

## Market Commentary:

From US to Turkey and from England to Australia, soaring inflation heavily concerns central banks. As of last week, the Federal Reserve increased interest rates by 0.5% to target a rate range between 0.75% and 1%. A significant increase, which is the largest since 2000 and follows a 0.25% increase in March. Closely after, the Bank of England increased its base interest rates by 0.25% to 1% after witnessing U.K.'s annual inflation hit a 30-year high of 7% in March. Meanwhile, Czech Republic's central bank continues to increase interest rates which have reached 5.75%, marking the eighth straight increase since June 2021. Further, Australia's central bank raised interest rates for the first time in more than a decade to 0.35%, up from a record low of 0.1%.

The main contributing factors for the current inflation, amongst others, include the latest energy crunch and the Russian invasion of Ukraine. Driving the cost of commodities, energy and labour to higher levels, which directly affect ship newbuilding prices. The average newbuilding price of a bulk carrier is almost 25% higher since last year while the average price for a newbuilding tanker is about 20% higher y-o-y. On the bulk market, rising newbuilding prices, in combination with firm freight rate levels, have a direct correlation with the firming of second-hand prices. On a y-o-y basis, Cape prices have seen an average increase of 24%, Panamax prices are up by 34%, while Handymaxes & Handysizes have risen by more than 50%. Interestingly enough, 20-year-old Handymax & Handysize vessels have presented the highest increase on price, over 100% y-o-y, primarily due to their yearly earnings being significantly higher than one year ago. It must be noted that the scrap price has risen almost 40% y-o-y, a factor that has also positively affected the price of vintage vessels. On the tanker side, the low freight rates have prevented secondhand prices of similar increases on y-o-y basis. Prices for VLCCs' have increased by an average of 9%, while Suezmaxes and MRs by an average of 12%, Aframax with Chemical Tankers by an average of 20%.

Inflation is not the only front which affects the global economy but also the Russian invasion. The US government took its biggest sanctions move against Russia, blacklisting 69 vessels, seven shipping companies and a marine engineering firm. Meanwhile EU diplomats discussed further sanctions, with a revised proposal for banning Russian oil imports and exports but as Hungary, Slovakia and the Czech Republic are heavily reliant on Russian oil, they have requested to be excluded from the ban. Their exemption will only allow domestic use and forbid its export, although the Czech exemption may be cut short if work on the Transalpine Pipeline is operational in time. As western countries suspend their oil imports from Russia and explore potential embargoes due to the war in Ukraine, China's independent refiners have been discreetly buying Russian oil at steep discounts. Rumours from the market suggest at least six VLCCs, each capable of carrying up to 2mn barrels of crude, have struck deals to consolidate cargoes of Russian Urals crude in Europe to be shipped to the Far East, mainly in China but also to India. India is trying to get deeper discounts (around 30%) on Russian oil to compensate for the risk of dealing with the OPEC+ producers as other buyers turn away. BCTI was positively affected from the increased demand of aviation fuels and the additional ton miles seeing a rise of about 53% the last month at 1357 points the highest level since May 5th, 2020. On the other hand, the BDTI has dropped by 20% during the last month, closing at 1182 points. The United States has a plan to buy back 60 million barrels of crude oil for the U.S. Strategic Petroleum Reserve, which is the first step in replenishing the stockpile after a record-sized release this spring, which might assist in freight rates improving.

On the dry market, the Cape index is at the highest level since 17th December 2021 at 2,894 points. US Census Bureau data shows that thermal coal exports rose to a one-year high of 3.4 mil mt, following the disrupted global trade flows after Russia's invasion in Ukraine & forecasts predict to increase more. India's power ministry has asked states to place orders for importing coal so that the fuel could reach power plants from this month, as increasing coal shortage had led to an electricity crisis before. The BPI & the BHSI have increased by 8.1% and 3% respectively although the BSI dropped by 0.2%. Since 9th February 2022, the average freight rates of Panamaxes, Supramaxes & Handysizes are constantly above USD 20k p/d and usually the difference between them is not over 5%. Further on, Cape freight rates remain the lowest in the fleet, however with the increasing demand for coal, freight rates for Capesize vessels are improving and may close the gap.

