

## Market Commentary:

As June is coming to an end, we complete the first half of 2022. So, now it is the perfect timing to summarize and review S&P activity in the first semester of 2022, for both tanker & dry bulk markets.

In the dry market, lower freight rate levels compared to the first semester of 2021, seems to have affected S&P activities. For the first half of 2022, a total of 379 bulk carriers were sold, which is 82 vessels less that have changed hands compared to the first half of 2021. Ultramax and Capesize sectors saw their S&P activity slow down as their sales dropped by 51% and 41% respectively. It is worth mentioning that during the first six months of 2022 S&P activity increased only in the Handysize sector by 13% compared to the same period of last year. Although we witness an 18% decline in S&P activity in the dry bulk market compared to the first half of 2021, this is not discouraging by any means, as the activity remains rather strong, around 110%, 89.5% & 26% higher compared to 2020, 2019 & 2018 respectively.

In the wet market a total of 279 vessels were sold within the first six months of 2022. This shows a slight increase of around 17% in comparison with 2021's first semester but this performance is higher by around 81%, 63% & 39% in comparison with the first six months of 2020, 2019 & 2018 accordingly. Most notably, buyers interest is significantly focused across the product segment as the sales in the MR1/MR2 sector increased by 51% compared to the same months of 2021. Furthermore, in the Panamax/ LR1 sector, the sales have increased by around 61%, and there is also a significant rise in the number of transactions in small and chemical tankers, which have increased by around 66% compared to the same period of 2021. On the other hand, 2022 wasn't favourable enough until now for the Aframax/LR2 sector. Their number of transactions is down by around 36% in comparison to June 2021. Finally, the number of VLCC's which found new owners is almost the same for both first halves of 2021 & 2022.

Trying to analyse the above data, it's obvious that the tanker market is in the S&P spotlight. After 2 years of lockdowns with the oil & product demands at very low levels, the conditions have been reversed. The global oil and oil products demand is recovering fast and has surpassed the global supply. Market analysts predict that global oil markets will likely remain tight and supportive of higher prices well into 2023, as demand continues to recover from COVID-19 lows despite growing concerns over a global recession. It is expected to see 2 to 3 million b/d of global oil demand growth in 2023 (about 1 million b/d above the average of 2019, pre-pandemic level, but with more price volatility over the risks of slower economic growth and high energy prices) despite concerns over "runaway prices", with oil supplies struggling to keep up with the increased demand. Although sanctions are in place on Russian oil, analysts predict that more Russian crude and oil products will be exported to Asia next year as Europe shuns Moscow oil and Asian refiners find ways to obtain more discounted Russian oil. Approximately half of Russia's oil exports are still bound for Europe and the other half is headed for Asian markets, a statistic that will shift at the end of the year with EU sanctions on Russian oil imports.

China's economy has been restrained by lockdowns, forcing the crude steel consumption into a decrease of 15% comparing to 2021. This was a factor which put some pressure on the dry market, but the prospective seems positive for the rest of the summer. Bauxite imports in China have remained above 10 million mt for five consecutive months with May's imports hitting a monthly record high of 11.97 million mt. Refineries in China are forecasting that the demand will keep rising in the following months and so will the bauxite imports. This fact along with the record high alumina output in China and with the boosted exports of alumina to Russia are important elements that show that dry market will find additional support in China compensating the fall of steel demand.

Numbers never lie and Baltic indices BDTI and BCTI are here to confirm wet market's momentum. BDTI is at 1,219 points having increased by 10% since the begging of June while BCTI is at 1,699 points, 21% higher than the 1st of June. Both indices have only 4 negative closings during June. On the dry side of the indices BCI is at 2,396 points, almost 20% lower than last week and 18% lower than 1st of June. BPI, BSI and BHSI have also move southern both in a weekly and monthly basis and are now at 2,695, 2,449 and 1,334 points respectively.

