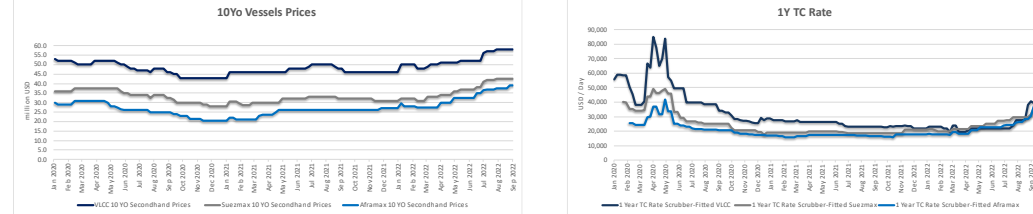


## Market Commentary:

The tanker market is strong for yet another week, with high freight rates and high asset prices. The 5th of December, the day that the EU will ban Russian oil trade is coming close and most European countries are searching for alternative sources, creating conditions for a healthier wet market. The US shale industry announced that oil and liquefied gas exports from the US have risen to take advantage of higher prices in Europe but are now near its maximum. This means that the demand for vessels in the Atlantic will continue to stay at today's high levels, as the US oil exports will continue to be at maximum levels. As the US can't export more oil, Europe is forced to find alternative oil sources, possibly creating an increase in ton mile demand and new trade routes. While the energy crisis continues, the German government has taken control of the three refineries owned by Russian oil company Rosneft in an effort to protect the economy from the effects of the Russian oil sanctions. The Rosneft refineries are fuelled mainly by the Druzhba pipeline from central Russia, meaning that any alternative oil source for those can only come through seaborne trade. On the other side of the world, Russian President Putin met Chinas President Xi for the first time since the invasion of Ukraine but there was no significant agreement for any trading infrastructure. Russian exports of oil, gas and coal towards China and India are increasing, but at the end of the day it is difficult for Russia to replace the full exports volume towards the EU, as there is no pipeline system towards Asian countries and the sanctions have limited seaborne trade of Russia. Meanwhile China is warming up the engines for the winter and Unipeq is importing crude oil from every possible source, also boosting wet market potential from the Far East.

The news for the wet market continue to be positive and optimistic but there are voices that say the market is almost at its peak, mainly referring to the secondhand tanker prices. Looking at the 10 yo vessel prices, they are above levels of Spring 2020. As seen in the graphs below, the prices of the 10yo VLCC, Suezmax & Aframax are higher today than in Spring 2020. If someone looks at the 1y TC for the respective tanker sizes, its rather clear that they are far below the levels in Spring 2020 and they have just started to have an upward trend during the last two-three months. Considering all the positive news for the wet market, it is very probable that the freight rates can continue to move higher as the prevailing fundamentals imply a healthy market for the months ahead, and this will possibly drive the secondhand prices to even higher levels than today, also giving a great boost to the asset value of the owners, especially for them who bought vessels in 2021.



In the dry market, things are stationary after the market's upward reactions from the lows of the end of August. As we have pointed out in many of our reports, China is a key-factor for the dry market revival. Chinese Government continues to support its Real Estate and Housing sector with stimulative measures and actual implementation of additional liquidity which slowly are producing results, bringing the end of the Real Estate crisis closer and while inventory cycles will begin quite soon, it will require a large number of bulk commodities and raw materials to be shipped, increasing the demand for dry bulk within the next six months. It's noteworthy that the steel inventories are 30% lower than a year ago, while the coal imports are 15% lower. Considering that winter is coming, and that China turns from expensive sources to coal for energy production, this creates a sense of optimism for at least short term. Still there are no signs that the long-term dry bulk fundamentals will significantly shift but China is expected to raise its inventory levels across the commodities that have been almost depleted and the slow but steady improvement in the real estate sector are positive signs for further demand.

