

## Market Commentary:

During the first weeks of 2022 we saw the Omicron variant continue its rapid spread. An increase in COVID-19 infections was reported in the Chinese port city of Tianjin, leading to partial lock downs, as mandatory measures to stop the virus from spreading. But China detected omicron in a second major port city, Dalian, adding more concerns that the vastly more infectious variant could spread quickly across the world's largest trading nation, upending global supply chains, and threatening the Winter Olympic games. The partial lockdowns in Tianjin forced Toyota Motor Corp. to suspend operations at its joint-venture car making plant & Volkswagen Group's China has shut a component factory as well a vehicle plant. As Tianjin and Dalian are trying to control the Omicron variant cases, ships seeking for "free covid" ports, are heading for Shanghai, causing growing congestion & delaying schedules for container ships by about a week, delays which could ripple as far as the U.S.A. & Europe.

Although Omicron variant has pushed COVID-19 cases above peak levels, it has not impacted fuel demand the way previous variants did. Oil prices will be supported by governments' reluctance to impose the same strict restrictions that crippled global economies when the pandemic began in 2020. As investors weigh a bigger-than-expected drop in US crude inventories against mobility restraints in Asia, WTI crude futures trading close to \$84 per barrel, a shade close to the multi year high price of USD 85.41 back in end October 2021. According to the EIA report, US crude inventories fell by 4.553 million barrels last week, the biggest decline since October 2018, while the market anticipated a drop of 1.904 million barrels. It is rumored that China agreed in a plan coordinated by the USA to release national strategic stockpiles of crude oil, in order to reduce global prices and this may well happen around the Lunar New Year Holidays. Even though Omicron has not so far negatively impacted the demand for oil & products and oil prices are stabilized at high levels, the Tanker indices, BCTI & BDTI are still going south losing 30% and 12,2% respectively during the past 30 days. BCTI has hit its lowest point since 10th of November 2021, while BDTI was at similar levels during the first 10 days of October 2021.

On the dry bulk side, BDI landed at the lowest point since 3rd of March 2021 while BCI has lost around 71% since 8th of December 2021 and BSI, BPI, BHSI have lost around 25% during the same period. Coal futures are trading above USD 220 a tonne, a 2-month high, backed by strong demand and despite Indonesia lifting its coal export ban. Government sources said they still need to ensure there will be enough domestic supply of coal and so permission to export coal was given only to mining companies that reserve 25% of their 2021 coal production for domestic utilities. Indonesian large coal producers cover that obligation, but majority of smaller producers don't meet their domestic coal supply target and are still banned from exporting. Prices of iron ore have risen above USD 126 a tonne, hitting the highest level since mid-October. In China, the weaker-than-expected inflation rate, boosted expectations that the central bank will be providing more stimulus in the coming months to support the slowing economy and the real estate sector combined with the partial halted operations of the Brazilian miner Vale due to heavy rains, the key factors for the Iron ore price comeback.

There are major concerns being raised over inflation, as major economies of the world are being hit by inflationary waves. During the last quarter of 2021, U.S. consumer prices spiked by the most in four decades, sapping the purchasing power of American families. According to Labour Department latest data, consumer prices have increased by 7% in 2021, the biggest 12-month gain since June 1982. Despite forecasters' expectations, inflation rose by 0.5% from November. Following these facts, the stage is set for the Federal Reserve to begin hiking interest rates as early as March, a movement that possibly will be copied by more Central banks in order to put a barrier on the inflationary pressures. In contrast with the other central banks, China's central bank moved the other way, lowering the borrowing costs for the first time since April 2020, as China is resisting the inflationary wave. In Dec 2021 the inflation rate fell to 1.5% from a 15-month high of 2.3% in Nov 2021. China's economy has also rebounded from its pandemic slump growing 8.1% in 2021, exceeding market consensus of 8% & reaching well above governments target of 6%.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 2	Week 1	±%	Average Indices		
				2022	2021	2020
BDI	1,764	2,289	-22.9%	2,139	2,943	1,064
BCI	1,496	2,432	-38.5%	2,184	4,015	1,752
BPI	2,375	2,957	-19.7%	2,756	2,988	1,101
BSI	1,897	2,074	-8.5%	2,031	2,434	743
BHSI	1,192	1,300	-8.3%	1,286	1,428	444

