

Market Commentary:

As the world is moving towards a global slowdown and the energy crisis intensifies worldwide, Europe facing its “coldest” winter, the demand for crude oil and products is slowing. Oil producing countries have understood that they have to take oil off the market in order to achieve prices above USD 85-90 per barrel and that is exactly what they did. OPEC and its allies agreed on 5th October to reduce their output by 2 million barrels a day, the biggest cut since 2020. Lower OPEC production and a likely loss in Russian production, because of the war sanctions, has created an immediate oil price surge, resulting in the WTI crude oil price to jump from USD 85 to USD 92 per barrel (8% up) and the Brent crude oil price to hike to USD 97 from USD 89 per barrel (9% up). Analysts predict that a rise of oil to USD 100 per barrel is very likely to happen by the end of the year.

We remain to see its repercussions on the tanker market, as a production cut is a potential “threat” to the further improvements in the wet market. In the meantime, the European Union approved the eighth package of sanctions against Russia, including stricter measures in steel and tech products trade, as well as an oil price cap implementation for Russian seaborne crude oil deliveries to third countries through European insurers. Europe has to seek and replace 2 million tonnes of Russian diesel imports by 5th February, when the ban on refined petroleum products will effect. To meet winter heating demands, the International Energy Agency estimates the EU will require 300,000-500,000 barrels of refined products per day. China could be Russia’s perfect replacer, as the country has increased by 15 million tonnes to its 2022 oil export quota, which includes 13.25 million tonnes of gasoline, diesel, jet fuel, and 1.75 million tonnes of low-sulphur marine fuel. That scenario could boost the product tanker by increasing the tonne miles.

The dry market has shown positive signs during the past week, with larger segments touching levels not seen since late July 2022. The BDI closed the week at 1,961 points, 2% down from its 3-month high, the Capesize market reached 2,553 points before easing to 2,396 points, while the Panamax market has also recorded a rise closing to 2,235 points, the highest since early July 2022, despite China’s Golden Week. However, it is not the first time that the dry market, and mainly the Capesize sector increased during China’s celebration of Golden Week. Back in 2021, on 7th October BDI and BCI surged to 5,650 and 10,485 points respectively their highest levels not only for the whole year of 2021 but also for the last 13 years. Furthermore, on 6th October 2020, the BDI stood at 2,091 points, the highest level for the whole of the 2020 year, while the BCI touched 4,208 points, close enough to 2020’s highest. The smaller sizes have also drawn an uptick with the BSI & BHSI closing the week at 1,706 points and 1,033 points accordingly, an increase of 15% and 20% respectively m-o-m. The dry bulk market may gain more momentum by the end of 2022 if China’s COVID-19 restrictions have eased, so infrastructure investments and steel production pick up pace, resulting in a demand increase for commodity shipments. China’s adherence to zero-COVID has stunted growth, prompting economists to revise down gross domestic growth forecasts for the world’s second-largest economy. Some analysts are optimistic that President Xi will use the Communist congress, which begins next Sunday, to ease his contentious zero-COVID policy that has throttled growth and created a cascade of social and political problems.

On the war front, the UN-backed grain deal that is helping Ukraine to export tonnes of wheat is under strain. A surge in the number of dry bulk vessels has created a backlog of about 120 bulkers, waiting to sail to or from Ukrainian ports. The vessels used in this trade are usually older and smaller but each one has to be inspected by Ukrainian, Russian, Turkish and UN authorities based on the trade agreement. The times that vessels are having to wait for inspections in Istanbul has risen from 5 to 6 days, to between 10 and 15 days, increasing the demand for more inspectors from all the involved sides. Russia had been reluctant to send additional inspectors to help clear the backlog increasing the heat with the Ukrainian authorities. The backlog that has been created is a testament to the success of the trade deal as more than 6.5 million tonnes of agricultural commodities has been added to the trade supply and the seaborne trade in the Black Sea ports has been kept alive. Every 120 days, the agreement has to be renewed, and the first renewal will take place on November 19, when Ukrainian and Russian authorities are expected to begin a new but difficult round of negotiations.

