/C is USD 22,500/day.

Supramax: The BSI-58 10T/C route average closed the week about \$1.5k/day higher than its opening at USD 28,065/day. South China trip via Indonesia E.C.India is firmer at USD 23,100/day, W.Africa trip via ECSA to N.China is USD 39,336/day, Med/BI Sea to China/ S.Korea is USD 38,104/day, Atlantic R/V pays USD 33,434/day, while Pacific Return voyage is firmer at USD 22,107/day. Ultramax 1y T/C rate is USD 27,000/day with Supramax 1y year T/C at USD 24,750/day.

Handysize: The BHSI-38 7T/C route average, closed the week at USD 28,295/day. Brazil to Continent pays USD 41,733/day, S.E.Asia trip to Spore-Japan is USD 22,694/day, U.S.Gulf to Continent is USD 28,500/day. 1 year T/C rate for 38k Handy is USD 23,250/day, while 1y T/C for 32k Handy is 21,250/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Dec/21	Dec/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	59.4	49.0	21%	10.4	53.8	49.4	52.0
Capesize 180k 5y	47.2	34.8	35%	12.4	42.7	35.3	35.3
Capesize 180k 10y	33.1	19.6	69%	13.5	28.9	20.3	23.9
Capesize 180k 15y	21.1	12.2	72%	8.8	19.1	12.5	14.4
Kamsarmax 82k Resale	40.1	29.5	36%	10.6	34.7	29.6	31.2
Kamsarmax 82k 5y	32.1	22.6	42%	9.5	29.1	22.6	22.6
Panamax 76k 10y	23.4	13.8	70%	9.7	21.0	13.2	13.9
Panamax 76k 15y	16.6	8.2	103%	8.4	14.6	8.7	9.2
Ultramax 64k Resale	37.0	26.3	41%	10.7	32.1	26.8	28.1
Ultramax 61k 5y	30.1	18.2	65%	11.9	25.8	19.1	19.1
Supramax 58k 5y	25.8	15.3	69%	10.5	21.8	15.8	17.7
Supramax 56k 10y	21.2	10.7	99%	10.5	17.3	11.1	13.2
Supramax 52k 15y	15.7	6.7	135%	9.0	12.2	7.2	8.2
Handy 38k Resale	29.6	20.5	44%	9.1	26.0	21.3	23.7
Handy 37k 5y	25.4	14.7	72%	10.7	20.8	14.9	14.9
Handy 32k 10y	16.9	8.3	104%	8.6	13.6	8.5	10.5
Handy 28k 15y	10.4	5.0	110%	5.5	8.0	5.2	6.3



Crude:

VLCC average T/CE ended the week at USD -10,262/day. M.East Gulf-China at USD -1,865/day, US Gulf to China at USD 2,738/day, M.East Gulf to Singapore down at USD 826/day, W.Africa to China down at USD 1,191/day, while M.East Gulf to US Gulf at USD -18,659/day. 310k dwt D/H Eco VLCC 1y T/C is USD 24,000/day.

