

Market Commentary:

While the Dry market has gone into hibernation, the Wet market is fully awakened and running with the VLCC rally being the most impressive one. Fuelled by the results of the Russian invasion of Ukraine and the global energy crisis, the rates in the wet market have risen above expectation with the VLCC TCEs for non-eco vessels rising by USD 65,000 per day, finally lifting the VLCC sector out of the negative territory. Since June, vessel demand has risen almost 25%, while the cargo volumes have gone up by about 27% and the sanctions on Russian oil have given a great boost to the US Gulf exports which have already doubled and day by day increasing. Europe is trying to find alternative crude oil sources and the redirection of Russian oil from EU to Asian countries has given a great boost to global VLCC demand. These factors along with the very tight orderbook became the catalyst for the wet market revival and the VLCC rally.

Speaking about the orderbook and according to our data until recently no VLCC's had been ordered within 2022. This changed this week as Japan's Mitsui OSK Lines ordered two VLCCs, two LNG dual-fuel 309,000-dwt vessels at Dalian COSCO KHI Ship Engineering with schedule delivery between 2025 and 2026. Of course, there have, over the past few years, been orders from ADNOC (2020 - which will be used for their own cargoes), Maran (2021 - against Shell charters), AET (2021 - against Shell charters), Frontline (2021) & International Seaways (2021- against 7- year charter to Shell) but this is the first standalone VLCC order for the last 1,5 year at least. Until today there were only 39 VLCCs orders in the orderbook, with 19 of them scheduled for a 2022 delivery date and the rest slated to be delivered within 2023 and 2024.

It's very interesting to analyse why investors and owners were avoiding new VLCC orders until now.

One reason that may explain this significantly reduced appetite for newbuilding VLCCs is the uncertainty concerning the new emission policies. As it is not known yet nor what kind of fuel will prevail neither which technology to adopt, investors hesitate to order ships that they may be unable to operate efficiently despite being modern. Moreover, in 2021 we saw an upsurge in steel prices, which drove the newbuilding prices to new highs. More specifically, today a VLCC costs around USD 118 mills which equates to an increase of 28%, 36% & 15% compared to 2019, 2020 & 2021 respectively. Very important is that, for around 19 months, the VLCC time charter equivalent rate assessments were negative. Those reasons in combination with that newbuilding slots being filled up in many yards till 2025-2026 have prevented the shipowners to invest in newbuilding VLCC's. More generally the shipyards prefer to deal with orders for more expensive/profitable vessels, i.e. LNG carriers, than VLCCs. Finally, we have also witnessed that close to 30% of the VLCC's fleet falls within the 0-5 years old age group, while the average age of VLCC's fleet is 10.4 years. If we consider that 59 active vessels are over 20 years and about 146 VLCCs between 16 and 20 years old, we can see that the possibility of a VLCC fleet reduction in the coming years is quite high.

But things are seeming to change. The wet market and especially the VLCC rates are surging, the drop in steel prices (31.5% down since May 2021 when soared to its record high) can and should reduce building costs, pushing down the newbuilding prices and the first order without a time charter attached is a fact. The Iranian attempt to increase production and export of crude oil, the return of Venezuela as oil supplier towards Europe and the official embargo of Russian oil from the EU, which will start on December 5, create expectations for even higher rates on the wet market and some analysts expect to see the spot market for VLCCs approaching USD 100,000. The positive atmosphere will probably lead to more VLCC orders and a general increase of the tanker's orderbook. The only thing that could negatively affect the tanker freight market right now and put a brake to the VLCC rally, is any decision to cut production by OPEC+ and a global economic recession.

Looking the way indices moved during the week, the BDI closed at 1,123 points mark, down by 14.92%. BCI continued its downturn and closed the week at 474 points mark, down by 45.33%, BPI closed at 1,424 points mark, down by 18.58%, and BHSI closed at 938 points mark, down by 3.1%, while BSI was the only index with the head up high and closed at 1,763 points mark, up by 3.83%. Furthermore, BDTI closed the week with a decrease of 0.19% at 1,550 points and BCTI closed the week with a decrease of 2.79% at 1,289 points mark.