BALTIC DRY INDICES						
BALTIC INDICES	Week 40	Week 39	±%	Average Indices		
				2022	2021	2020
BDI	1,961	1,760	11.4%	2,072	2,943	1,064
BCI	2,396	1,955	22.6%	2,010	4,015	1,752
BPI	2,235	2,082	7.3%	2,477	2,988	1,101
BSI	1,706	1,663	2.6%	2,231	2,434	743
BHSI	1,033	1,009	2.4%	1,301	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 40	Week 39	±%	Average Indices		
				2022	2021	2020
BDTI	1,461	1,477	-1.1%	1,218	644	722
BCTI	1,150	1,162	-1.0%	1,143	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/22	Oct/21	±%	Average Prices		
				2022	2021	2020
Capesize	64.0	60.2	6%	62.6	56.0	47.6
Kamsarmax	36.5	36.2	1%	36.8	31.7	29.7
Ultramax	33.5	32.5	3%	33.6	29.1	24.6
Handysize	30.0	30.0	0%	30.1	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Oct/22	Oct/21	±%	Average Prices		
				2022	2021	2020
VLCC	120.0	107.3	12%	116.5	98.3	88.6
Suezmax	80.0	73.9	8%	78.4	66.3	58.6
Aframax	61.5	59.4	4%	60.9	53.3	47.8
Panamax	53.5	51.0	5%	52.4	46.7	43.6
MR2	43.0	40.5	6%	42.0	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 40	Week 39	Change	Week 40	Week 39	Change
INDIA	570	575	-5	580	585	-5
BANGLADESH	595	595	0	605	605	0
PAKISTAN	585	580	5	595	590	5
TURKEY	255	255	0	265	265	0