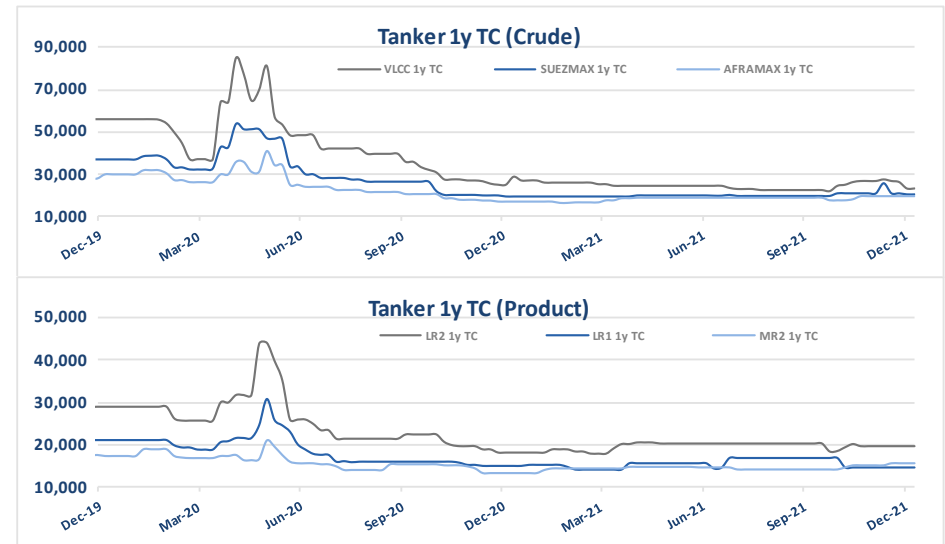
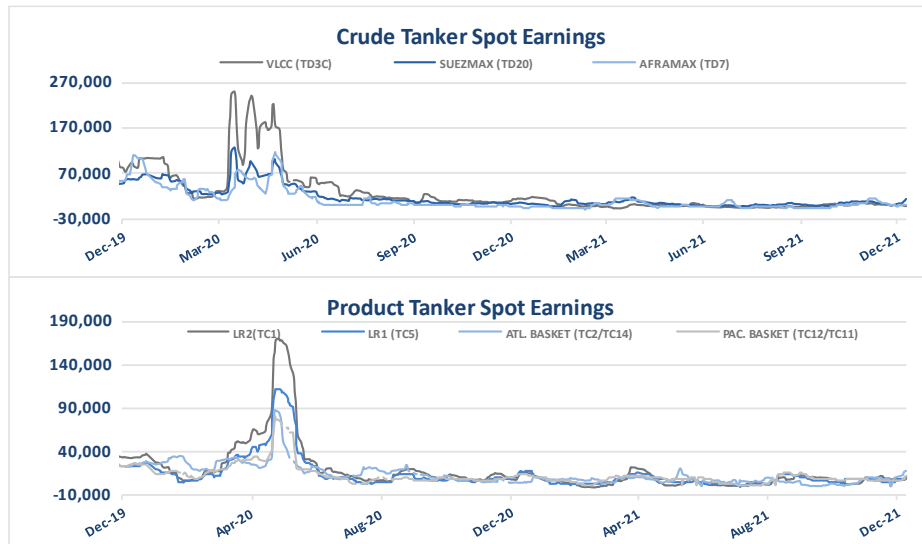
Suezmax average T/CE closed the week firmer at USD 11,512/day. Trip from W.Africa to Continent is increased at USD 14,149/day, Bl.Sea to Med is increased by more than \$10k/day at USD 8,875/day, Middle East Gulf to Med at USD -12,946/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 20,500/day.

Aframax average T/CE closed the week improved at USD 7,971/day. Trip from N.Sea to Continent is at USD 1,620/day, trip from Kuwait to Spore at USD 1,045/day, trip from Carribs to US Gulf up by more than \$9k/day at USD 21,559/day, and S.E.Asia to EC Australia at USD 6,257/day. 1y T/C rate for D/H Eco Aframax is USD 19,750/day.

Products:

The **LR2** route (TC1) M.East Gulf to Japan this week is USD 8,121/day. Trip from Middle East to F.East is USD -2,884/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is up by \$2.5k/day at USD 10,569/day, while Amsterdam to Lome is USD 14,279/day. The MR Atlantic Basket earnings is up by \$6.5k/day at USD 17,601/day, with **MR** route from Cont. to USAC firmer at USD 13,097/day, US Gulf to Cont. USD 3,900/day, US Gulf to Brazil firmer at USD 13,956/day, ARA to W.Africa improved at USD 15,054/day, while the TC6 Algeria-E.Med Route is "on-fire" at USD 49,728/day. Eco LR2 1y T/C is USD 20,000/day, & Eco MR2 1y T/C rate is USD 15,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Dec/21	Dec/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	98.9	88.2	12%	10.7	94.7	95.5	96.1
VLCC 320k 5y	70.0	64.0	9%	6.0	69.1	70.5	70.5
VLCC 300k 10y	46.0	43.5	6%	2.5	47.1	47.9	47.7
VLCC 300k 15y	33.0	29.1	13%	3.9	33.6	33.5	32.9
Suezmax 160k Resale	68.9	57.9	19%	11.0	64.3	64.9	67.6
Suezmax 160k 5y	47.2	42.7	11%	4.5	46.7	48.7	48.7
Suezmax 150k 10y	31.2	29.3	6%	1.9	31.4	33.7	34.2
Suezmax 150k 15y	22.4	21.9	2%	0.5	22.0	23.2	19.4
Aframax 110k Resale	56.0	44.8	25%	11.2	52.1	51.0	52.0
Aframax 110k 5y	40.7	32.1	27%	8.6	38.3	37.7	37.7
Aframax 105k 10y	26.8	20.4	31%	6.4	24.7	26.0	24.8
Aframax 105k 15y	16.9	13.9	22%	3.0	15.5	15.9	14.8
MR2 52k Resale	38.9	35.7	9%	3.2	37.2	37.5	38.6
MR2 51k 5y	28.9	25.9	12%	3.1	27.7	27.9	27.9
MR2 47k 10y	18.3	16.9	8%	1.3	18.5	18.2	18.3
MR2 45k 15y	11.2	10.8	3%	0.4	11.9	11.6	10.3