BALTIC DRY INDICES						
BALTIC INDICES	Week 25	Week 24	±%	Average Indices		
				2022	2021	2020
BDI	2,331	2,578	-9.6%	2,286	2,943	1,064
BCI	2,396	2,987	-19.8%	2,186	4,015	1,752
BPI	2,695	2,862	-5.8%	2,775	2,988	1,101
BSI	2,449	2,467	-0.7%	2,460	2,434	743
BHSI	1,334	1,343	-0.7%	1,440	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 25	Week 24	±%	Average Indices		
				2022	2021	2020
BDTI	1,219	1,205	1.2%	1,093	644	722
BCTI	1,699	1,716	-1.0%	1,036	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/22	Jun/21	±%	Average Prices		
				2022	2021	2020
Capesize	63.0	58.0	9%	61.7	56.0	47.6
Kamsarmax	36.9	31.1	19%	36.6	31.7	29.7
Ultramax	34.5	29.0	19%	33.3	29.1	24.6
Handysize	30.2	26.0	16%	30.0	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/22	Jun/21	±%	Average Prices		
				2022	2021	2020
VLCC	116.9	96.4	21%	114.9	98.3	88.6
Suezmax	79.0	64.0	23%	77.4	66.3	58.6
Aframax	61.3	50.9	21%	60.3	53.3	47.8
Panamax	53.3	45.4	17%	51.7	46.7	43.6
MR2	42.4	36.2	17%	41.3	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 25	Week 24	Change	Week 25	Week 24	Change
INDIA	580	585	-5	585	590	-5
BANGLADESH	600	610	-10	610	620	-10
PAKISTAN	600	605	-5	605	610	-5
TURKEY	315	320	-5	325	330	-5

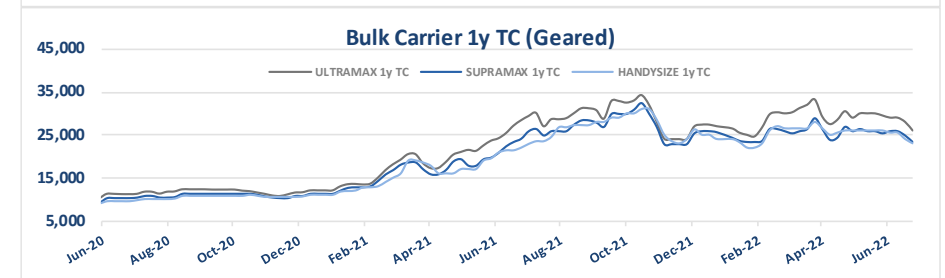
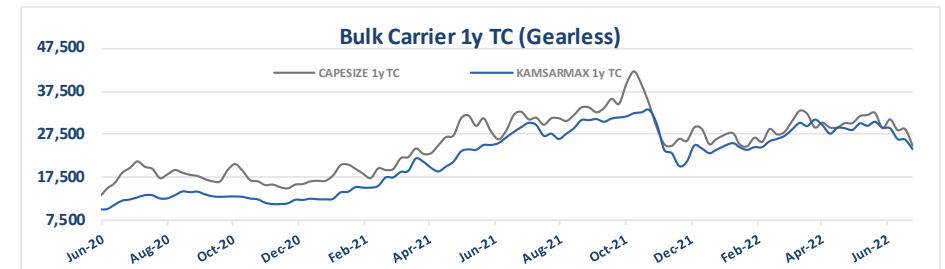
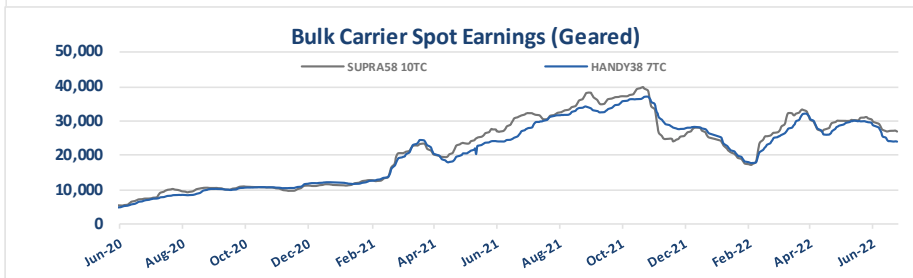
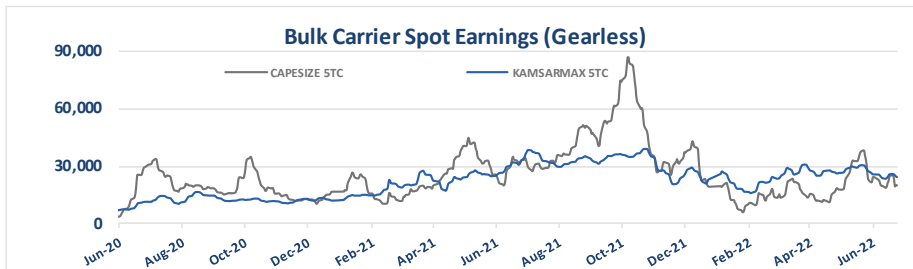
**Capesize:** The average of the 5 T/C Routes declined by USD -5k/day closing the week at USD 19,875/day. Trip from Cont. to F. East is down at USD 43,917/day, Transatlantic Return voyage is lower by USD 5.5k/day at USD 24,444/day, while Pacific Return voyage is reduced by USD 6.4k/day at USD 15,977/day. Capesize 1y T/C rate is reduced by abt USD 4k/day at USD 23,500/day, while eco 180k Capesize is also softer at USD 25,000/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 25,757/day and closed softer at USD 24,254/day. Trip from Skaw-Gib to F.Eat is down at 32,841/day, Pacific Return voyage is down by USD 2k/day at USD 21,747/day, while Atlantic Return voyage is softer at USD 24,200/day. Kamsarmax 1y T/C rate is reduced by USD 2k/day at USD 24,000/day, while Panamax 1y T/C is also softer at USD 22,000/day.

