

## Market Commentary:

The past week was the second week in a row that all the dry bulk indices closed in positive ground on a weekly basis. The BDI, after 4 consecutive positive weeks, stands at 1,816 points, an increase of 43% since August 23. BCI closed the week at 2,206 with an increase of 177% since August 23 while BPI having 3 consecutive positive closings on a weekly basis stands at 1,995 points, up by 27% m-o-m. The indices for the Supramax & Handysize also closed higher this week but on a monthly basis, BSI is down by -6% while BHSI is up by only 2% at 1,652 & 966 points respectively.

The Cape market has greatly rebounded since its August lows and the news from the market may point to higher movement. Finally, it has been declared from the EU that transport of Russian coal, fertilisers and other key goods and commodities to countries that do not sanction Moscow for its invasion of Ukraine are allowed, as a precaution against harming the food and energy security of third countries around the globe. Such goods are coal, fertilisers, certain hydrocarbons and essential goods such as wood or cement products. And apart from this, it has also been clarified that any financing, financial assistance or insurance related to such transfer is also allowed. In accordance with a different set of EU regulations, oil and oil products can also be transferred to third countries, but their insurance cannot be provided by EU entities. This means that seaborne trade from Russia to countries that do not have sanctions against it due to the war in Ukraine will continue as seamlessly as possible. Considering that in 2021 Russia exported 23.7 million tonnes of metallurgical coal and 141.9 million tonnes of coal for power generation and that many countries in Asia have reopened their lignite power plants, we conclude that the increase in ship demand, especially in the Cape but also in the Panamax sector, have strong chances to move to higher levels than today. At the same time, in 2021 Russia exported about 40 million tonnes of Grain by seaborne trade, a volume that today will be directed mainly to countries in Africa and Asia, a fact that may help Supramax & Handysize markets also to see healthier rate levels than today. Meanwhile, the latest data for Chinese and Indian economy are also adding to the positive atmosphere in the Dry bulk market. The Chinese steel and iron ore stockpiles are at low levels while the Chinese steel production has gained an upward trend and the Indian power plants stockpiles are also near the lowest levels meaning that they are going to need restocking for the winter ahead.

On the wet market, things seem to have been stabilised within the last month, maybe waiting for the next catalyst that will move the market to higher rate prices. Since the start of the western sanctions and as the flow of U.S. oil towards EU is increasing, Russia has made a turn to the East, exporting oil to China and India with a discount. These new oil flows have added ton miles and are gradually replacing pipeline oil trade with seaborne, increasing the ship demand mainly on the crude market. But according to executives of oil companies this will also lead in increasing ship demand also on the product market because as increasing Russian oil flows are moving to the East, (where there are many refineries), oil products will increasingly move in a western direction. A very interesting information that points out the increased oil demand in the near future is the announcement from the U.S. Energy Information Administration about the Strategic Petroleum Reserve, that declined by nearly 7 million barrels in the week ended 16 September, leaving it at roughly 427 million barrels. This is the lowest point since 1984 and for the first time since 1983, the SPR holds less oil than commercial storage. The BDTI index closed at 1498 points mark, with a very small increase of 0.4% on a weekly basis while BCTI index closed the week at 1,242 points, 1.04% lower than the previous week.

Finally, it's noteworthy that the United Arab Emirates has agreed a deal to supply liquefied natural gas to Germany as Chancellor Olaf Scholz visited the Gulf state as part of a regional tour seeking to drum up alternatives to Russian energy. The supplies will be the first delivered to a new import terminal on Germany's northern coast. The LNG shipping sector is improving even further than before as the EU is trying to find alternative sources of Natural Gas and is replacing the Russian gas through pipelines with American and Middle Eastern LNG through seaborne trade adding greatly to the LNG ship demand. LNG rates have increased to more than 12 years highs with spot rates for LNG 160K CBM & LNG 174K CBM at USD 206,000 & USD 299,000 respectively, while the 1year T/C for LNG 174K CBM is at USD 230,000, more than double since September 2018.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 38	Week 37	±%	Average Indices		
				2022	2021	2020
BDI	1,816	1,553	16.9%	2,080	2,943	1,064
BCI	2,206	1,519	45.2%	2,006	4,015	1,752
BPI	1,995	1,990	0.3%	2,490	2,988	1,101
BSI	1,652	1,551	6.5%	2,249	2,434	743
BHSI	966	905	6.7%	1,310	1,428	444