BALTIC DRY INDICES						
BALTIC INDICES	Week 18	Week 17	±%	Average Indices		
				2022	2021	2020
BDI	2,718	2,404	13.1%	2,106	2,943	1,064
BCI	2,894	2,136	35.5%	1,791	4,015	1,752
BPI	3,175	2,938	8.1%	2,688	2,988	1,101
BSI	2,729	2,734	-0.2%	2,383	2,434	743
BHSI	1,640	1,593	3.0%	1,399	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 18	Week 17	±%	Average Indices		
				2022	2021	2020
BDTI	1,162	1,253	-7.3%	1,075	644	722
BCTI	1,398	1,255	11.4%	844	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	May/22	May/21	±%	Average Prices		
				2022	2021	2020
Capesize	62.4	55.1	13%	61.2	56.0	47.6
Kamsarmax	36.3	30.2	20%	36.6	31.7	29.7
Ultramax	34.0	28.2	21%	32.9	29.1	24.6
Handysize	30.0	25.7	17%	30.0	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	May/22	May/21	±%	Average Prices		
				2022	2021	2020
VLCC	116.0	94.3	23%	114.2	98.3	88.6
Suezmax	78.0	62.8	24%	76.8	66.3	58.6
Aframax	60.8	50.5	20%	59.9	53.3	47.8
Panamax	51.7	44.9	15%	51.2	46.7	43.6
MR2	41.5	35.9	16%	40.9	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 18	Week 17	Change	Week 18	Week 17	Change
INDIA	675	670	5	685	680	5
BANGLADESH	670	660	10	680	670	10
PAKISTAN	680	680	0	690	690	0
TURKEY	445	445	0	455	455	0

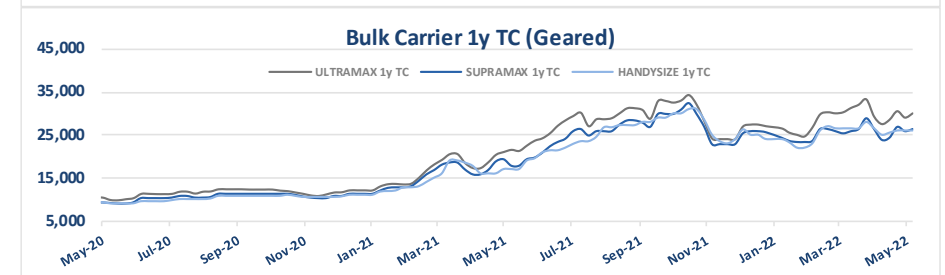
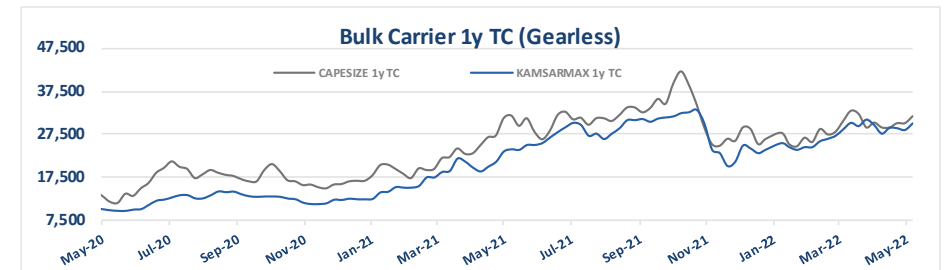
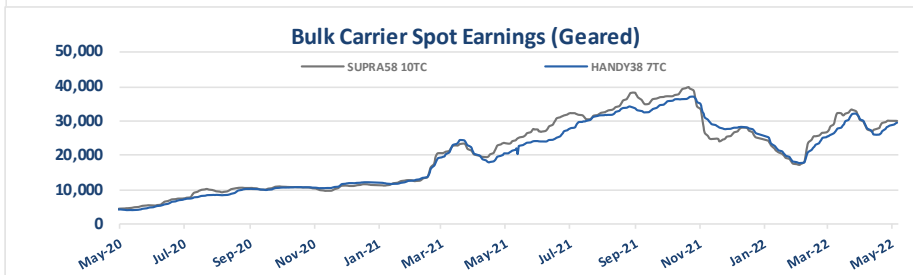
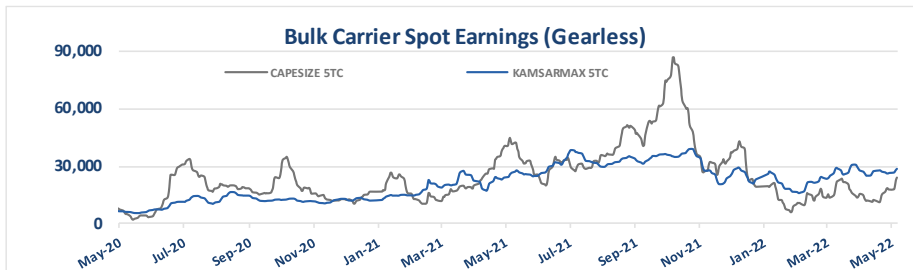
**Capesize:** The average of the BCI 5 T/C routes improved by USD 6k/day closing the week at USD 24,002/day. Trip from Cont. to F. East is up by USD 5k/day at USD 39,600/day, Translantic Return voyage is higher at USD 17,200/day, while Pacific Return voyage is increased by USD 5.2k/day at USD 27,754/day. Capesize 1y T/C rate is up at USD 30,500/day, while eco 180k Capesize 1y T/C is also firmer at USD 32,000/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 26,443/day and closed improved at USD 28,572/day. Trip from Skaw-Gib to F.Eat is firmer at 39,250/day, Pacific Return voyage is up by USD 1.3k/day at USD 24,142/day, while Atlantic Return voyage is up at USD 30,000/day. Kamsarmax 1y T/C rate is increased by USD 2.7k/day at USD 30,000/day, while Panamax 1y T/C is also firmer at USD 28,000/day.