BALTIC DRY INDICES						
BALTIC INDICES	Week 37	Week 36	±%	Average Indices		
				2022	2021	2020
BDI	1,553	1,213	28.0%	2,087	2,943	1,064
BCI	1,519	672	126.0%	2,005	4,015	1,752
BPI	1,990	1,865	6.7%	2,501	2,988	1,101
BSI	1,551	1,475	5.2%	2,263	2,434	743
BHSI	905	873	3.7%	1,318	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 37	Week 36	±%	Average Indices		
				2022	2021	2020
BDTI	1,492	1,432	4.2%	1,203	644	722
BCTI	1,255	1,211	3.6%	1,139	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/22	Sep/21	±%	Average Prices		
				2022	2021	2020
Capesize	64.2	60.1	7%	62.5	56.0	47.6
Kamsarmax	37.0	35.1	6%	36.8	31.7	29.7
Ultramax	34.0	31.7	7%	33.6	29.1	24.6
Handysize	30.2	29.2	3%	30.1	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/22	Sep/21	±%	Average Prices		
				2022	2021	2020
VLCC	119.8	104.5	15%	116.2	98.3	88.6
Suezmax	80.2	71.9	12%	78.2	66.3	58.6
Aframax	62.0	57.9	7%	60.8	53.3	47.8
Panamax	54.0	49.7	9%	52.3	46.7	43.6
MR2	43.0	39.9	8%	41.9	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 37	Week 36	Change	Week 37	Week 36	Change
INDIA	580	585	-5	590	595	-5
BANGLADESH	600	590	10	610	600	10
PAKISTAN	585	580	5	595	590	5
TURKEY	270	275	-5	280	285	-5

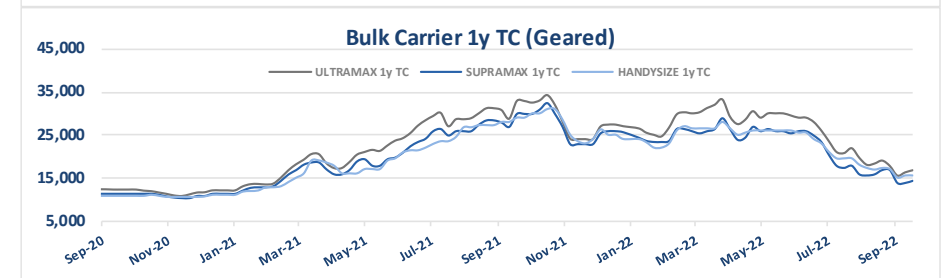
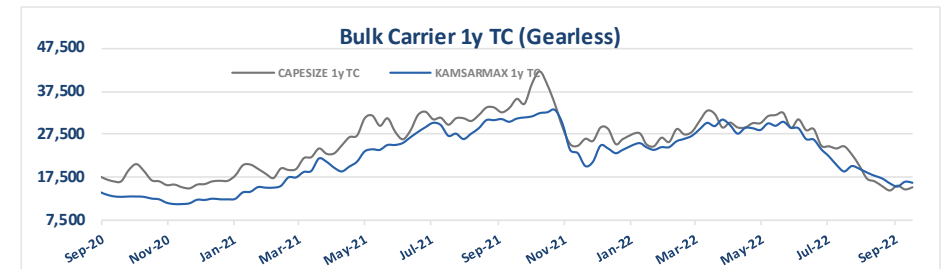
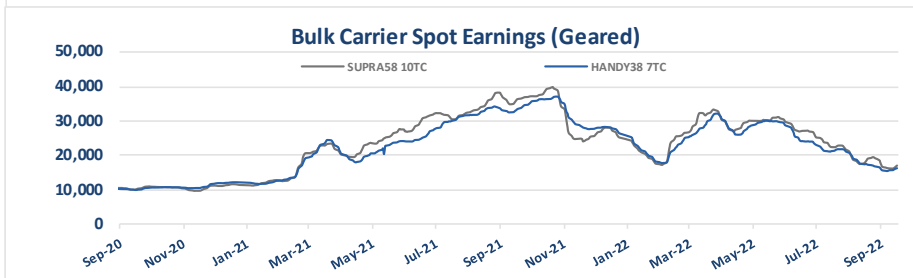
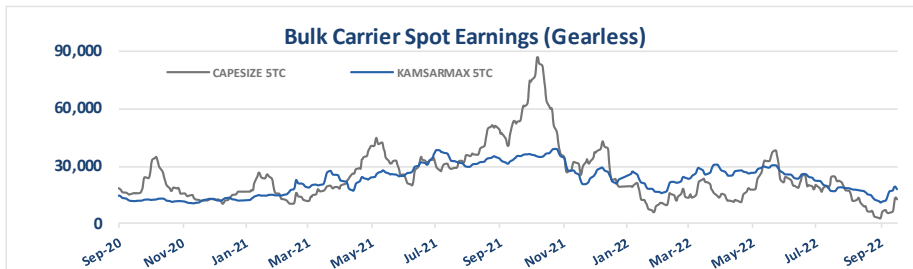
**Capesize:** The average of the 5 T/C Routes improved by USD 7k/day closing the week at USD 12,599/day (129% up in a week). Trip from Cont. to F. East is up at USD 29,000/day, Translantic Return voyage is higher at USD 12,417/day, while Pacific Return voyage has increased by USD 6k/day at USD 12,559/day. Capesize 1y T/C rate is firmer at USD 14,000/day, while eco 180k Capesize is also up at USD 15,500/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 16,786/day and closed higher at USD 17,913/day. Trip from Skaw-Gib to F.East is improved at USD 23,750/day, Pacific Return voyage is up by USD 2k/day at USD 20,212/day, while Atlantic Return voyage is reduced at USD 14,375/day. Kamsarmax 1y T/C rate is marginally softer at USD 16,325/day, while Panamax 1y T/C is also down at USD 15,075/day.