**Supramax:** The BSI-58 10 T/C route average closed the week softer at USD 26,942/day. South China trip via Indonesia to EC India is at USD 30,858/day, W. Africa trip via ECSA to N. China is USD 27,798/day. Canakkale trip via Med/BI Sea to China/S.Korea is slightly down at USD 22,350/day, Skaw-Passero trip to US Gulf pays USD 16,511/day, while Pacific round voyage is softer too at USD 26,993/day. 1y T/C rate for Ultramax is reduced by USD 2k/day at USD 26,250/day while 1y T/C rate for Supramax is also down at USD 23,550/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week softer at USD 24,009/day. Brazil to Continent pays USD 3k more at USD 29,444/day, S.E. Asia trip to Spore/Japan is USD 28,469/day, while U.S. Gulf to Continent is at USD 17,864/day. 38K Handy 1y T/C rate is softer this week, at USD 23,200/day while 32k Handy 1y T/C is also down at USD 21,350/day in Atlantic and USD 21,250/day in the Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jun/22	Jun/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	62.5	53.6	16%	8.8	60.6	54.0	49.4
Capesize 180k 5y	53.0	43.1	23%	9.9	49.3	42.8	42.8
Capesize 180k 10y	37.0	30.0	23%	7.0	33.7	29.0	20.3
Capesize 180k 15y	24.0	19.3	25%	4.8	21.6	19.2	12.5
Kamsarmax 82k Resale	43.9	34.0	29%	9.9	42.5	34.9	29.6
Kamsarmax 82k 5y	38.1	29.1	31%	8.9	35.6	29.2	29.2
Panamax 76k 10y	29.1	20.8	40%	8.4	26.5	21.1	13.2
Panamax 76k 15y	18.8	15.4	22%	3.3	17.5	14.7	8.7
Ultramax 64k Resale	41.5	31.3	33%	10.3	39.3	32.3	26.8
Ultramax 61k 5y	34.3	25.3	36%	9.1	32.5	25.7	25.7
Supramax 58k 5y	28.4	22.5	26%	5.9	26.9	22.0	15.8
Supramax 56k 10y	23.4	17.4	34%	5.9	22.4	17.4	11.1
Supramax 52k 15y	18.4	12.0	53%	6.4	17.3	12.3	7.2
Handy 38k Resale	32.6	26.4	23%	6.2	31.8	26.1	21.3
Handy 37k 5y	28.5	20.5	39%	8.0	27.9	21.0	21.0
Handy 32k 10y	19.3	13.6	41%	5.7	18.6	13.7	8.5
Handy 28k 15y	12.9	7.1	83%	5.8	11.9	8.1	5.2