**Supramax:** The BSI-58 10 T/C route average closed the week on similar levels of last week at USD 30,024/day. South China trip via Indonesia to EC India is USD 27,629/day, W. Africa trip via ECSA to N. China is USD 29,780/day. Canakkale trip via Med/BI Sea to China/S.Korea is USD 23,683/day, Skaw-Passero trip to US Gulf pays USD 19,313/day, while Pacific round voyage is at USD 27,443/day. 1y T/C rate for Ultramax is firmer at USD 30,200/day while 1y T/C rate for Supramax is also up at USD 26,750/day.

**Handysize:** The BHSI-38 average of the 7 T/C routes closed the week at USD 29,516/day. Brazil to Continent pays USD 2.4k more at USD 41,722/day, S.E. Asia trip to Spore/Japan is firmer at USD 28,606/day, while U.S. Gulf to Continent is up at USD 37,721/day. 38K Handy 1y T/C rate is USD 26,700/day while 32k Handy 1y T/C is USD 23,350/day at Atlantic and USD 23,750/day at Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	May/22	May/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	61.8	53.3	16%	8.6	59.9	54.0	49.4
Capesize 180k 5y	51.4	42.4	21%	9.0	47.9	42.8	42.8
Capesize 180k 10y	34.8	28.8	21%	6.0	32.5	29.0	20.3
Capesize 180k 15y	22.4	18.1	24%	4.3	20.7	19.2	12.5
Kamsarmax 82k Resale	43.0	31.8	35%	11.2	42.0	34.9	29.6
Kamsarmax 82k 5y	36.6	27.4	34%	9.2	34.7	29.2	29.2
Panamax 76k 10y	28.2	20.1	40%	8.1	25.6	21.1	13.2
Panamax 76k 15y	18.2	14.4	27%	3.8	17.1	14.7	8.7
Ultramax 64k Resale	40.9	29.8	37%	11.1	38.5	32.3	26.8
Ultramax 61k 5y	33.9	23.4	45%	10.5	31.9	25.7	25.7
Supramax 58k 5y	28.0	20.0	40%	8.1	26.4	22.0	15.8
Supramax 56k 10y	23.0	15.5	49%	7.6	22.1	17.4	11.1
Supramax 52k 15y	18.4	10.7	73%	7.8	16.9	12.3	7.2
Handy 38k Resale	32.7	26.1	25%	6.6	31.6	26.1	21.3
Handy 37k 5y	28.7	20.1	43%	8.6	27.6	21.0	21.0
Handy 32k 10y	19.4	12.8	52%	6.6	18.2	13.7	8.5
Handy 28k 15y	12.8	7.0	83%	5.8	11.6	8.1	5.2