BALTIC DRY INDICES						
BALTIC INDICES	Week 34	Week 33	±%	Average Indices		
				2022	2021	2020
BDI	1,082	1,279	-15.4%	2,159	2,943	1,064
BCI	411	756	-45.6%	2,102	4,015	1,752
BPI	1,372	1,688	-18.7%	2,572	2,988	1,101
BSI	1,744	1,735	0.5%	2,325	2,434	743
BHSI	933	960	-2.8%	1,355	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 34	Week 33	±%	Average Indices		
				2022	2021	2020
BDTI	1,554	1,554	0.0%	1,181	644	722
BCTI	1,284	1,314	-2.3%	1,133	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/22	Aug/21	±%	Average Prices		
				2022	2021	2020
Capesize	64.2	60.3	6%	62.4	56.0	47.6
Kamsarmax	37.2	33.6	11%	36.8	31.7	29.7
Ultramax	34.3	31.1	10%	33.6	29.1	24.6
Handysize	30.3	28.4	7%	30.1	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/22	Aug/21	±%	Average Prices		
				2022	2021	2020
VLCC	119.0	102.9	16%	115.9	98.3	88.6
Suezmax	80.0	69.3	15%	78.0	66.3	58.6
Aframax	62.0	55.8	11%	60.7	53.3	47.8
Panamax	53.8	48.4	11%	52.2	46.7	43.6
MR2	43.8	38.8	13%	41.8	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 34	Week 33	Change	Week 34	Week 33	Change
INDIA	555	555	0	565	565	0
BANGLADESH	560	565	-5	570	575	-5
PAKISTAN	550	550	0	560	560	0
TURKEY	270	275	-5	280	285	-5

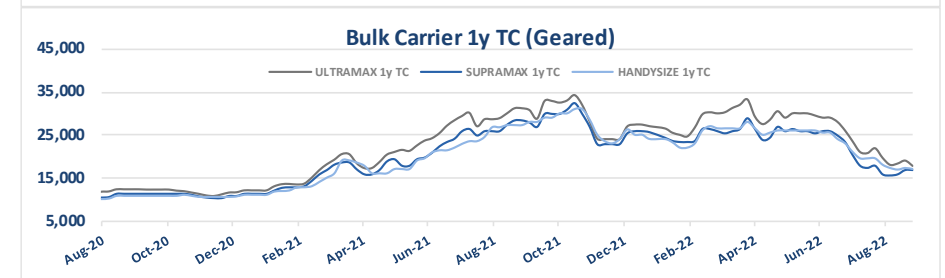
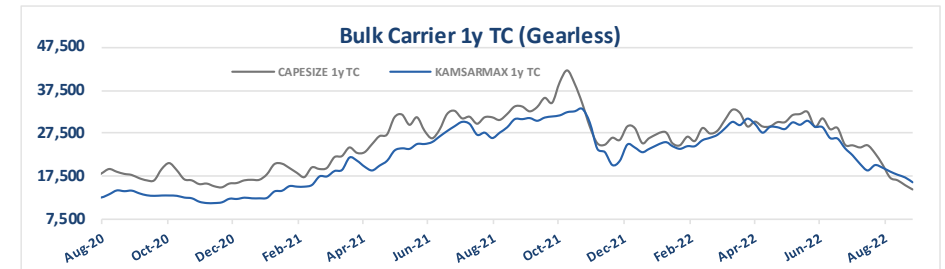
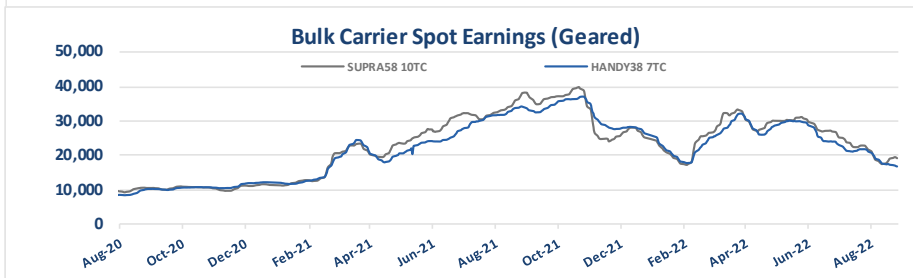
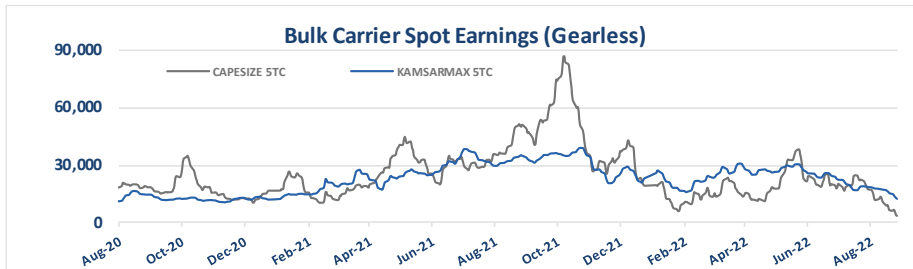
Capesize: The average of the 5 T/C Routes declined further to close the week at USD 3,413/day. Trip from Cont. to F. East is down at USD 18,938/day, Transatlantic Return voyage is lower at USD 3,111/day, while Pacific Return voyage is softer at USD 4,500/day. Capesize 1y T/C rate is softer at USD 13,500/day, while eco 180k Capesize is down at USD 14,750/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 15,188/day and closed with a decline at USD 12,344/day. Trip from Skaw-Gib to F.East is down by UDS 4.5k/day at USD 19,195/day, Pacific Return voyage is down by USD 1.5k/day at USD 12,904/day, while Atlantic Return voyage is reduced by USD 5k/day at USD 9,819/day. Kamsarmax 1y T/C rate is softer at USD 16,250/day, while Panamax 1y T/C is also softer at USD 14,750/day.