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 2	Week 1	±%	Average Indices		
				2022	2021	2020
BDTI	698	705	-1.0%	705	644	722
BCTI	593	627	-5.4%	626	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/22	Jan/21	±%	Average Prices		
				2022	2021	2020
Capesize	60.3	47.4	27%	60.3	56.0	47.6
Kamsarmax	35.0	26.2	34%	35.0	31.7	29.7
Ultramax	32.0	24.2	32%	32.0	29.1	24.6
Handysize	29.7	23.2	28%	29.7	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/22	Jan/21	±%	Average Prices		
				2022	2021	2020
VLCC	112.3	86.6	30%	112.3	98.3	88.6
Suezmax	76.3	56.8	34%	76.3	66.3	58.6
Aframax	59.3	47.2	26%	59.3	53.3	47.8
Panamax	51.2	42.5	20%	51.2	46.7	43.6
MR2	40.2	34.0	18%	40.2	37.4	34.6

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 2	Week 1	Change	Week 2	Week 1	Change
INDIA	570	560	10	580	570	10
BANGLADESH	585	585	0	595	595	0
PAKISTAN	585	585	0	595	595	0
TURKEY	320	320	0	330	330	0

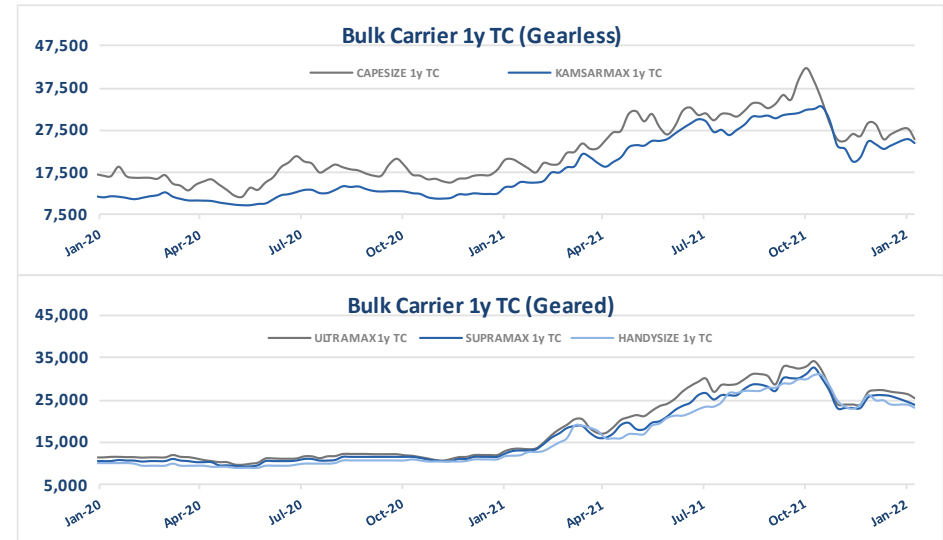
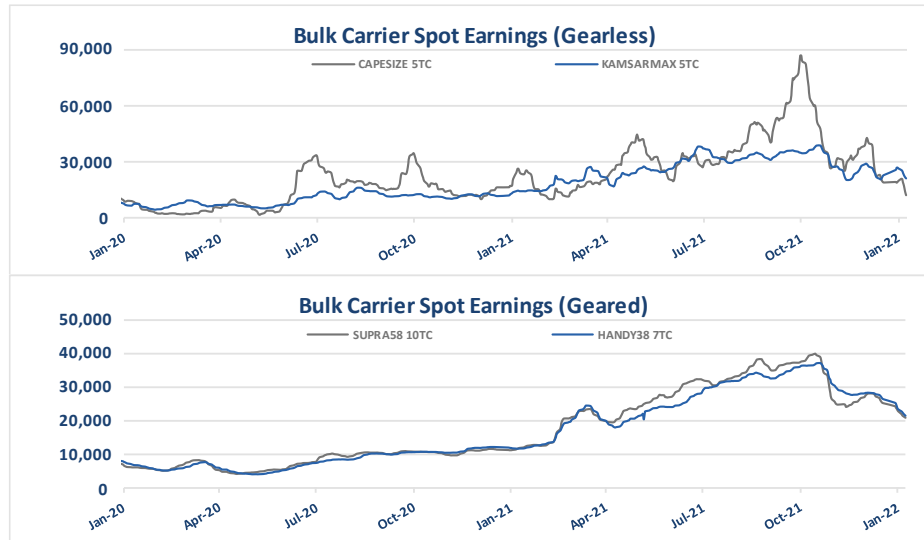
**Capesize:** The capesize 5T/C route continued its downward move. Started the week at USD 20,167/day to close down by more than \$7.7k at USD 12,407/day. Trip from Cont. to F.East is down at USD 35,775/day, Transatlantic Return voyage is now USD 19,300/day, while Pacific Return voyage is heavily rediced at USD 6,242/day. Capesize 1 year T/C rate is now USD 23,750/day, while eco 180k Capesize is USD 25,000/day.