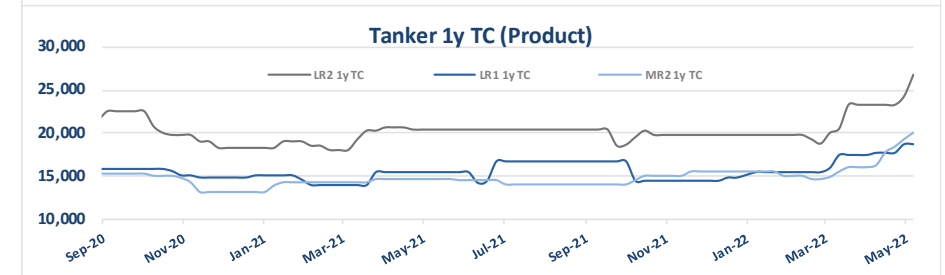
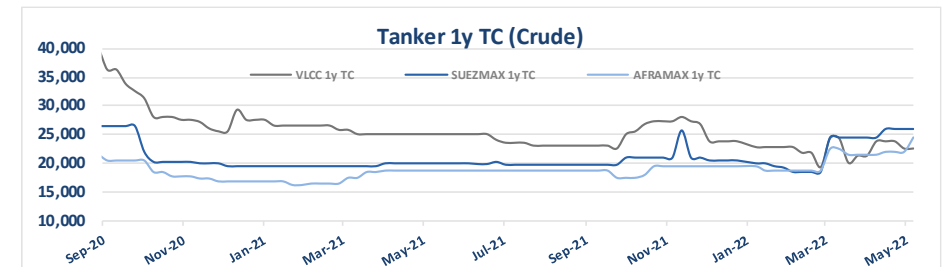
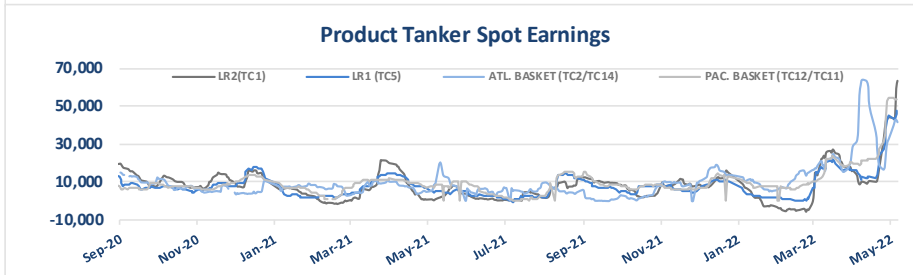
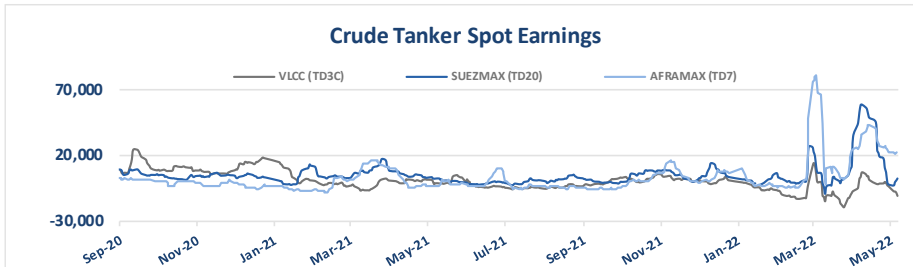
**VLCC** average T/CE ended the week down at USD -21,465/day. M.East Gulf to China trip is softer at USD -10,852/day, US Gulf to China is USD -10,163/day, M.East Gulf to Singapore is USD -7,627/day, W.Africa to China is USD -7,901/day, while M.East Gulf to US Gulf is down at USD -32,077/day. 1y T/C for 310k dwt D/H Eco VLCC is USD 22,750/day.

**Suezmax** average T/CE closed the week down by USD 10k/day at USD 17,645/day. Trip from W.Africa to Continent is up at USD 2,465/day, Bl.Sea to Med is down by USD 25k/day at USD 32,825/day while Middle East Gulf to Med is at USD -17,548/day. 1y T/C rate for D/H Eco 150k dwt Suezmax is USD 26,250/day.