Supramax: The BSI-58 10 T/C route average closed the week at USD 19,183/day. South China trip via Indonesia to EC India is improved by USD 1.5k/day at USD 21,688/day, W. Africa trip via ECSA to N. China is marginally softer at USD 19,774/day. Canakkale trip via Med/BI Sea to China/S.Korea is slightly firmer at USD 20,121/day, Skaw-Passero trip to US Gulf pays USD 16,350/day, while Pacific round voyage is up at USD 18,686/day. 1y T/C rate for Ultramax is down by USD 1k/day at USD 18,000/day while 1y T/C rate for Supramax is also softer at USD 16,750/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week down at USD 16,794/day. Brazil to Continent pays USD 3k/day less at USD 18,856/day, S.E. Asia trip to Spore/Japan is up at USD 19,800/day, while U.S. Gulf to Continent is reduced at USD 15,429/day. 38K Handy 1y T/C rate is softer this week, at USD 17,250/day while 32k Handy 1y T/C is also down at USD 14,200/day in Atlantic and USD 15,150/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Aug/22	Aug/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	60.6	54.1	12%	6.6	60.9	54.0	49.4
Capesize 180k 5y	51.3	44.0	16%	7.2	50.1	42.8	42.8
Capesize 180k 10y	33.4	30.8	9%	2.7	34.0	29.0	20.3
Capesize 180k 15y	21.4	20.7	4%	0.8	21.8	19.2	12.5
Kamsarmax 82k Resale	40.5	36.1	12%	4.4	42.3	34.9	29.6
Kamsarmax 82k 5y	34.8	30.9	12%	3.9	35.7	29.2	29.2
Panamax 76k 10y	25.8	23.0	12%	2.7	26.6	21.1	13.2
Panamax 76k 15y	17.8	16.7	7%	1.1	17.7	14.7	8.7
Ultramax 64k Resale	39.6	34.2	16%	5.4	39.6	32.3	26.8
Ultramax 61k 5y	32.3	29.2	10%	3.0	32.7	25.7	25.7
Supramax 58k 5y	28.1	24.9	13%	3.1	27.3	22.0	15.8
Supramax 56k 10y	23.0	19.2	20%	3.8	22.6	17.4	11.1
Supramax 52k 15y	17.6	14.2	23%	3.3	17.4	12.3	7.2
Handy 38k Resale	31.8	28.1	13%	3.7	31.9	26.1	21.3
Handy 37k 5y	27.8	23.1	20%	4.7	28.0	21.0	21.0
Handy 32k 10y	19.6	16.2	21%	3.4	18.9	13.7	8.5
Handy 28k 15y	13.8	9.4	46%	4.3	12.5	8.1	5.2