Sale and Purchase:

On the dry S&P, in the Supramax size segment, we highlight the enbloc sale of the “Pacific Crown”-56K/2012 Hantong and sister “Pacific Bless”-56K/2012 which were sold for USD 34mills. On the Handysize sector, Meadway Shipping has sold the “Targa”-28K/2009 Imabari to Middle Easterns for 14.1mills. (Interestingly Meadway has flipped it for a good profit, as this unit was purchased back in May 2021 in the high 8’s).

On the wet sector, Aframaxes were the majority of this week’s transactions. Clients of Seaworld bought 2x sister Aframaxes, the “Silver”-108K/2010 Tsuneishi & the “Gold”-107K/2010 Tsuneishi for USD 49.5mills enbloc. Also, on the same segment, the “Kanpur”-106K/2005 Hyundai Samho & the “Bareilly”-106K/2005 Hyundai Samho sold for USD 14.5mills each to clients of Stalwart. The LR2 “Agneta Pallas”-115K/2006 Samsung was sold to clients of Castor Maritime for USD 18.15mils, with sale including 3 months T/C at USD 15,000K/day. Finally, on the MR2 Sector, the “Celsius Palerma”- 53K/2010 Shin Kurushima was committed region USD 16.7mills to Greek buyers, while d’Amico have sold their “High Valor”-50K/2005 STX in the region of USD 10.3mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
QIN FA 18	73,322	1998	S. KOREA	HALLA	UNDISCLOSED	10.45	SS: 07/2022 - DD: 07/2022
SHANDONG HAI DA	56,734	2013	CHINA	JINLING	UNDISCLOSED	18.05	SS: 11/2023 - DD: 11/2023, AUCTION, TIER II, BWTS FITTED
PACIFIC BLESS	56,361	2012	CHINA	HANTONG	UNDISCLOSED	34 ENBLOC	SS: 09/2022 - DD: 09/2022, TIER II
PACIFIC CROWN	56,469	2012	CHINA	HANTONG			SS: 05/2022 - DD: 05/2022, TIER II
SILVIA GLORY	56,797	2012	CHINA	YANGFAN GROUP	CHINESE	UNDISCLOSED	SS: 04/2022 - DD: 04/2022, BWTS FITTED
LAN HAI HE XIE	56,620	2011	CHINA	CSI JIANGSU	UNDISCLOSED	18.51	SS: 11/2021 - DD: 11/2021, AUCTION
FERONIA	56,058	2007	JAPAN	mitsui	UNDISCLOSED	rgn 16.4	SS: 08/2025 - DD: 11/2023, BWTS FITTED
WAJED	45,621	1998	JAPAN	TSUNEISHI	MIDDLE EASTERN	10.2	SS: 01/2023 - DD: 01/2023
JIANGMEN NANYANG 183	39,300	2022	CHINA	JIANGMEN NANYANG	GERMAN	28.5	
TARGA	28,419	2009	JAPAN	IMABARI	MIDDLE EASTERN	14.1	SS: 05/2024 - DD: 03/2022, BWTS FITTED
BAO DA	28,107	2001	CHINA	BOHAI	GREEK	6.5	SS: 03/2024 - DD: 03/2022
MACHITIS	18,315	1997	JAPAN	SHIKOKU	UNDISCLOSED	6	SS: 03/2022 - DD: 03/2022
SEBAT	18,315	1997	JAPAN	SHIKOKU	UNDISCLOSED	6.3	SS: 01/2022 - DD: 01/2022
LEO STAR I	22,145	1993	JAPAN	SAIKI	UNDISCLOSED	5.2	SS: 01/2022 - DD: 01/2022