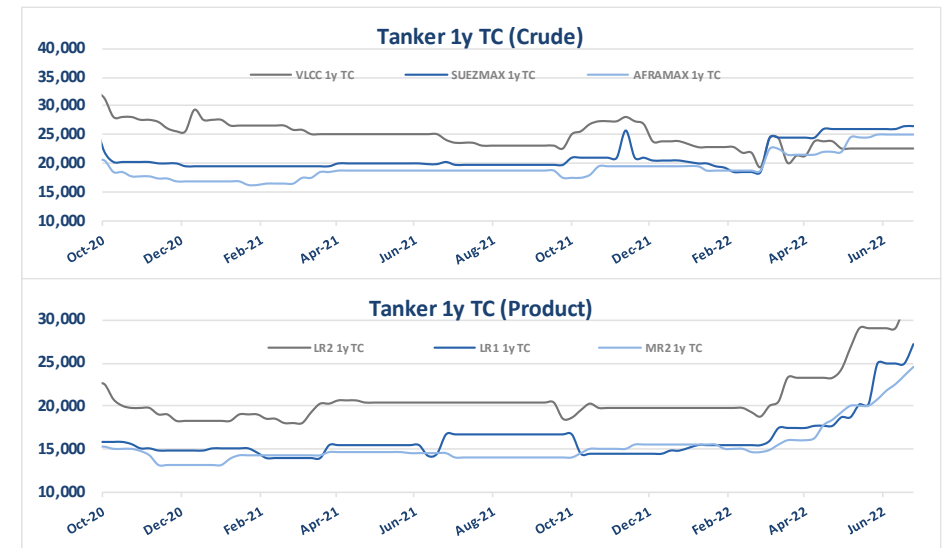
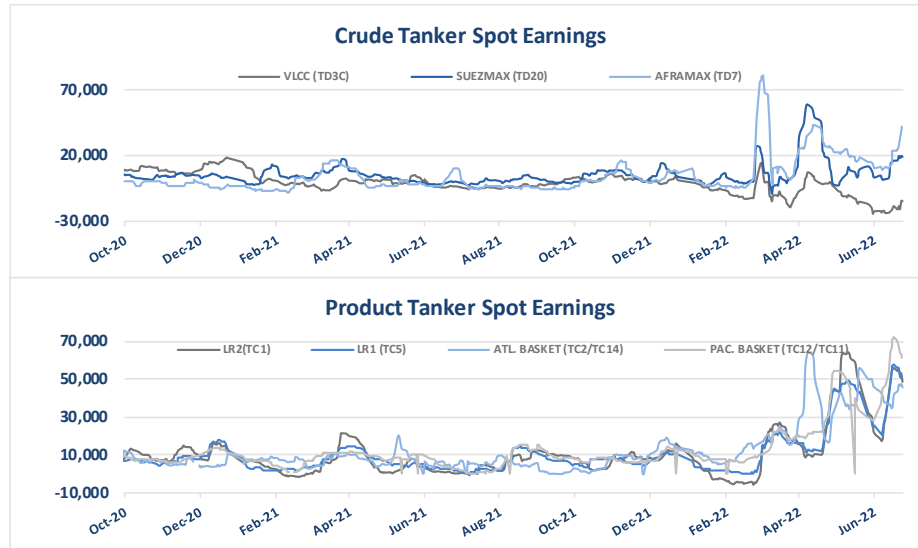
**VLCC** average T/CE ended the week at USD -26,102/day. M. East Gulf to China trip is USD -14,845/day, M. East Gulf to US Gulf is USD -37,358/day, while M. East Gulf to Singapore trip is USD -12,291/day. The W.Africa to China trip is USD -12,360/day while US Gulf to China trip is USD -14,154/day. Finally the 310k dwt D/H Eco VLCC 1y T/C is at USD 22,750/day.