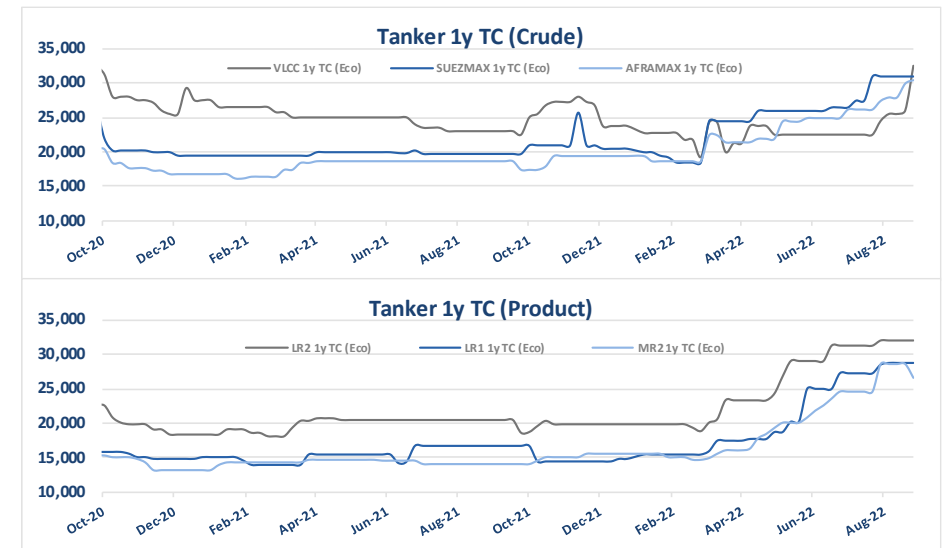
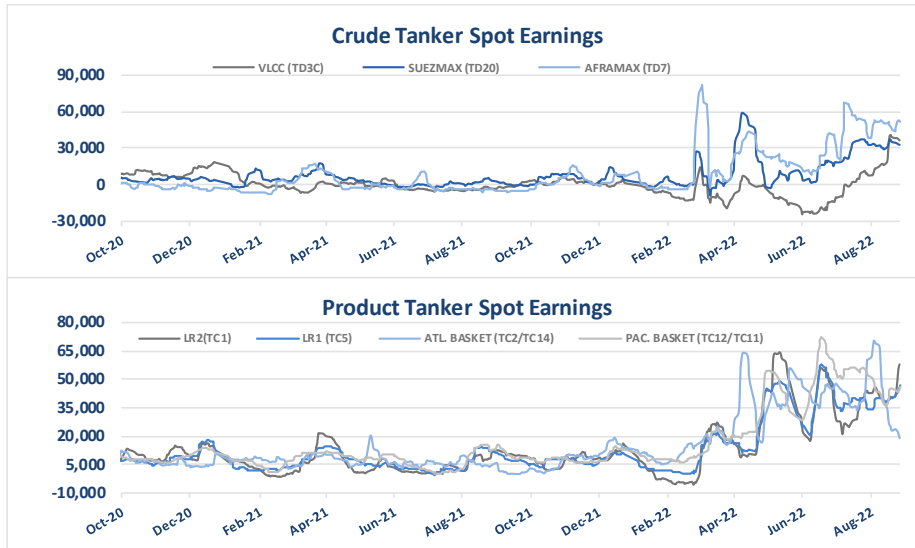
VLCC average T/CE ended the week softer at USD 19,239/day. M. East Gulf to China trip is reduced at USD 36,310/day, M. East Gulf to US Gulf is USD 2,168/day, while M. East Gulf to Singapore trip is USD 40,031/day. The W.Africa to China trip is USD 38,163/day & USGulf to China trip is USD 27,224/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is firmer since last week, at USD 32,500/day.

Suezmax average T/CE closed the week firmer by USD 7k/day at USD 56,697/day. W. Africa to Continent trip is USD 32,733/day, Black Sea to Med is up by USD 16k/day at USD 80,661/day, while M. East Gulf to Med trip is softer at USD -1,788/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 31,250/day.