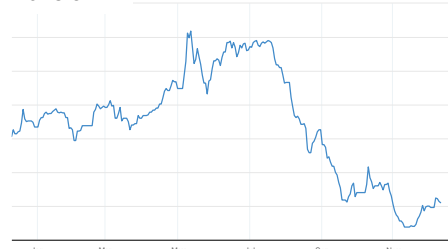
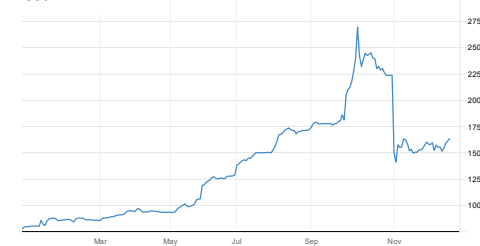
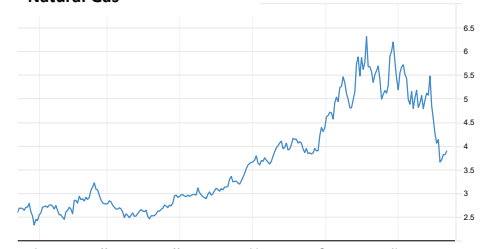
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ASIAN PROGRESS III	306,352	2004	JAPAN	mitsubishi	UNDISCLOSED	27.5	SS: 05/2022 - DD: 05/2022, ON SUBJECTS
VOYAGER	149,991	2002	JAPAN	SHI	UNDISCLOSED	13.6	SS: 01/2022 - DD: 01/2022
SILVER	107,507	2010	JAPAN	TSUNEISHI	SEAWORLD	49.5 ENBLOC	SS: 07/2025 - DD: 07/2023, BWTS Fitted
GOLD	107,488	2010	JAPAN	TSUNEISHI			SS: 09/2025 - DD: 09/2023, BWTS Fitted
AGNETA PALLAS	115,341	2006	S. KOREA	SAMSUNG	CASTOR MARITIME	18.15	SS: 05/2026 - DD: 05/2024, BWTS FITTED, TC TO AET FOR 3 MONTHS AT USD 15K
KANPUR	106,094	2005	S. KOREA	HYUNDAI SAMHO	STALWART	14.5	SS: 11/2025 - DD: 12/2023
BAREILLY	106,061	2005	S. KOREA	HYUNDAI SAMHO		14.5	SS: 09/2025 - DD: 11/2023
CELSIUS PALERMO	53,540	2010	JAPAN	SHIN KURUSHIMA	GREEK	16.7	SS: 02/2025 - DD: 03/2023, BWTS FITTED
HIGH VALOR	49,994	2005	S. KOREA	STX	UNDISCLOSED	10.3	SS: 02/2025 - DD: 05/2023, BWTS FITTED, CAP 1, CPP
FG ROTTERDAM	19,995	2012	JAPAN	UZUKI	DM SHIPPING	UNDISCLOSED	SS: 06/2022 - DD: 06/2022, StSt
SHAMROCK MERCURY	19,998	2010	JAPAN	UZUKI	UNDISCLOSED	16.0	SS: 10/2020 - DD: 10/2018 , BWTS FITTED, INCLUDING TC ATTACHED AT HIGH USD 13K/DAY, StSt
BUNGA LAUREL	19,992	2010	JAPAN	FUKUOKA	UNDISCLOSED	15.0	SS: 04/2025 - DD: 07/2023, StSt
GAO CHENG 1	9,087	2009	CHINA	ZHEJIANG TAITONG	CHINESE	3.54	SS: 09/2024 - DD: 09/2022 , AUCTION

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BW NIIGATA	77,330	2010	JAPAN	mitsubishi NAGASAKI	UNDISCLOSED	52	SS: 07/2025 - DD: 08/2023
SCF TOBOLSK	34,487	2006	S. KOREA	HHI	UNDISCLOSED	25	SS: 12/2021 - DD: 12/2021
CUMULUS GAS	34,058	1994	JAPAN	KAWASAKI	UNDISCLOSED	7.5	SS: 05/2022 - DD: 05/2022
JOTAGAS	7,166	1997	S. KOREA	HHI	STRADEZA SHIPPING	UNDISCLOSED	SS: 03/2022 - DD: 03/2022