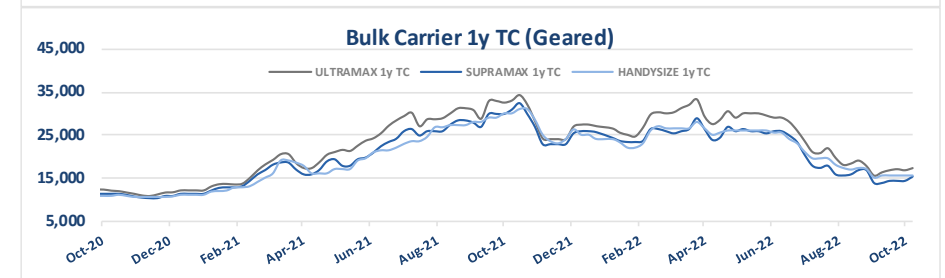
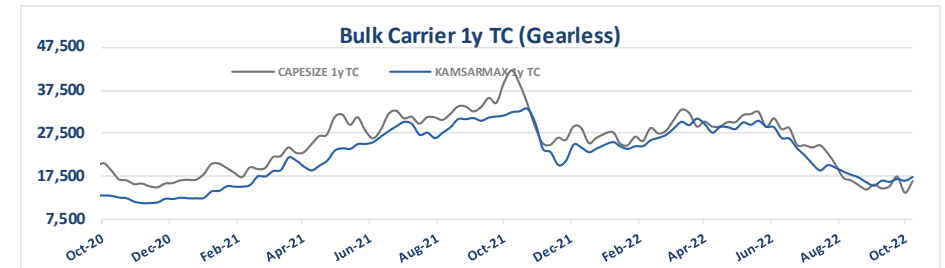
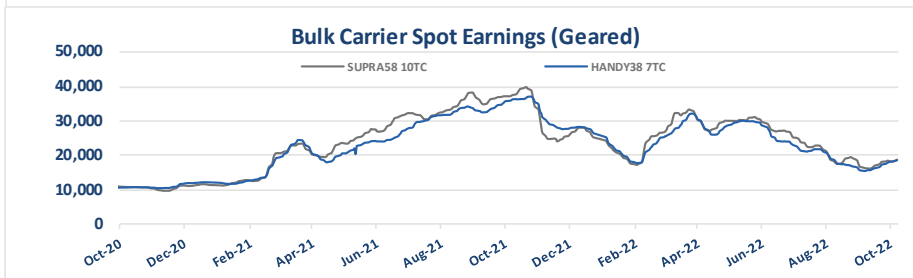
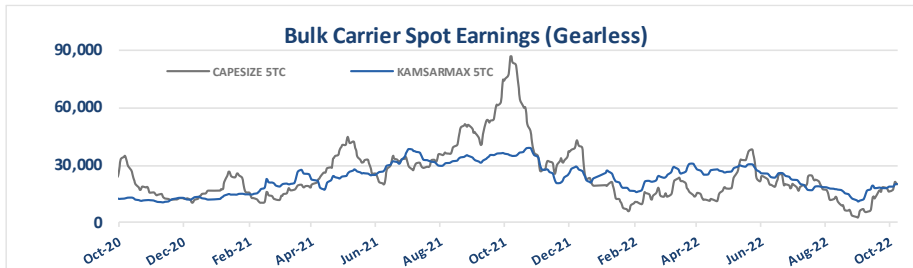
Capsize: The average of the 5 T/C Routes improved by USD 3.7k/day closing the week at USD 19,874/day. Trip from Cont. to F. East is down at USD 39,813/day, Transatlantic Return voyage is higher at USD 26,639/day, while Pacific Return voyage is increased by USD 3.5k/day at USD 12,636/day. Capsize 1y T/C rate is increased at USD 15,250/day, while eco 180k Capsize is also firmer at USD 16,750/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 18,742/day and closed with a increase at USD 20,116/day. Trip from Skaw-Gib to F.East is improved at USD 30,182/day, Pacific Return voyage is up by USD 1.k/day at USD 17,606/day, while Atlantic Return voyage is increased at USD 20,140/day. Kamsarmax 1y T/C rate is increased by USD .9k/day at USD 17,450/day, while Panamax 1y T/C is also firmer at USD 16,275/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD .5k/day higher than its opening at USD 18,763/day. South China trip via Indonesia to EC India is declined by USD -.3k/day at USD 18,714/day, W. Africa trip via ECSA to N. China is firmer at USD 21,014/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 22,046/day, Skaw-Passero trip to US Gulf pays USD 19,079/day, while Pacific round voyage is reduced by USD -.2k/day at USD 15,900/day. 1y T/C rate for Ultramax is firmer at USD 17,450/day while 1y T/C rate for Supramax is also firmer at USD 15,500/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week up at USD .4k/day at USD 18,588/day. Brazil to Continent pays USD 1.6k more at USD 29,611/day, S.E. Asia trip to Spore/Japan is softer at USD 19,681/day, while U.S. Gulf to Continent is increased by USD .k/day at USD 17,321/day. 38K Handy 1y T/C rate is down this week, at USD 15,700/day while 32k Handy 1y T/C is softer at USD 13,850/day in Atlantic and USD 13,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Oct/22	Oct/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capsize 180k Resale	56.5	58.9	-4%	-2.4	60.3	54.0	49.4
Capsize 180k 5y	46.7	47.6	-2%	-0.9	49.7	42.8	42.8
Capsize 180k 10y	30.0	34.1	-12%	-4.1	33.5	29.0	20.3
Capsize 180k 15y	19.0	22.5	-15%	-3.5	21.4	19.2	12.5
Kamsarmax 82k Resale	37.5	41.7	-10%	-4.2	41.6	34.9	29.6
Kamsarmax 82k 5y	31.0	34.3	-10%	-3.3	35.1	29.2	29.2
Panamax 76k 10y	22.3	25.2	-12%	-3.0	26.0	21.1	13.2
Panamax 76k 15y	15.7	18.1	-13%	-2.4	17.5	14.7	8.7
Ultramax 64k Resale	36.3	37.8	-4%	-1.5	39.1	32.3	26.8
Ultramax 61k 5y	30.0	31.6	-5%	-1.6	32.2	25.7	25.7
Supramax 58k 5y	26.0	26.6	-2%	-0.6	27.1	22.0	15.8
Supramax 56k 10y	21.0	23.3	-10%	-2.3	22.4	17.4	11.1
Supramax 52k 15y	15.3	16.5	-7%	-1.2	17.1	12.3	7.2
Handy 38k Resale	30.0	29.9	0%	0.1	31.7	26.1	21.3
Handy 37k 5y	26.0	25.1	4%	0.9	27.7	21.0	21.0
Handy 32k 10y	18.0	17.3	4%	0.7	18.7	13.7	8.5
Handy 28k 15y	11.0	11.1	-1%	-0.1	12.2	8.1	5.2