**Supramax:** The BSI-58 10 T/C route average closed the week slightly improved at USD 17,057/day. South China trip via Indonesia to EC India is up at USD 17,767/day, W. Africa trip via ECSA to N. China is firmer at USD 18,644/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 18,554/day, Skaw-Passero trip to US Gulf pays USD 15,157/day, while Pacific round voyage increased at USD 15,843/day. 1y T/C rate for Ultramax is firmer at USD 16,950/day while 1y T/C rate for Supramax is also up at USD 15,000/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week slightly improved at USD 16,281/day. Brazil to Continent pays USD 3k more at USD 21,306/day, S.E. Asia trip to Spore/Japan is firmer at USD 19,438/day, while U.S. Gulf to Continent is increased by USD 1k/day at USD 15,621/day. 38K Handy 1y T/C rate is USD 15,700/day while 32k Handy 1y T/C is USD 13,850/day in Atlantic and USD 13,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Sep/22	Sep/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	58.0	56.3	3%	1.8	60.6	54.0	49.4
Capesize 180k 5y	48.4	45.6	6%	2.9	49.9	42.8	42.8
Capesize 180k 10y	31.0	32.0	-3%	-0.9	33.7	29.0	20.3
Capesize 180k 15y	19.4	21.3	-9%	-1.9	21.6	19.2	12.5
Kamsarmax 82k Resale	37.9	37.5	1%	0.5	41.9	34.9	29.6
Kamsarmax 82k 5y	31.9	32.3	-1%	-0.4	35.4	29.2	29.2
Panamax 76k 10y	23.4	24.4	-4%	-1.0	26.3	21.1	13.2
Panamax 76k 15y	16.2	16.9	-4%	-0.7	17.6	14.7	8.7
Ultramax 64k Resale	36.8	35.0	5%	1.9	39.3	32.3	26.8
Ultramax 61k 5y	30.2	30.5	-1%	-0.2	32.5	25.7	25.7
Supramax 58k 5y	26.7	25.2	6%	1.5	27.2	22.0	15.8
Supramax 56k 10y	21.0	21.0	0%	0.0	22.5	17.4	11.1
Supramax 52k 15y	15.8	15.4	3%	0.5	17.3	12.3	7.2
Handy 38k Resale	30.3	28.7	6%	1.6	31.8	26.1	21.3
Handy 37k 5y	26.2	24.3	8%	1.9	27.8	21.0	21.0
Handy 32k 10y	18.0	16.7	8%	1.3	18.8	13.7	8.5
Handy 28k 15y	11.1	10.0	12%	1.2	12.4	8.1	5.2