**Aframax** average T/CE closed the week down by USD 8.5k/day at USD 27,048/day. Trip from N.Sea to Continent is USD 22,771/day, trip from Kuwait to Spore is up at USD 27,256/day, trip from Carribs to US Gulf is down by USD 10k/day at USD 6,333/day, S.E.Asia to EC Australia is down at USD 25,437/day, Baltic to UK Continent is down by USD 43k/day at USD 56,097/day, while Cross Med is up by USD 4.5k/day at USD 24,396/day. 1y T/C rate for D/H Eco Aframax is firmer at USD 24,750/day.

**Products:** The **LR2** route (TC1) M.East Gulf to Japan is this week improved by USD 19k/day at USD 63,622/day. Trip from Middle East to F.East is up at USD 8,796/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is firmer at USD 48,085/day and Amsterdam to Lome is up by USD 8k/day at USD 31,492/day. The **MR** Atlantic Basket earnings is up by USD 9k/day at USD 41,692/day, with MR route from Cont. to USAC up at USD 29,144/day, US Gulf to Cont. up by USD 7k/day at USD 15,736/day, US Gulf to Brazil up by USD 13k/day at USD 30,597/day, ARA to W.Africa improved at USD 36,430/day. TC6 Intermed Route is firmer by USD 5k/day at USD 41,190/day. Eco LR2 1y T/C rate is USD 27,000/day, and Eco MR2 1y T/C rate is USD 20,250/day.

WET SECONDHAND PRICES (in USD mills)							
Size	May/22	May/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	99.2	94.8	5%	4.5	97.2	94.8	95.5
VLCC 320k 5y	74.3	69.8	7%	4.6	72.1	69.2	69.2
VLCC 300k 10y	51.2	47.5	8%	3.7	49.5	47.1	47.9
VLCC 300k 15y	35.9	34.4	4%	1.5	35.2	33.6	33.5
Suezmax 160k Resale	70.9	64.8	9%	6.2	68.4	64.4	64.9
Suezmax 160k 5y	50.9	47.4	7%	3.5	48.7	46.7	46.7
Suezmax 150k 10y	35.8	32.0	12%	3.8	32.8	31.3	33.7
Suezmax 150k 15y	25.9	22.0	18%	3.9	23.1	22.1	23.2
Aframax 110k Resale	61.7	53.6	15%	8.1	58.4	52.2	51.0
Aframax 110k 5y	48.0	40.0	20%	8.0	44.8	38.3	38.3
Aframax 105k 10y	32.3	26.0	24%	6.3	28.6	24.8	26.0
Aframax 105k 15y	20.0	16.0	25%	4.0	18.1	15.5	15.9
MR2 52k Resale	40.3	37.0	9%	3.3	39.5	37.2	37.5
MR2 51k 5y	32.7	27.5	19%	5.2	30.3	27.7	27.7
MR2 47k 10y	21.5	18.5	16%	3.0	19.8	18.5	18.2
MR2 45k 15y	13.2	12.0	10%	1.2	12.0	11.8	11.6



**Sale and Purchase:**

On the dry S&P activity, the BWTS fitted Kamsarmax “*Orient Union*” - 80K/2011 Fujian sold for mid/high USD 17 mills. On the Supramax sector, activity remains firm with the TIER II “*Ap Ston*” - 57K/2012 STX changing hands for USD 19.5 mills basis delivery within Q4 2022. Also in the same sector, the BWTS fitted “*Therese Selmer*”- 56K/2006 Mitsui was sold for mid USD 17 mills basis delivery within July/ Aug 2022. In the Handysize sector, the BWTS fitted Japanese built “*Irongate*” - 28K/2015 Imabari was sold for USD 18 mills basis delivery within September 2022.