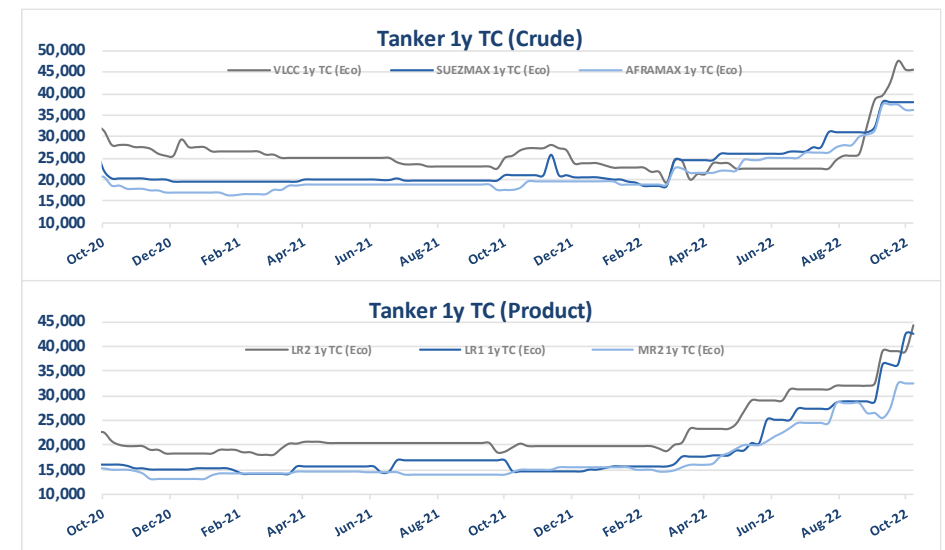
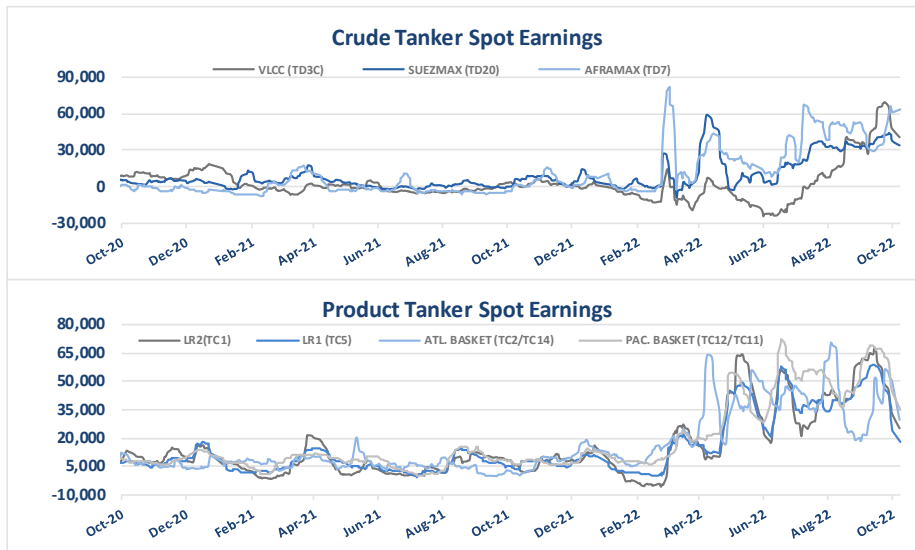
VLCC average T/CE ended the week down at USD 22,895/day. M. East Gulf to China trip is USD 40,542/day, M. East Gulf to US Gulf is USD 5,248/day, while M. East Gulf to Singapore trip is USD 43,278/day. The W.Africa to China trip is USD 43,708/day, and US Gulf to China trip is USD 38,658/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD firmer since last week, at USD 45,750/day.