Aframax average T/CE lost the week slightly reduced at USD 51,060/day. North Sea to Continent trip is firmer at USD 52,199/day, Kuwait to Singapore is up at USD 43,012/day, while Carribean to US Gulf trip is softer at USD 56,217/day. The trip from S.E. Asia to E.C. Australia is USD 53,033/day, and the trip from Baltic to UK Continent is down by USD 12k/day at USD 56,861/day. The Cross Med is up by USD 4k/day at USD 45,036/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 30,750/day.

Products: The **LR2** route (TC1) M. East to Japan is this week higher by USD 17k/day, at USD 57,993/day. Trip from Med to F. East firmer at USD 12,466/day, the **LR1** route (TC5) M. East Gulf to Japan is up by USD 7k/day, while the (TC6) Algeria to Euro Med is down by USD 21k/day at USD 22,387/day and the trip (TC16) Amsterdam to Lome is softer at USD 34,864/day. The MR Atlantic Basket earnings is reduced at USD 18,979/day, with **MR** route from Rotterdam to N.Y. softer by USD 3k/day, at USD 12,951/day, US Gulf to Continent down by USD 3k/day, at USD 2,097/day, US Gulf to Brazil lower at USD 15,994/day, and ARA to W. Africa down too at USD 19,278/day. 1y T/C rate for Eco **LR2** 1y T/C is firmer at USD 32,250/day, while Eco **MR2** 1y T/C rate is USD 26,750/day, softer on weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Aug/22	Aug/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	109.0	96.6	13%	12.4	100.8	94.8	95.5
VLCC 320k 5y	83.8	71.6	17%	12.2	75.8	69.2	69.2
VLCC 300k 10y	58.0	49.6	17%	8.5	52.2	47.1	47.9
VLCC 300k 15y	40.6	35.8	13%	4.8	36.9	33.6	33.5
Suezmax 160k Resale	78.8	66.9	18%	11.9	71.6	64.4	64.9
Suezmax 160k 5y	58.6	48.9	20%	9.7	51.8	46.7	46.7
Suezmax 150k 10y	42.8	33.0	30%	9.8	36.2	31.3	33.7
Suezmax 150k 15y	31.5	22.1	43%	9.4	25.6	22.1	23.2
Aframax 110k Resale	68.8	55.2	25%	13.6	61.5	52.2	51.0
Aframax 110k 5y	53.0	39.9	33%	13.1	47.5	38.3	38.3
Aframax 105k 10y	37.9	25.9	46%	12.0	31.8	24.8	26.0
Aframax 105k 15y	28.0	15.9	76%	12.1	21.4	15.5	15.9
MR2 52k Resale	45.9	37.9	21%	8.0	41.1	37.2	37.5
MR2 51k 5y	38.3	27.8	38%	10.5	32.5	27.7	27.7
MR2 47k 10y	27.4	19.3	42%	8.1	22.5	18.5	18.2
MR2 45k 15y	18.7	12.7	48%	6.1	14.2	11.8	11.6



Sale and Purchase:

On the dry, the lower rates have reduced S&P activity. Clients of Pangaea logistics acquired the Supramax **“Clarke Quay”** - 56K/2010 Hyundai Vinashin for USD 17.1 mills.