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 38	Week 37	±%	Average Indices		
				2022	2021	2020
BDTI	1,498	1,492	0.4%	1,209	644	722
BCTI	1,242	1,255	-1.0%	1,141	532	586

DR Y 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	36.9	35.1	5%	36.8	31.7	29.7
Ultramax	33.9	31.7	7%	33.6	29.1	24.6
Handysize	30.1	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%	116.3	98.3	88.6
Suezmax	80.4	71.9	12%	78.3	66.3	58.6
Aframax	62.0	57.9	7%	60.8	53.3	47.8
Panamax	54.0	49.7	9%	52.4	46.7	43.6
MR2	43.0	39.9	8%	42.0	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 38	Week 37	Change	Week 38	Week 37	Change
INDIA	575	580	-5	585	590	-5
BANGLADESH	600	600	0	610	610	0
PAKISTAN	580	585	-5	590	595	-5
TURKEY	260	270	-10	270	280	-10

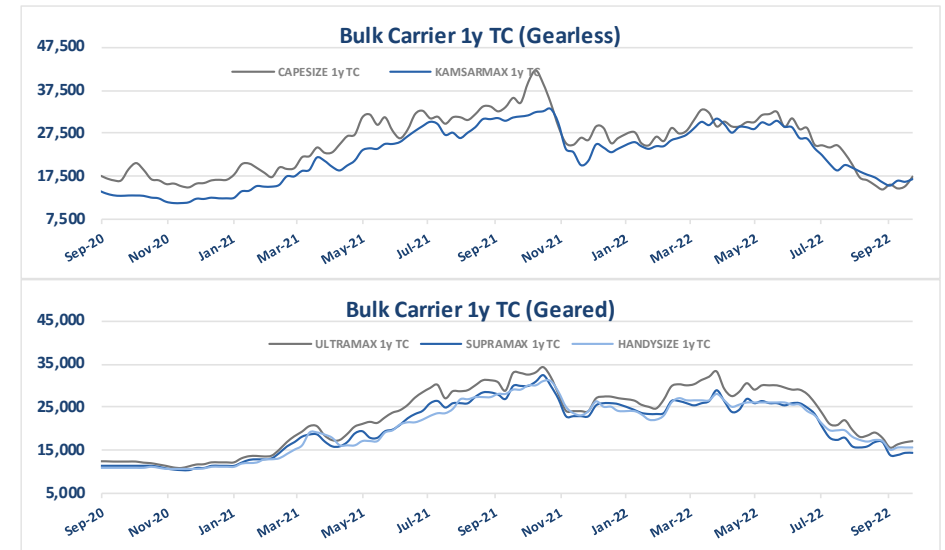
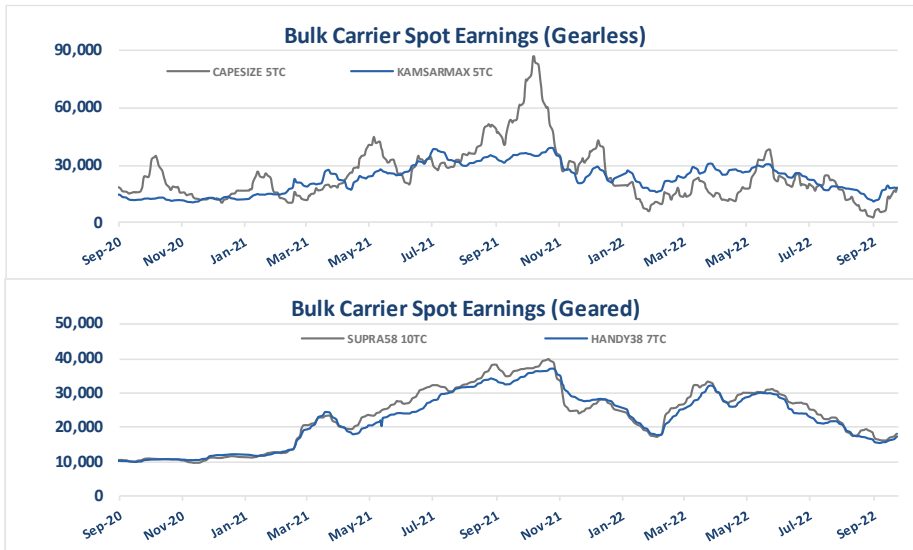
**Capesize:** The average of the 5 T/C Routes improved by USD 6k/day closing the week at USD 18,293/day. Trip from Cont. to F. East is up by USD 7k/Dday at USD 36,375/day, Transatlantic Return voyage is higher at USD 18,917/day, while Pacific Return voyage is increased by USD 7k/day at USD 19,295/day. Capesize 1y T/C rate is increased at USD 16,250/day, while eco 180k Capesize is also firmer at USD 17,750/day.