**Suezmax** average T/CE closed the week firmer at USD 22,438/day. W. Africa to Continent trip is improved at USD 19,044/day, Black Sea to Med is on similar levels as last week at USD 25,831/day, while M. East Gulf to Med trip is USD -6,187/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is at USD 26,750/day.

**Aframax** average T/CE closed the week improved at USD 25,135/day. North Sea to Continent trip is up by USD 18.5k/day at USD 41,850/day, Kuwait to Singapore is USD 12,309/day, while Caribbean to US Gulf trip is softer at USD 8,887/day. The trip from S.E. Asia to E.C. Australia is up by USD 5k/day at USD 21,473/day, and the trip from Baltic to UK Continent is slightly softer at USD 33,271/day. Finally the Cross Med is down by USD 9k/day, at USD 33,019/day while 1y T/C Rate 110k dwt D/H Eco Aframax is at USD 25,250/day.

**Products:** The **LR2** route (TC1) M. East to Japan is this week lower by USD 7k/day at USD 48,793/day. Trip from Med to F. East is softer at USD 10,189/day, the **LR1** route (TC5) M. East Gulf to Japan is down by USD 8k/day at USD 50,017/day, while the (TC6) Algeria to Euro Med stands firmer at USD 95,300/day with trip (TC16) Amsterdam to Lome down by USD 6k/day at USD 37,444/day. The **MR** Atlantic Basket earnings firmer at USD 45,837/day, with MR route from Rotterdam to N.Y. at USD 32,478/day, US Gulf to Continent up by USD 5k/day, at USD 17,630/day, US Gulf to Brazil higher at 36,936/day, and ARA to W. Africa up at USD 39,170/day. Eco LR2 1y T/C rate is USD 31,500/day, while Eco MR2 1y T/C rate is at USD 24,750/day, increased by USD 1k/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jun/22	Jun/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	101.5	95.3	7%	6.3	98.3	94.8	95.5
VLCC 320k 5y	76.8	70.3	9%	6.6	73.4	69.2	69.2
VLCC 300k 10y	52.4	48.3	9%	4.2	50.3	47.1	47.9
VLCC 300k 15y	38.3	35.0	10%	3.3	36.0	33.6	33.5
Suezmax 160k Resale	72.8	65.3	12%	7.6	69.6	64.4	64.9
Suezmax 160k 5y	53.1	47.8	11%	5.4	49.8	46.7	46.7
Suezmax 150k 10y	37.4	32.3	16%	5.1	34.0	31.3	33.7
Suezmax 150k 15y	26.4	22.0	20%	4.4	24.0	22.1	23.2
Aframax 110k Resale	62.4	54.0	16%	8.4	59.4	52.2	51.0
Aframax 110k 5y	49.0	40.0	23%	9.0	46.0	38.3	38.3
Aframax 105k 10y	33.6	26.0	29%	7.6	29.8	24.8	26.0
Aframax 105k 15y	23.2	16.0	45%	7.2	19.3	15.5	15.9
MR2 52k Resale	41.1	37.0	11%	4.1	39.9	37.2	37.5
MR2 51k 5y	33.7	27.5	22%	6.2	31.2	27.7	27.7
MR2 47k 10y	25.4	19.0	34%	6.4	21.2	18.5	18.2
MR2 45k 15y	15.4	12.5	23%	2.9	12.9	11.8	11.6