On the tanker segment, activity remains firm. On the VLCC sector, the Scrubber fitted **“G. Dream”** - 300K/2022 Hyundai Samho sold for USD 108 mills to clients of Hyundai Merchant Marine. Furthermore, the **“Tsurusaki”** - 301K/2002 IHI Marine United, has changed hands for USD 31.6 mills. The Suezmax **“Ridgebury Captain Drogin”** - 166K/2007 HHI, was sold for USD 29 mills to clients of Performance Shipping. Performance Shipping has acquired also the BWTS & Scrubber fitted clean trading LR2 **“Alpine Amalia”** - 105K/2010 HHI for USD 36.5 mills. On the same sector, the **“Celsius Esbjerg”** - 113K/2009 New Times & the **“Celsius Everett”** - 113K/2008 New Times were sold for USD 64 mills enbloc. Finally, in the MR2 sector, Capital Maritime has sold 2x CPP Eco MRs, the **“Alkaios”** - 50K/2016 Samsung Ningbo & the **“Archon”** - 50K/2016 Samsung Ningbo for USD 36.5 mills each to clients of Tufton.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CLARKE QUAY	55,618	2010	VIETNAM	HYUNDAI VINASHIN	PANGAEA LOGISTICS	17.1	SS: 11/2025 - DD: 12/2023
MEDI BANGKOK	53,466	2006	JAPAN	IMABARI	UNDISCLOSED	17	SS: 10/2025 - DD: 11/2023, BWTS FITTED
BEI LUN 6	43,665	1989	JAPAN	TSUNEISHI	CHINESE	3.45	AUCTION
KINATSI	18,901	2007	JAPAN	YAMANISHI	SYRIAN	10.3	SS: 01/2027 - DD: 01/2027, BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
G. DREAM	299,580	2022	S. KOREA	HYUNDAI SAMHO	HYUNDAI MERCHANT MARINE	108	SCRUBBER FITTED
TSURUSAKI	300,838	2002	JAPAN	IHI MARINE UNITED	UNDISCLOSED	31.6	SS: 09/2022 - DD: 09/2022
RIDGEBURY CAPTAIN DROGIN	166,468	2007	S. KOREA	HHI	PERFORMANCE SHIPPING	29	SS: 10/2022 - DD: 10/2022
ALPINE AMALIA	105,304	2010	S. KOREA	HHI	PERFORMANCE SHIPPING	36.5	SS: 06/2025 - DD: 11/2024, BWTS & SCRUBBER FITTED, CPP, COATED
CELSIUS ESBJERG	113,043	2009	CHINA	NEW TIMES	UNDISCLOSED	64 ENBLOC	SS: 10/2024 - DD: 11/2022, COATED
CELSIUS EVERETT	113,010	2008	CHINA	NEW TIMES			SS: 10/2023 - DD: 10/2023, COATED
ATLANTIC PRIDE	114,500	2004	S. KOREA	SAMSUNG	CHINESE	24	SS: 05/2024 - DD: 05/2024, BWTS FITTED, COATED
ALKAIOS	50,137	2016	CHINA	SAMSUNG NINGBO	TUFTON	36.5 EACH	SS: 03/2026 - DD: 03/2024, CPP
ARCHON	50,100	2016	CHINA	SAMSUNG NINGBO			SS: 09/2026 - DD: 01/2024, CPP
FSL SINGAPORE	47,470	2006	S. KOREA	HMD	GREEK	18	SS: 02/2026 - DD: 05/2024, BWTS FITTED, ICE 1A, CPP, BASIS DELIVERY WITHIN OCT 2022
MTM TOKYO	20,857	2003	JAPAN	KITANIHON	UNDISCLOSED	10.5	SS: 01/2023 - DD: 01/2023, BWTS FITTED

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
VERMONT TRADER	4,992	2004	S. KOREA	HANJIN HEAVY IND.	THAILAND	37	SS: 09/2024 - DD: 10/2022
PINARA	1,740	2004	CHINA	GUANGZHOU WENCHONG	AKAR DENIZ TASIMAC	LOW 20	SS: 10/2024 - DD: 11/2022, ICE CLASS II