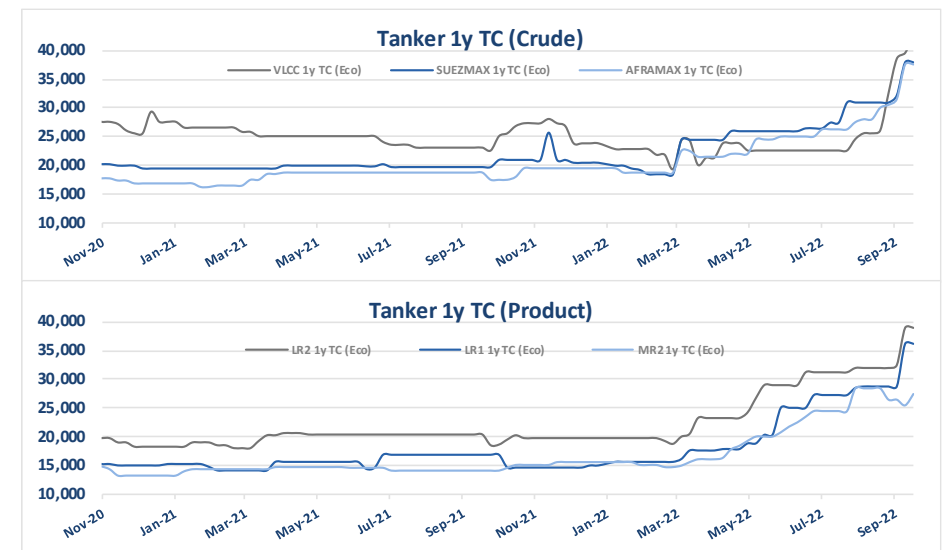
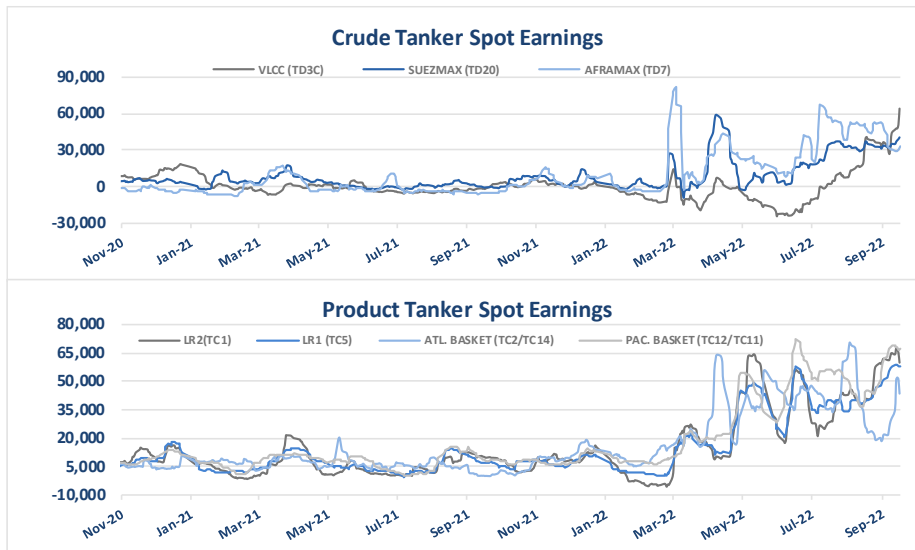
**VLCC** average T/CE ended the week up by 15k/day at USD 40,913/day. M. East Gulf to China trip is improved by 21k/day USD 64,171/day, M. East Gulf to US Gulf is up at USD 17,654/day, while M. East Gulf to Singapore trip is USD 20k/day up at USD 67,103/day. The W.Africa to China trip is also USD 20k/day firmer at USD 64,370/day, and US Gulf to China trip is up at USD 46,673/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 3,000 firmer since last week, at USD 42,250/day.

**Suezmax** average T/CE closed the week firmer at USD 58,441/day. W. Africa to Continent trip is firmer at USD 40,458/day, Black Sea to Med is up by USD 6k/day at USD 76,423/day, while M. East Gulf to Med trip is USD 4,261/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 38,250/day.

**Aframax** average T/CE closed the week firmer at USD 43,902/day. North Sea to Continent trip is up at USD 32,714/day, Kuwait to Singapore is softer at USD 42,767/day, while Caribbean to US Gulf trip is up by USD 9k/day at USD 55,387/day. The trip from S.E. Asia to E.C. Australia is USD 51,704/day, and the trip from Baltic to UK Continent is USD 49,908/day. The Cross Med is stable at USD 30,934/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 37,750/day.