### Sale and Purchase:

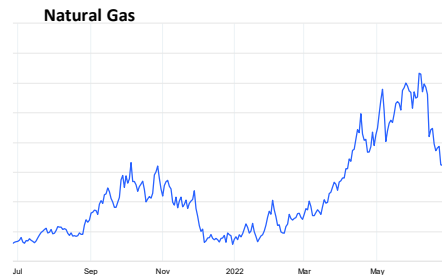
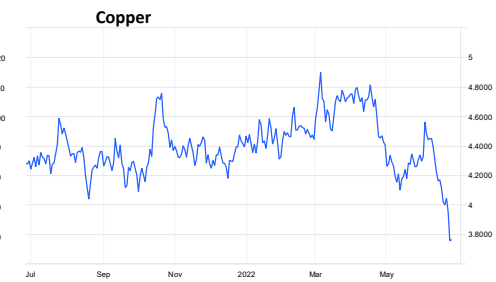
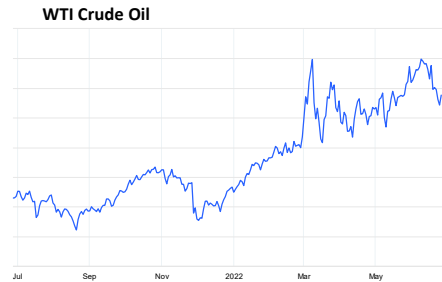
In the dry S&P activity, following the previous week’s P-Panamax sales, now clients of Oldendorff have disposed off the Scrubber fitted Newcastlemax “Hans Oldendorff” - 209K/2017 Taizhou Cactic for USD 54 mills. On the Kamsarmax Sector, the BWTS fitted “Thunderbird” - 79K/2011 JES & the one- year older “Bonneville”- 79K/2010 JES were sold for USD 18.5 mills each. Clients of Oldendorff have also sold the BWTS fitted Panamax “Theodor Oldendorff”-77K/2008 Oshima for USD 19.5 mills basis one year T/C attached at rate USD 20K/ day to Turkish buyers, while the BWTS fitted “Lowlands Maine” - 77K/2005 Sasebo sold for low/ mid USD 16 mills to Chinese buyers. On the Supramax Sector, the “Mamba Point”- 55K/2009 Mitsui was sold for region USD 20 mills, while Middle Eastern buyers acquired the BWTS fitted “IDC Falcon” - 56K/2006 Kawasaki for USD 18.3 mills. Last but not least, the BWTS fitted Handysize “Eva Bulker” - 38K/2012 was sold for USD 23 mills basis prompt delivery to clients of Deval, while the three-year older “Mega Maggie”- 32K/2009 Hakodate found new owners for USD 17.5 mills.

In the wet S&P activity, the BWTS fitted Suezmax “Navion Gothenburg”- 151K/2006 Samsung was sold for excess USD 25 mills. Clients of Performance shipping acquired the Aframax “Maran Sagitta” - 105K/2009 HHI for USD 27.6 mills, while BWTS & Scrubber fitted “Tartan” - 114K/2005 Samsung was sold for USD 25 mills. Finally, in the Chemical sector, the “Maersk Borneo” - 29K/2007 GSI changed hands for USD 11.8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HANS OLDENDORFF	209,190	2017	CHINA	TAIZHOU CACTIC	UNDISCLOSED	54	SS: 08/2022 - DD: 08/2022, SCRUBBER FITTED
THUNDERBIRD	79,508	2011	CHINA	JES	UNDISCLOSED	18.5	SS: 11/2025 - DD: 07/2024, BWTS FITTED
BONNEVILLE	79,403	2010	CHINA	JES	UNDISCLOSED	18.5	SS: 11/2025 - DD: 06/2024, BWTS FITTED, ICE CLASS 1C
THEODOR OLDENDORFF	77,171	2008	JAPAN	OSHIMA	TURKISH	19.5	SS: 07/2023 – DD: 07/2023, BWTS FITTED, ONE YEAR T/C ATTACHED AT RATE USD 20K/ DAY
LOWLANDS MAINE	76,784	2005	JAPAN	SASEBO	CHINESE	LOW- MID 16	SS: 03/2025 - DD: 01/2023, BWTS FITTED
MAMBA POINT	55,614	2009	JAPAN	MITSUI	UNDISCLOSED	REGION 20	SS: 10/2025 – DD: 09/2023, BWTS FITTED
IDC FALCON	55,803	2006	JAPAN	KAWASAKI	MIDDLE EASTERN BUYERS	18.3	SS: 05/2026 - DD: 07/2024, BWTS FITTED
BAO WEALTH	53,591	2005	CHINA	YANGZHOU DAYANG	UNDISCLOSED	14.8	SS: 05/2025 - DD: 05/2023
EVA BULKER	38,140	2012	JAPAN	NAIKAI	DEVAL	23	SS: 08/2022 - DD: 08/2022, BWTS FITTED, BASIS PROMPT DELIVERY
CL ANTWERP	33,687	2010	CHINA	SAMJIN	UNDISCLOSED	16.5	SS: 04/2025 - DD: 03/2023
GOLDEN BONNIE	32,280	2009	JAPAN	KANDA ZOSENSHO	UNDISCLOSED	17.2	SS: 07/2024 - DD: 07/2022
MEGA MAGGIE	31,922	2009	JAPAN	HAKODATE	UNDISCLOSED	17.5	SS: 02/2024 - DD: 04/2022
IONIAN SPIRE	32,269	2008	JAPAN	KANDA ZOSENSHO	KOPUZLAR SHIPPING	17	SS: 01/2026 - DD: 06/2024, BWTS FITTED, OHBS
PAGONA	27,797	1999	JAPAN	NAIKAI	UNDISCLOSED	10.5	SS: 11/2026 - DD: 01/2025, BWTS FITTED, OHBS, TEU 779
SUNROAD YATSUKA	24,989	2005	JAPAN	KURINOURA	UNDISCLOSED	11	SS: 03/2025 - DD: 12/2022