**Panamax:** The BPI-82 5 T/C route average closed the week with a slight increase at USD 17,959/day. Trip from Skaw-Gib to F.East is improved at USD 24,350/day, Pacific Return voyage is down at USD 19,714/day, while Atlantic Return voyage is increased at USD 14,935/day. Kamsarmax 1y T/C rate is increased at USD 16,950/day, while Panamax 1y T/C is also firmer at USD 15,700/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about firm at USD 18,172/day. South China trip via Indonesia to EC India is improved by USD 1.5k/day at USD 19,225/day, W. Africa trip via ECSA to N. China is firmer at USD 18,991/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 19,021/day, Skaw-Passero trip to US Gulf pays USD 17,446/day, while Pacific round voyage is increased at USD 16,283/day. 1y T/C rate for Ultramax is firmer at USD 17,200/day while 1y T/C rate for Supramax is USD 15,000/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week improved at USD 17,383/day. Brazil to Continent pays USD 4k/day more at USD 25,428/day, S.E. Asia trip to Spore/Japan is firmer at USD 19,679/day, while U.S. Gulf to Continent is firmer at USD 16,729/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	57.6	56.3	2%	1.4	60.5	54.0	49.4
Capesize 180k 5y	48.1	45.6	5%	2.5	49.8	42.8	42.8
Capesize 180k 10y	30.8	32.0	-4%	-1.2	33.7	29.0	20.3
Capesize 180k 15y	19.1	21.3	-10%	-2.2	21.5	19.2	12.5
Kamsarmax 82k Resale	37.7	37.5	1%	0.2	41.8	34.9	29.6
Kamsarmax 82k 5y	31.7	32.3	-2%	-0.6	35.3	29.2	29.2
Panamax 76k 10y	23.2	24.4	-5%	-1.3	26.2	21.1	13.2
Panamax 76k 15y	16.1	16.9	-5%	-0.8	17.5	14.7	8.7
Ultramax 64k Resale	36.7	35.0	5%	1.8	39.3	32.3	26.8
Ultramax 61k 5y	29.7	30.5	-3%	-0.8	32.3	25.7	25.7
Supramax 58k 5y	26.2	25.2	4%	1.0	27.2	22.0	15.8
Supramax 56k 10y	20.8	21.0	-1%	-0.2	22.4	17.4	11.1
Supramax 52k 15y	15.5	15.4	1%	0.2	17.2	12.3	7.2
Handy 38k Resale	30.2	28.7	5%	1.5	31.8	26.1	21.3
Handy 37k 5y	26.1	24.3	8%	1.9	27.8	21.0	21.0
Handy 32k 10y	17.8	16.7	6%	1.0	18.8	13.7	8.5
Handy 28k 15y	10.8	10.0	8%	0.8	12.3	8.1	5.2