**Products:** The **LR2** route (TC1) M. East to Japan is this week lower by USD 5k/day, at USD 59,990/day. Trip from Med to F. East stable at USD 23,888/day, the **LR1** route (TC5) M. East Gulf to Japan is down by USD 1k/day, while the (TC6) Algeria to Euro Med is firmer by USD 10k/day at USD 27,105/day and the trip (TC16) Amsterdam to Lome is softer at USD 34,654/day. The **MR** Atlantic Basket earnings are increased by USD 13k/day at USD 43,586/day, with MR route from Rotterdam to N.Y. firmer by USD 10k/day, at USD 27,790/day, US Gulf to Continent up by USD 8k/day, at USD 21,296/day, US Gulf to Brazil higher at USD 40,073/day, and ARA to W. Africa up by USD 10k/day at USD 33,262/day. Finally, Eco LR2 1y T/C rate is USD 39,250/day, while Eco MR2 1y T/C rate is at USD 27,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Sep/22	Sep/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
<b>VLCC 320k Resale</b>	113.3	96.8	17%	16.6	101.8	94.8	95.5
<b>VLCC 320k 5y</b>	86.7	70.0	24%	16.7	76.7	69.2	69.2
<b>VLCC 300k 10y</b>	61.7	47.9	29%	13.8	52.9	47.1	47.9
<b>VLCC 300k 15y</b>	44.7	34.1	31%	10.5	37.6	33.6	33.5
<b>Suezmax 160k Resale</b>	80.7	66.9	21%	13.8	72.4	64.4	64.9
<b>Suezmax 160k 5y</b>	60.7	48.1	26%	12.6	52.5	46.7	46.7
<b>Suezmax 150k 10y</b>	44.3	32.1	38%	12.3	36.8	31.3	33.7
<b>Suezmax 150k 15y</b>	33.0	22.1	50%	11.0	26.2	22.1	23.2
<b>Aframax 110k Resale</b>	70.5	55.0	28%	15.5	62.2	52.2	51.0
<b>Aframax 110k 5y</b>	55.7	39.9	40%	15.8	48.2	38.3	38.3
<b>Aframax 105k 10y</b>	40.0	25.9	54%	14.1	32.5	24.8	26.0
<b>Aframax 105k 15y</b>	30.0	15.9	88%	14.1	22.1	15.5	15.9
<b>MR2 52k Resale</b>	46.8	37.9	24%	9.0	41.6	37.2	37.5
<b>MR2 51k 5y</b>	40.8	27.5	48%	13.3	33.2	27.7	27.7
<b>MR2 47k 10y</b>	29.3	18.6	58%	10.7	23.1	18.5	18.2
<b>MR2 45k 15y</b>	19.2	11.6	66%	7.6	14.6	11.8	11.6



### Sale and Purchase:

Activity in the dry sector seems to have flourished during the past week, as the “hesitation” has started to fade. The Newcastlemax “*Spring Brave*” - 206K/2007 Imabari found new owners for USD 17 mills. The BWTS fitted Capesize “*XYG Fortune*” - 177K/2006 Namura was sold for USD 20.8 mills to clients of Franbo lines basis TC attached at rate USD 23.5K/day till max March 2023, we note this is an old sale and she has already been delivered to her new owners. Following the previous week’s sale of “*Navios Alegria*”, Navios continue to market its older units, selling the BWTS fitted Panamax “*Navios Camelia*” - 75K/2009 Hudong Zhonghua for USD 15 mills basis delivery within Q4 2022. Finally, the Supramax “*Sagarjeet*” - 58K/2009 Tsuneishi Zhousan sold for USD 16.15 mills to Indonesian buyers.

The tanker marker keeps its strong pace, maintaining activity to firm levels. On the VLCC sector, Chinese buyers acquired the “*Hilwah*”- 317K/2002 HHI for USD 37.5. 3x BWTS fitted & Ice Class 1B widebeam MRs, the “*Stena Provence*” - 65K/2006 Brodosplit, the “*Stena Primorsk*”- 65K/2006 Brodosplit & the “*Stena Performance*” - 65K/2006 Brodosplit were sold for region USD 20 mills each to European buyers. Last but not least, Thenamaris sold the BWTS fitted MR2 “*Seabright*”- 46K/2006 STX for excess USD 18 mills & the Ice Class 1B MR1 “*Seamercury*” - 40K/2003 HMD for USD 10.65 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SPRING BRAVE	206,306	2007	JAPAN	IMABARI	UNDISCLOSED	17	SS: 12/2022 - DD: 12/2022
XYG FORTUNE	176,955	2006	JAPAN	NAMURA	FRANBO LINES	20.8	SS: 07/2026 - DD: 09/2024, BWTS FITTED, TC ATTACHED AT RATE USD 23.5K/DAY TILL MAX MARCH 2023, OLD SALE SHE HAS ALREADY DELIVERED
SUNNY SAILOR	91,443	2000	JAPAN	OSHIMA	CHINESE	HIGH 9	SS: 01/2025 - DD: 01/2023
NAVIOS CAMELIA	75,162	2009	CHINA	HUDONG ZHONGHUA	SOECHI	15	SS: 04/2024 - DD: 04/2024, BWTS FITTED, BASIS DELIVERY Q4
CORAL EMERALD	75,632	2007	JAPAN	SANOYAS	UNDISCLOSED	14.5	SS: 01/2026 - DD: 10/2023
SAGARJEET	58,079	2009	CHINA	TSUNEISHI ZHOUSAN	INDONESIAN	16.15	SS: 05/2024 - DD: 05/2024
LIAN XIN	52,512	2002	JAPAN	KANASASHI	UNDISCLOSED	11.3	SS: 01/2027 - DD: 01/2025, BWTS FITTED
MAPLE AMBITION	35,512	2015	CHINA	TAIZHOU MAPLE	CHINESE	16.5	SS: 10/2025 - DD: 11/2023