**Panamax:** The BPI-82 5T/C route average started the week at USD 26,610/day to close down by more than \$5k/day at USD 21,376/day. Trip from Skaw-Gib to F.East is down at USD 32,432/day, while Pacific Return voyage is softer at USD 18,552/day, while Atlantic R/V is USD 21,275/day. Kamsarmax 1y T/C rate is USD 24,500/day, while Panamax 1y T/C is USD 23,000/day.

**Supramax:** The BSI-58 10T/C route average closed the week about \$2k/day lower than its opening at USD 20,868/day. South China trip via Indonesia E.C.India is down at USD 15,900/day, W.Africa trip via ECSA to N.China is softer at USD 31,475/day, Med/BI Sea to China/S.Korea is USD 30,067/day, Atlantic R/V pays USD 18,078/day, while Pacific Return voyage pays USD 18,164/day. Ultramax 1y T/C rate is USD 25,500/day, with Supramax 1y T/C at USD 22,750/day.

**Handysize:** The BHSI-38 7T/C route average, closed the week softer at USD 21,464/day. Brazil to Continent pays USD 30,883/day, S.E.Asia trip to Spore-Japan is USD 22,431/day, U.S.Gulf to Continent is USD 22,179/day. 38K Handy 1y T/C rate is USD 21,750/day, while 32k Handy 1y T/C is USD 19,250/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jan/22	Jan/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	59.2	49.0	21%	10.2	59.2	54.0	49.4
Capesize 180k 5y	46.4	36.2	28%	10.2	46.4	42.8	42.8
Capesize 180k 10y	32.7	20.3	61%	12.3	32.7	29.0	20.3
Capesize 180k 15y	20.9	14.2	47%	6.7	20.9	19.2	12.5
Kamsarmax 82k Resale	40.4	29.5	37%	10.9	40.4	34.9	29.6
Kamsarmax 82k 5y	32.8	23.5	39%	9.2	32.8	29.2	29.2
Panamax 76k 10y	23.3	15.2	53%	8.1	23.3	21.1	13.2
Panamax 76k 15y	16.5	8.7	89%	7.8	16.5	14.7	8.7
Ultramax 64k Resale	36.8	26.9	37%	10.0	36.8	32.3	26.8
Ultramax 61k 5y	30.0	19.2	56%	10.8	30.0	25.7	25.7
Supramax 58k 5y	25.6	15.8	62%	9.8	25.6	22.0	15.8
Supramax 56k 10y	20.9	11.0	89%	9.9	20.9	17.4	11.1
Supramax 52k 15y	15.6	7.0	123%	8.6	15.6	12.3	7.2
Handy 38k Resale	29.5	20.5	44%	9.0	29.5	26.1	21.3
Handy 37k 5y	25.7	14.7	74%	10.9	25.7	21.0	21.0
Handy 32k 10y	16.9	8.4	100%	8.5	16.9	13.7	8.5
Handy 28k 15y	10.4	5.0	108%	5.4	10.4	8.1	5.2



**Crude:**

**VLCC** average T/CE ended the week at USD -13,903/day. M.East Gulf to China trip at USD -4,362/day, US Gulf to China at USD -1,154/day, M.East Gulf to Singapore at USD -1,704/day, W.Africa to China at USD -1,210/day, M.East Gulf to US Gulf at USD -23,444/day. 310k dwt D/H Eco VLCC 1y T/C is USD 22,500/day.