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NAVION GOTHENBURG	150,980	2006	S. KOREA	SAMSUNG	UNDISCLOSED	EXCESS 25	SS: 04/2026 - DD: 04/2024, BWTS FITTED
MARAN SAGITTA	105,071	2009	S. KOREA	HHI	PERFORMANCE SHIPPING	27.6	SS: 09/2024 - DD: 10/2022
TARTAN	113,782	2005	S. KOREA	SAMSUNG	UNDISCLOSED	25	SS: 04/2025 - DD: 09/2023, BWTS & SCRUBBER FITTED
BALTIC FAVOUR	37,105	2006	S. KOREA	HMD	UNDISCLOSED	EXCESS 12	SS: 02/2026 - DD: 07/2024, BWTS FITTED, ICE CLASS 1A
FRESIA	37,320	2003	S. KOREA	STX	UNDISCLOSED	8.1	SS: 10/2023 - DD: 10/2023
MAERSK BORNEO	29,013	2007	CHINA	GSI	UNDISCLOSED	11.8	SS: 04/2027 - DD: 05/2025
CELSIUS MESSINA	20,896	2007	JAPAN	SHIN KURUSHIMA	CHINESE	13	SS: 07/2022 - DD: 07/2022, StSt

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	107.76	0.14	0.13%	-2.20%	-8.09%	47.80%
Brent	113.5	0.38	0.34%	-0.55%	-3.49%	51.98%
Natural gas	6.083	0.137	-2.20%	-9.38%	-29.91%	69.30%
Gasoline	3.877	0.0078	-0.20%	0.78%	-3.98%	74.91%
Heating oil	4.3611	0.0018	-0.04%	-1.81%	7.20%	105.89%
Ethanol	2.815	0.01	0.36%	-0.88%	2.36%	19.03%
Naphtha	802.89	1.85	0.23%	0.67%	-9.31%	26.54%
Propane	1.21	0	-0.08%	-0.02%	-1.54%	24.85%
Uranium	48.45	0.45	0.94%	1.25%	2.54%	49.54%
Methanol	2512	48	-1.88%	-4.88%	-9.61%	-1.22%
TTF Gas	134.5	6	4.67%	11.50%	52.86%	316.55%
UK Gas	175	5.26	3.10%	-13.28%	17.54%	119.08%
Metals						
Gold	1,835.7	9.51	0.52%	-0.14%	-1.11%	3.23%
Silver	21.45	0.34	1.61%	-0.60%	-2.26%	-17.80%
Platinum	914.3	6.8	0.75%	-1.85%	-4.66%	-16.15%
Industrial						
Copper	3.788	0.028	0.74%	-5.26%	-12.64%	-11.45%
Coal	389.0	8	-2.02%	-0.95%	-2.99%	202.61%
Steel	4,350	49	1.14%	-1.92%	-7.92%	-11.39%
Iron Ore	116.5	0.5	-0.43%	-6.80%	-10.38%	-47.05%
Aluminum	2,456.0	21.5	-0.87%	-1.68%	-14.54%	-1.57%
Iron Ore Fe62%	129.71	1.74	-1.32%	-4.41%	-2.67%	-39.44%
Currencies						
EUR/USD	1.05508	0.0028	0.27%	0.56%	-1.31%	-11.60%
GBP/USD	1.22665	0.0002	0.02%	0.41%	-2.59%	-11.53%
USD/JPY	135.09	0.258	0.19%	0.12%	6.26%	21.94%
USD/CNY	6.6756	0.007	-0.10%	-0.49%	-0.50%	3.32%
USD/CHF	0.9578	0.0033	-0.34%	-1.23%	-0.40%	4.48%
USD/SGD	1.3855	0.0044	-0.32%	-0.30%	0.82%	3.26%
USD/KRW	1288.89	10.92	-0.84%	-0.18%	1.78%	14.35%
USD/INR	78.23	0.09	0.12%	0.38%	0.93%	5.42%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	1077.0	589.00	1356.0	488.00	24.0	5.2%
Rotterdam	885.00	573.50	1337.0	311.50	25.0	8.7%
Fujairah	1113.5	639.00	1457.0	474.50	11.5	2.5%
Houston	883.50	690.50	1354.5	193.00	-23.5	-10.9%