**TANKER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HILWAH	316,808	2002	S. KOREA	HHI	CHINESE	37.5	SS: 12/2022 - DD: 12/2022
STENA PROVENCE	65,125	2006	CROATIA	BRODOSPLIT	EUROPEAN	REGION 20 EACH	SS: 06/2026 - DD: 09/2024, BWTS FITTED, ICE CLASS 1B, Q4 DELIVERY
STENA PRIMORSK	65,079	2006	CROATIA	BRODOSPLIT			SS: 05/2026 - DD: 02/2024, BWTS FITTED, ICE CLASS 1B, Q4 DELIVERY
STENA PERFORMANCE	65,065	2006	CROATIA	BRODOSPLIT			SS: 06/2026 - DD: 09/2024, BWTS FITTED, ICE CLASS 1B, Q4 DELIVERY
HIGH ADVENTURER	49,997	2017	JAPAN	ONOMICHI	D'AMICO	30.4	SS: 11/2022 - DD: 11/2022, DELIVERY WITHIN NOVEMBER 2022, PURCHASE OPTION
SEABRIGHT	46,159	2006	S. KOREA	STX	UNDISCLOSED	EXCESS 18	SS: 11/2026 - DD: 12/2024, BWTS FITTED
SEAMERCURY	39,634	2003	S. KOREA	HMD	UNDISCLOSED	10.65	SS: 06/2023 - DD: 06/2023, ICE CLASS 1B
GAZELA	6,480	2010	TURKEY	DESAN DENIZ	UNDISCLOSED	14 ENBLOC	SS: 03/2025 - DD: 03/2025, ICE CLASS 1C, BWTS FITTED
GUNGA	6,480	2009	TURKEY	DESAN DENIZ			SS: 05/2024 - DD: 05/2024, ICE CLASS 1C
JUTLANDIA SWAN	17,998	2008	TURKEY	CICEK TERSANESI	CARL F. PETERS	24 ENBLOC	SS: 01/2023 - DD: 01/2023, ICE CLASS 1A
SELANDIA SWAN	17,998	2008	TURKEY	GISAN GEMI			SS: 02/2023 - DD: 02/2023, ICE CLASS 1A
ORIENTAL FREESIA	14,383	2006	JAPAN	ASAKAWA	SUNWOO	11.5	SS: 02/2025 - DD: 02/2023

**GAS SALES**

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SCALI DEL TEATRO	3295	2014	TURKEY	CIDE GEMI	CHEMGAS	39 ENBLOC	SS: 02/2024 - DD: 02/2024
SCALI DEL PONTINO	3295	2011	TURKEY	BESIKTAS			SS: 10/2026 - DD: 11/2024
SCALI REALI	3295	2010	TURKEY	BESIKTAS			SS: 08/2025 - DD: 07/2023
SCALI SANLORENZO	3294	2010	UKRAINE	CIDE GEMI			SS: 05/2025 - DD: 07/2023