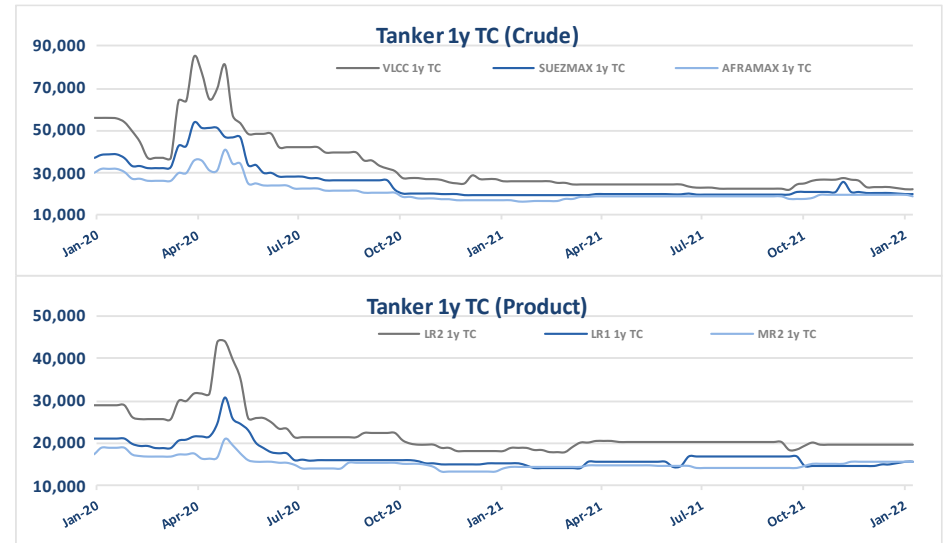
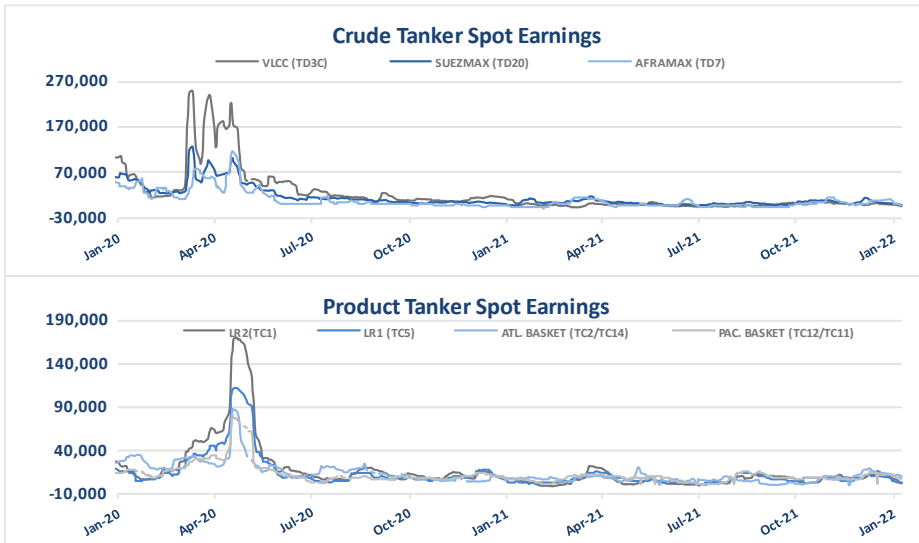
**Suezmax** average T/CE closed the week at USD -3,293/day. Trip from W.Africa to Continent is at USD -1,256/day, Bl.Sea to Med is at USD -5,330/day, Middle East Gulf to Med at USD -12,781/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is USD 20,250/day.

**Aframax** average T/CE closed the week at USD 5,101/day. Trip from N.Sea to Continent is at USD -2,760/day, trip from Kuwait to Spore is USD 1,457/day, trip from Carribs to US Gulf is USD 1,007/day, and S.E.Asia to EC Australia is at USD 4,717/day. 1 year T/C rate for D/H Eco Aframax is at USD 18,750/day.