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	71.94	1.01	1.42%	8.57%	-10.54%	48.27%
Brent	75.35	0.93	1.25%	7.83%	-9.07%	45.46%
Natural gas	3.889	0.079	2.07%	-5.88%	-24.47%	53.17%
Gasoline	2.141	0.0126	0.59%	9.63%	-7.63%	51.83%
Heating oil	2.2516	0.0013	0.06%	7.30%	-7.99%	51.73%
Ethanol	2.97	0.02	0.68%	4.21%	-6.75%	122.54%
Naphtha	690.8	4.59	0.67%	7.81%	-8.38%	59.65%
Propane	1.03	0.02	1.61%	6.45%	-25.75%	59.29%
Uranium	45.65	-0.2	-0.44%	-1.51%	-2.46%	48.70%
Methanol	2622	-2	-0.08%	0.08%	-7.51%	8.53%
TTF Gas	101.5	1.05	1.05%	7.03%	49.26%	430.75%
UK Gas	260.45	4.34	1.69%	7.58%	44.71%	361.79%
Metals						
Gold	1,782.6	8.12	0.46%	-0.06%	-4.24%	-6.01%
Silver	22.148	0.22	1.00%	-1.61%	-12.21%	-15.97%
Platinum	942.2	7.59	0.81%	1.06%	-13.23%	-11.61%
Industrial						
Copper	4.283	-0.047	-1.09%	0.39%	-2.65%	21.71%
Coal	163.3	2.25	1.40%	5.15%	7.76%	102.80%
Steel	4,303	3	0.07%	0.05%	-3.54%	1.97%
Iron Ore	102.5	-1	-0.97%	3.54%	21.30%	-35.33%
Aluminum	2,606.5	-20	-0.76%	-0.63%	-2.01%	31.59%
Iron Ore Fe62%	105	-1.49	-1.40%	3.46%	12.14%	-32.62%
Currencies						
EUR/USD	1.13166	0.0024	0.21%	0.06%	-1.14%	-7.37%
GBP/USD	1.3263	0.0039	0.29%	0.24%	-0.76%	-3.00%
USD/JPY	113.38	-0.06	-0.06%	0.51%	-0.59%	9.81%
USD/CNY	6.37588	-0.0023	-0.04%	0.06%	-0.25%	-1.95%
USD/CHF	0.92067	-0.0037	-0.40%	0.32%	-0.13%	4.02%
USD/SGD	1.363	-0.0022	-0.16%	-0.61%	0.65%	3.09%
USD/KRW	1176.7	-4.8	-0.40%	-0.02%	-0.14%	8.54%
USD/INR	75.692	0.109	0.14%	0.62%	1.88%	3.64%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	598.50	426.50	660.00	172.00	-26.0	-13.1%
Rotterdam	545.50	416.00	622.00	129.50	-14.0	-9.8%
Fujairah	591.50	441.50	758.00	150.00	-14.0	-8.5%
Houston	556.50	425.50	655.50	131.00	17.5	15.4%

WTI Crude Oil

Iron Ore

Coal

Natural Gas


- In the U.S., the main indices closed the week all positive w-on-w. On a weekly basis, the Dow Jones Industrial average increased by 4% at 35,971 points, S&P 500 went down by 3.8% at 4,712 points and NASDAQ rose by 2.6% at 15,085 points. The main European indices also closed higher than the previous week, with the Euro Stoxx50 closing up by 2.9% at 4,199.16 points and Stoxx600 up by 2.4% at 475.56 points mark.
- In Asia, the Nikkei closed the week at 28,640 gaining 2.6% on a weekly basis, while Hang Seng rose by 3.1% at 24,074 points mark and the CSI 300 index closed the week at 5,055.12 points, 3.3% higher than previous week.
- As concerns eased over the Omicron variant and its impact on global economic growth and demand, WTI crude futures rose closed just below the \$72 per barrel mark last week. Booster shots provide a high level of protection, according to latest study, claiming the Omicron is more transmissible and evasive than the Delta but according to South African scientists, there is no indication that the new variant is causing more severe illness. Investors remained cautious after the U.S. Department of Energy confirmed on Friday that 18mil barrels of crude oil would be sold from its strategic petroleum reserve on Dec 17th, in order to reduce gasoline prices.
- A plan from the National Development & Reform Commission, China's top economic planner, to raise annual thermal coal prices from 2017 to CNY 700 per ton by 2022, well above an informal ceiling of CNY 600, pushed coal prices above \$160 per metric tonne in December. As a result, Chinese authorities are likely to ease energy restrictions in order to protect the country's economic growth.
- The efforts of the Chinese government to ease the tension in the property sector and try to stabilize it, boosted the iron ore price to jump just above \$100 per metric tonne. This is the highest level since October 29th which was also aided by supply constraints, expectations of rising steel production in December, and that China's iron ore imports hit a 16-month high in November.
- Annual inflation rate in the US accelerated to 6.8% in November of 2021, the highest seen since June of 1982, and in line with forecasts. It marks the 9th consecutive month the inflation stays above the Fed's 2% target as global commodities rally, rising demand, wage pressures, supply chain disruptions and a low base effect from last year continue to push prices up.

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