It was a quiet week on the tanker S&P activity. The BWTS fitted LR2 “*Almi Star*” - 115K/2005 Daewoo was sold for USD 18.25, while the MR1 “*Lugano*” - 37K/2007 HMD changed hands for USD 11 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ORIENT UNION	79,754	2011	CHINA	FUJIAN	UNDISCLOSED	mid/high 17	SS: 08/2026 - DD: 05/2024, BWTS FITTED
AP STON	57,239	2012	S. KOREA	STX	UNDISCLOSED	19.5	SS: 08/2022 - DD: 08/2022, TIER II, DELIVERY WITHIN Q4 2022
AMOY DREAM	56,873	2010	CHINA	XIAMEN	CHINESE	17.5	SS: 07/2025 - DD: 05/2023, BWTS FITTED, PROMPT DELIVERY
THERESE SELMER	55,682	2006	JAPAN	MITSUMI	UNDISCLOSED	mid 17	SS: 09/2026 - DD: 11/2024, BWTS FITTED, DELIVERY JULY/ AUG 2022
AQUATA	46,685	1999	JAPAN	SANOYAS	UNDISCLOSED	mid 10	SS: 01/2024 - DD: 06/2022
IRONGATE	28,316	2015	JAPAN	IMABARI	UNDISCLOSED	18	SS: 04/2025 - DD: 06/2023, BWTS FITTED, DELIVERY WITHIN SEPTEMBER
IONIC HUNTRESS	34,062	2012	S. KOREA	DAE SUN	TURKISH	mid/ high 18	SS: 06/2022 - DD: 06/2022, TIER II, (VERY PROMPT DELIVERY BASIS DD DUE & BWTS INCLUDED)
MERAY GLYFADA	28,471	2002	JAPAN	KANDA ZOSENSHO	SYRIAN	10	SS: 11/2022 - DD: 11/2022

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ALMI STAR	114,880	2005	S. KOREA	DAEWOO	UNDISCLOSED	18.25	SS: 08/2025 - DD: 10/2023, BWTS FITTED, CAP 1
LUGANO	37,159	2007	S. KOREA	HMD	UNDISCLOSED	11	SS: 06/2022 - DD: 06/2022, ICE 1A
ORKIM AMBITION	6,921	2009	CHINA	NINGBO	INDONESIAN	3.25	SS: 06/2024 - DD: 07/2022

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BW LIBERTY	82,908	2007	S. KOREA	DAEWOO	VIETNAMESE	UNDISCLOSED	SS: 11/2022 - DD: 11/2022

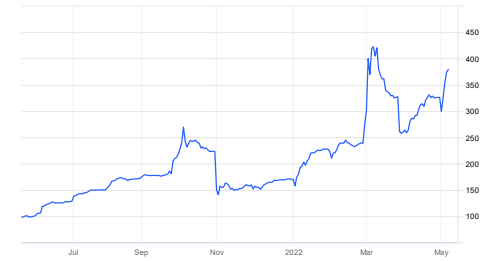
CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SEASPAN MELBOURNE	4,253	2005	S. KOREA	SAMSUNG	EUROSEAS	37 each	SS: 08/2025 - DD: 07/2023, DELIVERY WITHIN JUNE 2022 BASIS TC ATTACHED AT RATE USD 19,000/ DAY TILL MARCH 2025
SEASPAN MANILA	4,248	2007	S. KOREA	SAMSUNG			SS: 05/2022 - DD: 05/2022, DELIVERY JULY 2022 INCLUDING TC ATTACHED AT RATE USD 20,250/ DAY TILL APRIL 2024
A HOKEN	1,736	2004	CHINA	GUANGZHOU WENCHONG	MSC	24	SS: 07/2024 - DD: 07/2022