**Products:**

The **LR2** route (TC1) M.East Gulf to Japan is this week is USD 1,635/day. Trip from Middle East to F.East is USD -10,266/day, the **LR1** (TC5) route Mid.East Gulf to Japan is USD 2,331/day, and Amsterdam to Lome is at USD 5,913/day. The **MR** Atlantic Basket earnings is at USD 9,735/day, with MR route from Cont. to USAC at USD 5,684/day, US Gulf to Cont. at USD -808/day, US Gulf to Brazil at USD 8,455/day, ARA to W.Africa at USD 8,097/day. TC6 Intermed Route is USD 13,814/day. Eco LR2 1y T/C is USD 20,000/day, & Eco MR2 1y T/C is USD 15,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jan/22	Jan/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	98.2	88.0	11%	10.1	98.2	94.8	95.5
VLCC 320k 5y	71.9	64.8	11%	7.1	71.9	69.2	69.2
VLCC 300k 10y	47.1	45.5	3%	1.6	47.1	47.1	47.9
VLCC 300k 15y	33.2	31.8	4%	1.4	33.2	33.6	33.5
Suezmax 160k Resale	68.4	58.0	18%	10.4	68.4	64.4	64.9
Suezmax 160k 5y	47.8	44.3	8%	3.4	47.8	46.7	46.7
Suezmax 150k 10y	31.6	30.0	5%	1.6	31.6	31.3	33.7
Suezmax 150k 15y	22.4	22.0	2%	0.4	22.4	22.1	23.2
Aframax 110k Resale	57.2	44.9	27%	12.2	57.2	52.2	51.0
Aframax 110k 5y	43.7	33.2	32%	10.5	43.7	38.3	38.3
Aframax 105k 10y	28.4	21.2	34%	7.2	28.4	24.8	26.0
Aframax 105k 15y	17.8	14.4	24%	3.4	17.8	15.5	15.9
MR2 52k Resale	39.7	35.9	10%	3.7	39.7	37.2	37.5
MR2 51k 5y	29.6	27.2	9%	2.4	29.6	27.7	27.7
MR2 47k 10y	19.7	18.2	8%	1.5	19.7	18.5	18.2
MR2 45k 15y	12.2	11.8	3%	0.4	12.2	11.9	11.6



**Sale and Purchase:**

On the dry bulk S&P, activity was subdued during this past week, with only a handful of transactions to report. On the Panamax Sector, the BWTS fitted "Coral Diamond" - 77K/2007 Imabari sold for low/mid USD 16 mills to Chinese buyers. On the Supramax Sector, the BWTS fitted "HTC Delta" - 56K/2014 Taizhou Sanfu committed to Chinese buyers for region USD 18 mills. The Handysize "Crimson Princess"- 38K/2012 Naikai was sold for region USD 19 mills to Greek buyers.

On the tanker side, it was a rare, interesting week with many transactions being reported. 4 x Vlcc's found new owners, with the "Wu Yi San"- 318K/2012 Shanghai Jiangnan sold for around USD 38 mills through auction, while the BWTS fitted "Sea Lynx" sold for region USD 32 mills. Furthermore, different Greek buyers acquired the "New Talisman" - 296K/2009 Bohai for USD 36 mills and the BWTS fitted "Tsushima" - 310K/2008 Mitsui for USD 36.5 mills. On the M2 sector, "Ps Milano" 50K/2008, SPP sold for region USD 11.3 mills to Turkish Buyers. Finally, on the MR1 Sector, the "Gulf Moon" - 37K/2007 HMD, the "Gulf Mews" - 37K/2007 HMD & the "Gulf Mist" - 37K/2007 HMD were sold enbloc for mid/high USD 7 mills each.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CORAL DIAMOND	76,596	2007	JAPAN	IMABARI	CHINESE	low/mid 16	SS: 01/2026 - DD: 10/2023, BWTS FITTED
OCEAN DOTEY	69,045	1995	JAPAN	SUMITOMO	UNDISCLOSED	7.2	SS: 11/2025 - DD: 11/2023
HTC DELTA	56,533	2014	CHINA	TAIZHOU SANFU	CHINESE	rgn 18	SS: 06/2024 - DD: 06/2022, BWTS FITTED
TANIKAZE	56,064	2013	JAPAN	MINAMINIPPON	UNDISCLOSED	23	SS: 10/2025 - DD: 10/2023, BWTS FITTED, TIER II
DIAMOND STARS	55,389	2011	BULGARIA	BULYARD	EUROPEAN	low 17	SS: 04/2026 - DD: 04/2023, BWTS FITTED
CRIMSON PRINCESS	38,395	2012	JAPAN	NAIKAI	GREEK	rgn 19	SS: 06/2022 - DD: 06/2022
BAO TENG	24,086	1997	JAPAN	SAIKI	UNDISCLOSED	5.3	SS: 07/2022 - DD: 07/2022
UNIVERSE ALLIANCE	28,510	1994	JAPAN	KANDA KAWAJIRI	UNDISCLOSED	rgn 5	SS: 07/2023 - DD: 07/2023

### TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
WU YI SAN	318,445	2012	CHINA	SHANGHAI JIANGNAN	UNDISCLOSED	38	SS: 10/2022 - DD: 10/2022, AUCTION
NEW TALISMAN	296,068	2009	CHINA	BOHAI	GREEK	36	SS: 09/2024 - DD: 09/2022
TSUSHIMA	310,391	2008	JAPAN	MITSUMI	GREEK	36.5	SS: 07/2026 - DD: 09/2024, BWTS FITTED
SEA LYNX	318,306	2004	S. KOREA	HYUNDAI SAMHO	SINGAPORE	rgn 32	SS: 11/2024 - DD: 03/2023, BWTS FITTED
NORDIC MISTRAL	164,236	2002	S. KOREA	SAMHO	UNDISCLOSED	high 15	SS: 10/2022 - DD: 10/2022
PS MILANO	50,554	2008	S. KOREA	SPP	UNDISCLOSED	low/mid 11	SS: 05/2022 - DD:05/2022, DPP
BIENDONG VICTORY	47,084	2001	JAPAN	ONOMICHI	UAE	xs 6	SS: 12/2021 - DD: 12/2021, CPP
HAFNIA KARAVA	40,020	2007	JAPAN	SAIKI	UNDISCLOSED	xs 9	SS: 03/2022 - DD: 03/2022, DPP
CHEMWAY GAIA	38,106	2007	JAPAN	SHIN KURUSHIMA	FAR EASTERN	high 7	SS: 03/2022 - DD: 03/2022, BWTS FITTED, ZINC COATED
GULF MOON	37,488	2007	S. KOREA	HMD	UNDISCLOSED	mid/high 7 each	SS: 06/2022 - DD: 02/2022
GULF MEWS	37,448	2007	S. KOREA	HMD			SS: 07/2022 - DD: 07/2022
GULF MIST	37,434	2007	S. KOREA	HMD			SS: 10/2022 - DD: 02/2022

### GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
EXCALIBUR	135,273	2007	S. KOREA	DAEWOO	QINGDAO SEVEN OCEAN ENERGY	36	SS:10/2022 - DD: 10/2022, LNG
THETIS GLORY	82,026	2008	S. KOREA	DAEWOO	ARCADIA SHIPPING	47.5	SS: 04/2023 - DD: 04/2023, LPG
EPIC ST. GEORGE	4,919	2007	JAPAN	SHITANOE	BLUE ENERGY	10.5	SS: 05/2022 - DD:05/2022, LPG