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	84.955	0.155	-0.18%	-3.22%	-5.98%	21.12%
Brent	91.203	0.147	-0.16%	-2.98%	-4.81%	23.38%
Natural gas	7.6134	0.1506	-1.94%	-7.71%	-21.35%	52.73%
Gasoline	2.3984	0.0173	-0.72%	-1.90%	-10.58%	13.39%
Heating oil	3.176	0.0035	0.11%	-11.85%	-15.04%	47.11%
Ethanol	2.48	0.02	0.81%	-0.80%	-1.20%	4.75%
Naphtha	628.37	1.13	-0.18%	-0.68%	-4.30%	-7.06%
Propane	1.04	0.01	-0.60%	-0.76%	-2.89%	-18.37%
Uranium	48.75	2.1	-4.13%	-7.23%	0.10%	-4.04%
Methanol	2739	28	1.03%	2.58%	11.57%	-9.03%
TTF Gas	177	10.79	-5.75%	-7.13%	-36.04%	135.01%
UK Gas	290.81	95.74	-24.77%	-23.13%	-33.90%	78.63%
<b>Metals</b>						
Gold	1,666.1	8.8	-0.53%	-3.36%	-4.01%	-5.54%
Silver	19.373	0.187	-0.96%	-2.06%	1.91%	-12.91%
Platinum	900.0	6.93	-0.76%	-0.77%	2.76%	-1.18%
<b>Industrial</b>						
Copper	3.5436	0.0174	-0.49%	-2.26%	-3.46%	-13.93%
Coal	439.0	6.5	-1.46%	0.86%	6.06%	147.32%
Steel	3,898	1	0.03%	-0.56%	-2.50%	-33.65%
Iron Ore	101.5	3	-2.87%	-2.87%	-3.79%	-2.87%
Aluminum	2,312.0	41.5	1.83%	1.56%	-3.34%	-20.01%
Iron Ore Fe62%	99.26	1.13	-1.13%	-0.95%	-5.92%	-19.30%
<b>Currencies</b>						
EUR/USD	0.99809	0.0032	-0.31%	-1.45%	0.40%	-14.89%
GBP/USD	1.13992	0.0021	-0.18%	-2.43%	-3.11%	-16.56%
USD/JPY	143.31	0.383	0.27%	0.48%	4.25%	31.02%
USD/CNY	7.01531	0.0164	0.23%	1.42%	2.16%	8.26%
USD/CHF	0.96777	0.0032	0.33%	1.49%	0.35%	4.32%
USD/SGD	1.40862	0.0031	0.22%	0.89%	0.77%	4.17%
USD/KRW	1392.52	7.75	0.56%	1.30%	3.65%	17.45%
USD/INR	79.665	0.021	-0.03%	0.40%	-0.23%	8.17%
<b>Bunker Prices (in USD)</b>						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	686.50	410.50	891.00	276.00	28.5	11.5%
Rotterdam	672.00	430.00	1007.5	242.00	18.0	8.0%
Fujairah	704.00	429.50	1195.5	274.50	21.0	8.3%
Houston	671.00	467.50	1000.0	203.50	5.5	2.8%

**WTI Crude Oil**

**Coal**

**Natural Gas**

**TTF Gas**


- In the U.S., the Dow Jones Industrial average decreased by 4.1% at 30,822 points, S&P 500 went down by 4.77% at 3,873 points and NASDAQ fell by 5.48% at 11,448 points. The main European indices closed lower than previous week, with the Euro Stoxx50 closing down by 1.95% at 3,500 points and Stoxx600 down by 2.89% at 408 points mark. In Asia, the Nikkei closed the week at 27,876, losing 1.2% on a weekly basis, while Hang Seng went down by 3.1% at 18,762 points mark and the CSI 300 index closed the week at 3,933 points, 3.94% lower than previous week.
- WTI crude futures fell to USD 84.5 per barrel, extending three weeks of declines as aggressive monetary tightening and recession fears weighed on the demand outlook ahead of the European Union embargo on Russian oil in December.
- US natural gas futures extended their decline to below USD 7.7/MMBtu, following four weeks of losses, in line with the European benchmark and as US railroads and labor unions reached an agreement to avert a rail shutdown that would hit energy supplies across the country. The previous threat of a rail strike sent natural gas prices close to the 14-year high of USD 10/MMBtu hit in August, as a rail strike would halt coal deliveries and ramp up coal-to-gas switching activity.
- Front-month Dutch gas futures fell towards EURO 170 per megawatt hour, the lowest level since July 25th and following a 9% drop in the previous week as Europe intensified efforts to ease reliance on Russian imports including price caps and bailing out local energy companies. Measures proposed by the European Commission include raising EURO 140 billion from energy companies' profits and a mandatory cut on energy use, and energy ministers will meet on September 30th to try to approve them.
- Newcastle coal futures, after skyrocketed to a new record high of around USD 460 per tonne, fell to USD 440 per tonne, supported by continued 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.

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