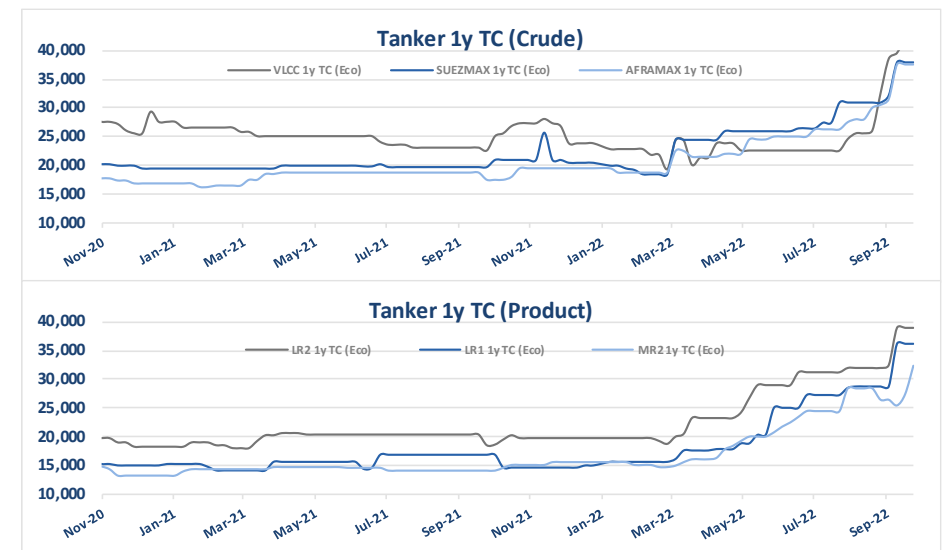
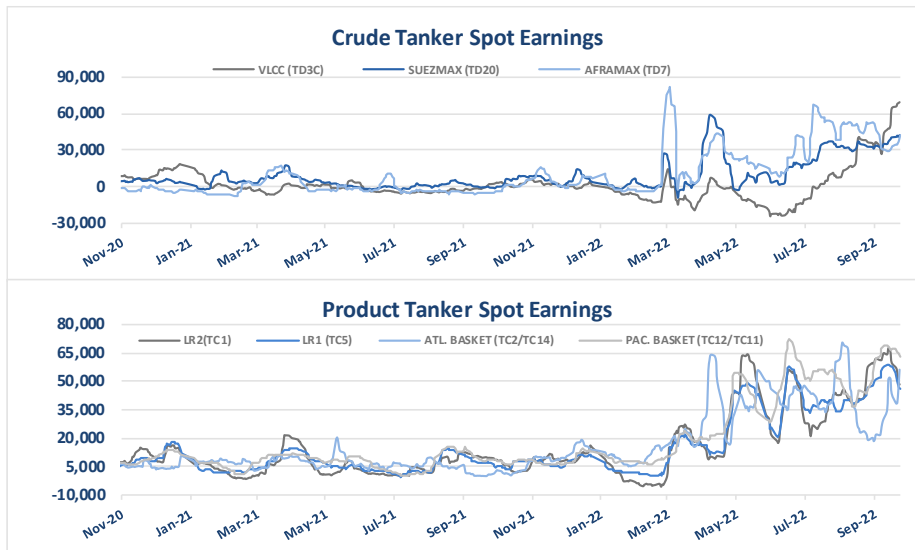
**VLCC** average T/CE for another week ended firmer at USD 44,167/day. M. East Gulf to China trip is firm at USD 69,435/day, M. East Gulf to US Gulf is up at USD 18,899/day, while M. East Gulf to Singapore trip is increased by USD 5k/day USD 72,528/day. The W.Africa to China trip is USD 66,213/day, and US Gulf to China trip is softer at USD 45,676/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 5k/day firmer since last week, at USD 47,000/day.

**Suezmax** average T/CE closed the week firmer at USD 59,472/day. W. Africa to Continent trip is USD 42,297/day, Black Sea to Med is USD 76,647/day, while M. East Gulf to Med trip is USD 5,032/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 38,250/day.