- In the U.S., the Dow Jones Industrial average increased by 5.3% at 31,501 points, S&P 500 went up by 6.68% at 3,912 points and NASDAQ rise by 9.03% at 11,608 points. The main European indices went up this week, with the Euro Stoxx50 closing up by 2.75% at 3,533 points and Stoxx600 up by 2.4% at 413 points mark. In Asia, the Nikkei closed the week at 26,492, gaining 2.04% on a weekly basis, while Hang Seng went up by 3.06% at 21,719 points mark and the CSI 300 index closed the week at 4,395 points, 1.99% higher than previous week.
- WTI & Brent crude futures steadied around USD 107 & USD 113 per barrel on Monday, erasing losses from earlier in the session, as traders are closely monitoring the ongoing Group of Seven summit in Germany for any market moving news. Oil prices turned lower earlier in the day following reports that the G7 discussed a price cap mechanism on Russian oil, which would work by imposing restrictions on insurance and shipping, allowing only the transportation of Russian crude and petroleum products sold below an agreed threshold.
- Copper, which is a leading indicator of the health of the global economy, continued the downward momentum, falling to a new 16-month low of USD 3.7 per pound as concerns linger that a rise in COVID-19 cases in key consumer China and aggressive US interest rate hikes would tip the global economy into recession and slow metals demand.
- US natural gas futures tested the USD 6/MMTbu mark, a level not seen since early April, pressured by rising domestic inventories and colder-than-expected temperatures across the United States. The latest EIA report showed that US utilities injected 74 billion cubic feet (bcf) of natural gas into underground storage, well above the median estimates of a 65 bcf injection and last year's 49 bcf addition.
- Chicago wheat futures were at the USD 9.3 level in late June, remaining close to prices not seen since the start of the Russian invasion of Ukraine, as an improved outlook pointed to a record-high production forecast of Russian wheat. Higher supply from the world's top exporter further eased shortage concerns amid harvesting season in North America and Europe. Also, India's food ministry said it may reintroduce wheat exports to major importer Indonesia depending on availability, partially backtracking the decision to ban shipments that supported prices to near record-highs in May.

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