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	83.82	1.7	2.07%	6.24%	18.62%	11.45%
Brent	86.06	1.59	1.88%	5.27%	16.64%	10.65%
Natural gas	4.221	-0.042	-0.98%	7.79%	12.23%	13.16%
Gasoline	2.4211	0.0398	1.67%	5.32%	14.62%	8.83%
Heating oil	2.6343	0.0258	0.99%	6.14%	18.83%	13.29%
Ethanol	2.19	0.035	1.62%	-0.91%	-24.48%	-27.00%
Naphtha	763.45	7.22	0.95%	3.69%	11.15%	9.37%
Propane	1.15	0	-0.17%	3.21%	10.77%	10.46%
Uranium	46.5	0	0.00%	0.32%	5.56%	6.53%
Methanol	2580	76	3.04%	1.74%	-3.59%	3.78%
TTF Gas	83.47	-1.99	-2.33%	-5.33%	-36.90%	18.66%
UK Gas	203	-1.97	-0.96%	-5.56%	-39.41%	18.96%
<b>Metals</b>						
Gold	1,817.3	-4.8	-0.26%	1.21%	2.26%	-0.61%
Silver	22.952	-0.12	-0.52%	2.92%	4.09%	-1.36%
Platinum	970.1	0.59	0.06%	1.56%	5.62%	0.78%
<b>Industrial</b>						
Copper	4.4205	-0.1255	-2.76%	0.24%	5.77%	-0.96%
Coal	220.0	10.5	5.01%	12.82%	33.54%	29.72%
Steel	4,620	-19	-0.41%	-0.58%	7.37%	1.58%
Iron Ore	127	0	0.00%	4.53%	17.05%	9.48%
Aluminum	2,976.5	24.5	0.83%	2.13%	14.61%	6.02%
Iron Ore Fe62%	126.24	-1.6	-1.25%	0.02%	15.58%	12.21%
<b>Currencies</b>						
EUR/USD	1.14152	-0.0044	-0.38%	0.48%	1.08%	0.39%
GBP/USD	1.36755	-0.0039	-0.28%	0.63%	3.09%	1.14%
USD/JPY	114.18	0.07	0.06%	-1.18%	0.02%	-0.80%
USD/CNY	6.35743	-0.0054	-0.09%	-0.39%	-0.26%	-0.10%
USD/CHF	0.91389	0.0032	0.35%	-0.49%	-1.12%	0.21%
USD/SGD	1.34592	0.0003	0.02%	-0.66%	-1.42%	-0.13%
USD/KRW	1185.7	2.3	0.20%	-1.01%	0.42%	0.06%
USD/INR	74.151	0.1955	0.26%	-0.16%	-2.87%	-0.42%
<b>Bunker Prices (in USD)</b>						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	677.50	480.50	738.00	197.00	25.5	14.9%
Rotterdam	618.00	471.00	749.00	147.00	24.5	20.0%
Fujairah	670.50	501.00	812.50	169.50	16.0	10.4%
Houston	626.00	533.50	796.00	92.50	-13.0	-12.3%

**WTI Crude Oil**

**Iron Ore**

**Coal**

**Heating Oil**


- In the U.S., the Dow Jones Industrial average decreased by 0.9% at 35,912 points, the S&P 500 went down by 0.3% at 4,663 points and NASDAQ fell by 0.27% at 14,894 points. The main European indices closed as previous week, with the Euro Stoxx50 closing down by only 0.78% at 4,272 points and Stoxx600 down by 0.97% at 481 points mark. In Asia, the Nikkei closed the week at 28,334, losing 0.51% on a weekly basis, while Hang Seng went up by 3.06% at 24,212 points mark and the CSI 300 index closed the week at 4,725 points, 2.01% lower than previous week.
- WTI crude currently trades at just below \$84/barrel, close to a multi-year high reached in October 2021 as the bull run in oil prices continued unabated. With the recovery of demand, analysts expect crude prices to continue to rise but warn that higher prices could also provoke political intervention.
- Heating Oil trading above \$2.64/Gal, reaching an 8-year high, with cold temperatures pushing seasonal demand to very high levels.
- China's economy grew by 8.1% in 2021 as industrial production rose steadily through the end of the year and offset a drop off in retail sales. The growth was faster than the yearly forecast 8.0% and well above the government's target of "above 6%" and 2020's revised growth of 2.2%. Fourth-quarter GDP rose by 4% y-on-y, faster than the 3.6% increase forecast but easing from a 4.9 percent growth in the previous quarter.
- As the country steps-up efforts to contain emissions in its mammoth ferrous sector, China's annual crude steel production fell for the first time in six years in 2021. Last year, the National Bureau of Statistics (NBS) reported that China produced 1.03 billion tonnes of crude steel, a decline of 3% from the 1.065 billion tonnes produced in 2020. The country had pledged to reach its carbon peak by 2030, so Beijing has urged the industry to keep full-year steel production at no more than the previous year's levels to reduce pollutants and greenhouse gas emissions.
- As investors continue to monitor weather forecasts and hope supplies won't be disrupted by the Russian-Ukrainian crisis after the US discussed contingency plans for supplying natural gas to Europe, natural gas prices in Europe fell below €83/megawatt-hour, extending a 1.7% drop from previous week. Furthermore, a proposed LNG import terminal in Germany has been unable to reach investment decision, delaying operations expected to start this month, adding to uncertainty about Germany's ability to reduce its dependence on Russian gas.

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