**Aframax** average T/CE closed the week up at USD 44,835/day. North Sea to Continent trip is USD 42,310/day, Kuwait to Singapore is softer at USD 38,409/day, while Caribbean to US Gulf trip is down at USD 46,234/day. The trip from S.E. Asia to E.C. Australia is reduced at USD 44,031/day, and the trip from Baltic to UK Continent is firmer at USD 52,670/day. The Cross Med is up by USD 14.4k/day at USD 45,355/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 12k/day, at USD 48,399/day. Trip from Med to F. East is softer at USD 22,062/day, the LR1 route (TC5) M. East Gulf to Japan is down by USD 12k/day at USD 46,017, while the (TC6) Algeria to Euro Med is firmer at USD 41,678/day and the trip (TC16) Amsterdam to Lome is improved at USD 35,310/day. The MR Atlantic Basket earnings are increased by USD 13k/day at USD 56,286/day, with MR route from Rotterdam to N.Y. firmer at USD 29,744/day, US Gulf to Continent up by USD 13k/day, at USD 34,334/day, US Gulf to Brazil higher at USD 54,434/day, and ARA to W. Africa up at USD 35,367/day. Eco LR2 1y T/C rate is USD 39,250/day, while Eco MR2 1y T/C rate is increased by USD 5k/day at USD 32,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Sep/22	Sep/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	114.0	96.8	18%	17.3	102.2	94.8	95.5
VLCC 320k 5y	87.0	70.0	24%	17.0	77.0	69.2	69.2
VLCC 300k 10y	62.3	47.9	30%	14.4	53.2	47.1	47.9
VLCC 300k 15y	45.3	34.1	33%	11.1	37.8	33.6	33.5
Suezmax 160k Resale	81.0	66.9	21%	14.1	72.6	64.4	64.9
Suezmax 160k 5y	61.0	48.1	27%	13.0	52.8	46.7	46.7
Suezmax 150k 10y	44.5	32.1	39%	12.4	37.0	31.3	33.7
Suezmax 150k 15y	33.3	22.1	51%	11.2	26.4	22.1	23.2
Aframax 110k Resale	70.9	55.0	29%	15.9	62.5	52.2	51.0
Aframax 110k 5y	56.0	39.9	41%	16.2	48.4	38.3	38.3
Aframax 105k 10y	40.5	25.9	56%	14.6	32.7	24.8	26.0
Aframax 105k 15y	30.5	15.9	92%	14.6	22.3	15.5	15.9
MR2 52k Resale	46.8	37.9	24%	8.9	41.7	37.2	37.5
MR2 51k 5y	40.7	27.5	48%	13.3	33.4	27.7	27.7
MR2 47k 10y	29.3	18.6	58%	10.7	23.2	18.5	18.2
MR2 45k 15y	19.1	11.6	65%	7.6	14.7	11.8	11.6



### Sale and Purchase:

On the Capesize sector, the BWTS fitted **“Frontier Triumph”** - 181K/2012 Imabari sold for USD 30.1mills to clients of Winning Shipping. In the same sector, Chinese buyers acquired the **“Cougar”**- 177K/2002 Mitsui for USD 13.75 mills. The BWTS fitted Kamsarmax **“Nord Corona”**- 82K/2019 Jiangsu Hantong sold for USD 29 mills. Furthermore, Safe Bulkers has entered into an agreement for the sale of **“Pedhoulas Trader”**- 82K/2006 Tsuneishi for USD 15.84 mills basis delivery within December 2022. Norden has sold the **“Nord Indian”** - 64K/2018 Tsuneishi for USD 31 mills. Finally, the Handysize **“Ortolan Alpha Strait”** - 34K/2010 Seko was sold for USD 15 mills to Chinese buyers.