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	93.06	0.54	0.58%	2.90%	-2.34%	35.38%
Brent	100.99	1.65	1.66%	4.41%	-5.28%	38.91%
Natural gas	9.3393	0.0357	-0.38%	0.04%	7.51%	112.84%
Gasoline	2.8389	0.0268	0.95%	-5.92%	-9.98%	24.83%
Heating oil	4.0076	0.0585	1.48%	8.30%	7.81%	90.01%
Ethanol	2.55	0	0.00%	0.59%	1.39%	13.08%
Naphtha	657.23	0.43	0.07%	-1.13%	-14.24%	1.59%
Propane	1.09	0	0.05%	0.35%	-4.49%	-1.81%
Uranium	49.3	0	0.00%	0.61%	2.60%	46.07%
Methanol	2531	27	1.08%	3.86%	1.48%	-4.96%
TTF Gas	339.2	17.78	5.53%	38.70%	65.28%	609.53%
UK Gas	640.36	49.65	8.41%	38.94%	72.32%	429.35%
Metals						
Gold	1,737.3	21.16	-1.20%	-0.60%	0.20%	-4.37%
Silver	18.874	0.406	-2.11%	-0.80%	-1.34%	-21.34%
Platinum	863.5	17.46	-1.98%	-3.62%	-2.59%	-14.31%
Industrial						
Copper	3.7115	0.001	0.03%	0.63%	8.16%	-14.06%
Coal	417.4	0.1	-0.02%	0.28%	1.43%	144.17%
Steel	4,076	5	-0.12%	2.00%	5.43%	-19.67%
Iron Ore	108.5	2	1.88%	4.33%	-1.36%	-30.00%
Aluminum	2,493.5	60	2.47%	4.51%	2.74%	-6.01%
Iron Ore Fe62%	105.49	0.14	0.13%	-0.14%	-0.71%	-33.94%
Currencies						
EUR/USD	0.99628	0.00001	0.00%	0.26%	-2.58%	-15.56%
GBP/USD	1.1732	0.00064	-0.05%	-0.27%	-3.53%	-14.76%
USD/JPY	137.633	0.113	0.08%	0.06%	3.32%	25.27%
USD/CNY	6.88834	0.006	-0.09%	0.32%	2.04%	6.55%
USD/CHF	0.9663	0.0026	0.27%	0.77%	0.69%	6.04%
USD/SGD	1.3934	0.0047	0.34%	0.16%	0.76%	3.57%
USD/KRW	1341.81	7.49	0.56%	0.46%	2.74%	15.55%
USD/INR	79.961	0.099	0.12%	0.05%	0.15%	8.83%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	791.00	516.50	1163.5	274.50	32.5	13.4%
Rotterdam	741.50	532.00	1186.0	209.50	9.0	4.5%
Fujairah	817.00	508.50	1413.5	308.50	-10.0	-3.1%
Houston	763.00	560.50	1226.0	202.50	41.5	25.8%

WTI Crude Oil



Iron ore



Coal



TTF Gas



- In the U.S., the Dow Jones Industrial average decreased by 4.2% at 32,283 points, S&P 500 went down by 4.04% at 4,058 points and NASDAQ fell by 4.44% at 12,142 points. The main European indices also moved southern, with the Euro Stoxx50 closing down by 3.39% at 3,604 points and Stoxx600 down by 2.58% at 426 points mark. In Asia, the Nikkei closed the week at 28,641, losing 1% on a weekly basis, while Hang Seng went up by 2.01% at 20,170 points mark and the CSI 300 index closed the week at 4,108 points, 1.05% lower than previous week.
- WTI & Brent crude futures climbed above USD 94 & USD 101 per barrel, extending gains from last week, as various supply-side issues outweighed fears that aggressive central bank action against inflation would lead to a global economic slowdown. Saudi Arabia flagged possible OPEC+ production cuts to stabilize volatile markets and counter the expected return of Iranian oil exports, in a potential move that has drawn wide support from other major producers.
- Newcastle coal futures, the benchmark for top consuming region Asia, were trading around the USD 417-per-tonne mark and just shy of a record peak touched in early March amid robust demand and persistent supply disruptions exacerbated by the war in Eastern Europe. The International Energy Agency sees coal consumption in Europe rising by 7% in 2022 on top of last year's 14% surge, with the continent now turning to seaborne coal from South Africa, Indonesia, and even as far away as Australia as it halts imports from Russia.
- Natural gas prices in Europe tumbled on Monday about 10% to Euro 300 per megawatt hour, following a nearly 40% jump last week from Euro 250 to Euro 340, after Germany said its gas storage facilities are set to be 85% full by next month, earlier than the October target. In spite of the relief, for now, supplies remain scarce and the outlook heading into the winter is still very uncertain. Russia's Gazprom is due to stop deliveries to Europe through Nord Stream for three days starting Wednesday, having already reduced flows through the pipeline to roughly 20%.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin climbed above USD 106 per tonne, recovering from their lowest level in over a month, buoyed prospects of robust demand from top consumer China ahead of the peak construction season. Chinese steel mills have already started to boost iron ore purchases and ramped production to replenish inventories.

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