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	109.77	1.51	1.39%	4.85%	14.93%	69.14%
Brent	113.05	2.15	1.94%	5.52%	12.99%	65.57%
Natural gas	7.961	0.817	-9.30%	9.90%	23.69%	169.13%
Gasoline	3.815	0.1563	4.27%	10.82%	26.30%	79.37%
Heating oil	3.9543	0.087	-2.15%	-1.57%	25.82%	96.67%
Ethanol	2.7575	0.0125	-0.45%	4.55%	14.30%	6.47%
Naphtha	912.57	15.81	1.76%	0.88%	4.23%	54.50%
Propane	1.27	0	-0.14%	-2.66%	-1.48%	58.32%
Uranium	55.15	0.6	1.10%	3.96%	-10.47%	80.52%
Methanol	2661	40	-1.48%	0.23%	-8.37%	4.93%
TTF Gas	100.2	6.31	-5.92%	0.75%	-4.17%	318.53%
UK Gas	131	35.23	-21.19%	-19.97%	-43.89%	113.95%
Metals						
Gold	1,882.9	6.09	0.32%	-0.71%	-2.55%	2.87%
Silver	22.338	0.164	-0.73%	-1.77%	-9.08%	-18.56%
Platinum	963.0	17.67	-1.80%	3.44%	0.04%	-22.90%
Industrial						
Copper	4.2615	0.0235	-0.55%	-3.04%	-9.32%	-10.59%
Coal	379.5	5.15	1.38%	16.39%	32.46%	294.70%
Steel	5,077	132	-2.53%	-1.46%	-0.74%	-8.56%
Iron Ore	142	0	0.00%	2.90%	-7.79%	-27.92%
Aluminum	2,847.0	86	-2.93%	-6.73%	-15.89%	12.32%
Iron Ore Fe62%	136.91	7.99	-5.51%	-9.19%	-12.96%	-33.00%
Currencies						
EUR/USD	1.05458	0.0005	0.05%	-0.02%	-3.00%	-13.30%
GBP/USD	1.23355	0.003	-0.24%	-1.88%	-5.63%	-11.79%
USD/JPY	130.53	0.302	0.23%	0.54%	5.16%	20.22%
USD/CNY	6.71718	0.031	0.46%	1.16%	5.55%	4.73%
USD/CHF	0.98853	0.0038	0.38%	1.57%	5.84%	9.79%
USD/SGD	1.38315	0.0001	0.01%	0.00%	1.59%	4.46%
USD/KRW	1266.92	2.28	-0.18%	0.31%	3.63%	14.01%
USD/INR	76.95	0.458	0.60%	0.56%	1.40%	5.05%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	880.00	749.50	1236.5	130.50	36.0	38.1%
Rotterdam	829.00	643.50	1258.0	185.50	-39.5	-17.6%
Fujairah	884.50	760.50	1374.0	124.00	9.5	8.3%
Houston	856.50	740.00	1390.0	116.50	-31.5	-21.3%

WTI Crude Oil



Coal



Natural Gas



Gasoline



- In the U.S., the Dow Jones Industrial average decreased by 0.04% at 32,899 points, S&P 500 went down by 0.21% at 4,123 points and NASDAQ fell by 1.54% at 12,145 points. The main European indices closed down as previous week, with the Euro Stoxx50 closing down by 4.57% at 3,629 points and Stoxx600 down by 4.55% at 430 points mark. In Asia, the Nikkei closed the week at 27,004, gaining 0.47% on a weekly basis, while Hang Seng went down by 5.18% at 20,002 points mark and the CSI 300 index closed the week at 3,909 points, 2.69% lower than previous week.
- WTI and Brent crude futures dropped almost 2% to below USD 108 and USD 111-per-barrel amid lingering concerns about weakening global demand in the face of slowing economic activity, particularly from top consumer China due to tightening lockdowns. On top of that, Japanese prime minister announced a ban in principle on Russian oil imports while European Union countries struggle to agree on a ban on Russian oil.
- US natural gas futures stabilized below USD 8.2 per million British thermal units, after hitting a fourteen-year high of USD 8.98 in the previous session, as investors remain concerned about supply while demand remains high. The US is set for temperatures in May that would even be considered hotter-than-normal during summer months, while production remained 2 billion cubic feet below this year's highs amid the maintenance season and recent freeze-offs. The TTF Gas futures remained under EUR 100 at EUR 96.53.
- Newcastle coal futures, consolidated above the USD 350-per-tonne mark and more than doubled in value since 2022, supported by continued robust demand against a tightening market backdrop. Along with increasing demand for power generation with a resumption in economic activity after the coronavirus-induced slump, soaring natural gas prices in Europe and Asia in late 2021 boosted coal consumption.
- Gasoline futures rose past USD 3.7 a gallon and resumed its rally towards a decade-high of USD 3.81 hit on March 7th, underpinned by the looming Russian oil embargo by the EU, while OPEC+ countries keep supplies tight.
- The Euro fell back to 2016-lows of USD 1.05 in the second week of May, as the dollar holds strong and investors remain concerned over stagflation risk in Europe. Also, expectations that the ECB will raise interest rates much more slowly than the Federal Reserve make it difficult for the euro to attract investors.

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