The VLCC **“Viki”** - 310K/2000 Samsung changed hands for USD 29.5 mills, while the 2-year older Japanese built **“Pride”** - 300K/1998 Hitachi was sold for USD 24.5 mills. On the Suezmax sector, the BWTS fitted **“Nordic Rio”**- 151K/2004 Samsung was sold for USD 26 mills basis delivery within November to Greek buyers. 2x CPP trading LR1, the **“Amber”** - 74K/2008 New Century & the **“Azurite”** - 74K/2008 New Century found new owners for USD 18.4 mills each. Norden has sold the BWTS fitted MR2 **“Laperouse”**- 50K/2011 GSI for USD 26.3 mills. In the same sector, the **“Ridgebury Voyager”**- 50K/2008 HMD changed hands for USD 19.5 mills to Middle Eastern buyers. Last but not least, Norden has also disposed of the **“Nord Gardenia”** - 40K/2014 GSI for excess USD 26 mills to clients of Niovis.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
FRONTIER TRIUMPH	181,429	2012	JAPAN	IMABARI	WINNING SHIPPING	30.1	SS: 08/2025 - DD: 06/2023, BWTS FITTED
COUGAR	177,493	2002	JAPAN	MITSUI	CHINESE	13.75	SS: 04/2025 - DD: 04/2023
GREAT WENCHENG	91,439	2005	JAPAN	OSHIMA	INDONESIAN	16.9	SS: 01/2026 - DD: 04/2024
NORD CORONA	81,600	2019	CHINA	JIANGSU HANTONG	UNDISCLOSED	29	SS: 09/2024 - DD: 09/2022, BWTS FITTED
BUENOS AIRES	83,366	2011	JAPAN	SANOYAS	GREEK	21	SS: 12/2026 - DD: 12/2024, BWTS FITTED, NOVEMBER DELIVERY
PEDHOULAS TRADER	82,214	2006	JAPAN	TSUNEISHI	UNDISCLOSED	15.84	SS: 05/2026 - DD: 09/2023, DELIVERY WITHIN DECEMBER 2022
PANTELIS	74,020	2000	JAPAN	TSUNEISHI	UNDISCLOSED	9.7	SS: 01/2025 - DD: 04/2023, BASIS DELIVERY MID-OCTOBER
NORD INDIAN	63,913	2018	PHILIPPINES	TSUNEISHI	UNDISCLOSED	31	SS: 08/2023 - DD: 08/2023
ULTRA DYNAMIC	61,412	2011	JAPAN	SHIN KASADO	VIETNAMESE	22	SS: 07/2026 - DD: 05/2023, BWTS & SCRUBBER FITTED
ORTOLAN ALPHA STRAIT	34,126	2010	S. KOREA	SEKO	CHINESE	15	SS: 08/2025 - DD: 05/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
VIKI	310,106	2000	S. KOREA	SAMSUNG	UNDISCLOSED	29.5	SS: 06/2023
PRIDE	299,986	1998	JAPAN	HITACHI	UNDISCLOSED	24.5	SS: 04/2023
NORDIC RIO	151,174	2004	S. KOREA	SAMSUNG	GREEK	26	SS: 04/2024 - DD: 04/2024, BWTS FITTED, CAP1, DELIVERY NOVEMBER
CONCORD EXPRESS	111,920	2003	S. KOREA	HHI	CHINESE	23	SS: 05/2023 - DD: 05/2023
AMBER	73,981	2008	CHINA	NEW CENTURY	UNDISCLOSED	18.4 EACH	SS: 08/2023 - DD: 08/2023, COATED, CPP TRADING
AZURITE	73,948	2008	CHINA	NEW CENTURY			SS: 09/2023 - DD: 09/2023, COATED, CPP TRADING
POLAR UNICORN	73,956	2008	JAPAN	ONOMICHI	UNDISCLOSED	HIGH 22	SS: 01/2023 - DD: 01/2023, ICE CLASS 1A
LAPEROUSE	50,420	2011	CHINA	GSI	UNDISCLOSED	26.3	SS: 07/2026 - DD: 10/2023, BWTS FITTED
RIDGEBURY VOYAGER	49,999	2008	S. KOREA	HMD	MIDDLE EASTERN	19.5	SS: 01/2023 - DD: 01/2023
SURFER ROSA	46,719	2004	S. KOREA	HMD	GREEK	16	SS: 02/2024 - DD: 02/2024, ICE CLASS 1C
NORD GARDENIA	39,999	2014	CHINA	GSI	NIOVIS	EXCESS 26	SS: 08/2024 - DD: 08/2024
RUBINO	11,161	2008	TURKEY	ADMARIN GEMI	DANES	8.5	SS: 11/2023 - DD: 11/2023, ICE CLASS 1A

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	79.609	0.869	1.10%	-6.74%	-13.83%	5.51%
Brent	86.977	0.827	0.96%	-5.46%	-12.15%	9.36%
Natural gas	6.8115	0.0244	-0.36%	-12.13%	-26.73%	18.85%
Gasoline	2.394	0.005	-0.21%	-2.84%	-10.58%	7.66%
Heating oil	3.2412	0.0041	0.13%	-2.10%	-17.64%	41.17%
Ethanol	2.435	0.015	-0.61%	-1.81%	-4.88%	1.46%
Naphtha	624.75	6.08	-0.96%	-0.58%	-5.66%	-7.76%
Propane	0.99	0.02	-1.64%	-4.45%	-9.21%	-22.07%
Uranium	49.65	0.5	-1.00%	1.85%	0.71%	12.08%
Methanol	2711	13	-0.48%	0.00%	9.23%	-14.18%
TTF Gas	185.5	1.97	-1.05%	-1.22%	-36.51%	164.09%
UK Gas	286.58	1.03	-0.36%	-1.45%	-47.59%	62.88%
Metals						
Gold	1,640.5	2.77	-0.17%	-2.11%	-5.55%	-6.25%
Silver	18.801	0.054	-0.29%	-4.13%	0.27%	-16.99%
Platinum	854.0	46.39	-5.15%	-5.84%	-2.60%	-13.03%
Industrial						
Copper	3.3712	0.0003	-0.01%	-5.61%	-8.81%	-21.48%
Coal	435.2	0.45	-0.10%	-0.87%	5.48%	140.44%
Steel	3,948	40	1.02%	1.31%	-3.02%	-32.06%
Iron Ore	101	0.5	0.50%	-0.49%	-5.16%	-7.34%
Aluminum	2,165.0	63.5	-2.85%	-4.92%	-10.91%	-26.01%
Iron Ore Fe62%	98.89	0.06	0.06%	-0.37%	-6.31%	-17.66%
Currencies						
EUR/USD	0.96806	0.00047	-0.05%	-3.44%	-3.15%	-17.22%
GBP/USD	1.08118	0.00372	-0.34%	-5.46%	-7.65%	-21.10%
USD/JPY	143.537	0.162	0.11%	0.20%	3.49%	29.32%
USD/CNY	7.1366	0.0036	0.05%	1.90%	3.51%	10.47%
USD/CHF	0.9819	0.0052	0.53%	1.79%	1.62%	6.14%
USD/SGD	1.4308	0.0124	0.87%	1.80%	2.66%	5.73%
USD/KRW	1421.34	17.11	1.22%	2.64%	6.02%	20.49%
USD/INR	81.25	0.203	0.25%	1.96%	1.84%	10.08%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	690.00	486.00	925.50	204.00	-72.0	-26.1%
Rotterdam	653.50	430.00	1002.5	223.50	-18.5	-7.6%
Fujairah	697.50	418.50	1232.0	279.00	4.5	1.6%
Houston	652.00	446.50	987.00	205.50	2.0	1.0%

WTI Crude Oil



Natural Gas



Coal



TTF Gas



- In the U.S., the Dow Jones Industrial average decreased by 4% at 29,590 points, S&P 500 went down by 4.65% at 3,693 points and NASDAQ fell by 5.07% at 10,868 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing down by only 4.34% at 3,349 points and Stoxx600 down by 4.37% at 390 points mark. In Asia, the Nikkei closed the week at 27,154, losing 2.59% on a weekly basis, while Hang Seng went down by 4.42% at 17,933 points mark and the CSI 300 index closed the week at 3,856 points, 1.95% lower than previous week.
- The price of WTI crude futures dropped to USD 78 per barrel, entering the fifth week of losses, on fears that further monetary tightening would trigger a recession and dampen energy demand.
- Natural gas futures hit a low below \$7/MMBtu, a level not seen in two months, as a bigger-than-expected storage build pressured prices. In Europe, wholesale gas prices were trading at around €169 per megawatt hour, a level not seen in two months, as plentiful supplies of LNG, especially from the US, helped countries fill storage sites before the winter season.
- The Newcastle coal futures price traded around \$440 in September, down from a record high of \$460 earlier in the month due to worries about supply disruptions in the US. A railroad strike that would have halted coal supply to most power plants in the country was averted after Washington reached an agreement with labor unions.
- At the end of September, the euro hovered around its weakest level since June 2002, as recession fears mounted, and investors digested the results of Italy's election. Data released on Friday showed that Eurozone business activity contracted in September for the third consecutive month and is likely to continue to decline through the end of the year. While the region encounters an economic recession, policymakers at the European Central Bank have indicated they will continue to pursue higher interest rates to combat inflation.

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