Suezmax average T/CE closed the week softer at USD 51,576/day. W. Africa to Continent trip is USD 33,842/day, Black Sea to Med is USD 69,309/day, while M. East Gulf to Med trip is USD 3,530/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is firmer since last week, at USD 38,250/day.

Aframax average T/CE closed the week lower at USD 48,050/day. North Sea to Continent trip is USD 63,078/day, Kuwait to Singapore is USD 29,154/day, while Carribean to US Gulf trip is USD 28,887/day. The trip from S.E. Asia to E.C. Australia is USD 34,923/day, and the trip from Baltic to UK Continent is USD 71,626/day. The Cross Med is up by USD 3.1k/day at USD 60,631/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD firmer since last week, at USD 36,500/day.

Products: The **LR2** route (TC1) M. East to Japan is this week lower by USD -8k/day, at USD 25,217/day. Trip from Med to F. East has decreased at USD 10,436/day, the **LR1** route (TC5) M. East Gulf to Japan is down by USD -6k/day, while the (TC6) Algeria to Euro Med is softer at USD 50,619/day and the trip (TC16) Amsterdam to Lome is improved at USD 38,565/day. The **MR** Atlantic Basket earnings are reduced at USD 29,722/day, with MR route from Rotterdam to N.Y. softer by USD -3k/day, at USD 20,080/day, US Gulf to Continent down by USD -21k/day, at USD 10,746/day, US Gulf to Brazil lower at USD 28,861/day, and ARA to W. Africa down at USD 26,074/day. Finally, Eco **LR2** 1y T/C rate is at USD 44,500/day, higher than previous week, while Eco **MR2** 1y T/C rate is at USD 32,750/day, increased on a weekly base.

WET SECONDHAND PRICES (in USD mills)							
Size	Oct/22	Oct/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	116.0	97.6	19%	18.4	102.9	94.8	95.5
VLCC 320k 5y	88.0	70.0	26%	18.0	77.5	69.2	69.2
VLCC 300k 10y	64.0	46.4	38%	17.6	53.8	47.1	47.9
VLCC 300k 15y	50.0	33.1	51%	16.9	38.5	33.6	33.5
Suezmax 160k Resale	82.0	67.4	22%	14.6	73.1	64.4	64.9
Suezmax 160k 5y	62.0	47.9	29%	14.1	53.2	46.7	46.7
Suezmax 150k 10y	45.0	32.0	41%	13.0	37.4	31.3	33.7
Suezmax 150k 15y	34.0	22.0	54%	12.0	26.8	22.1	23.2
Aframax 110k Resale	72.0	54.8	31%	17.2	62.9	52.2	51.0
Aframax 110k 5y	57.5	40.0	44%	17.5	48.9	38.3	38.3
Aframax 105k 10y	43.0	25.9	66%	17.1	33.2	24.8	26.0
Aframax 105k 15y	32.5	15.9	104%	16.6	22.8	15.5	15.9
MR2 52k Resale	46.5	38.0	22%	8.5	42.0	37.2	37.5
MR2 51k 5y	40.5	27.8	46%	12.7	33.8	27.7	27.7
MR2 47k 10y	29.3	17.6	66%	11.7	23.5	18.5	18.2
MR2 45k 15y	20.0	11.0	81%	9.0	14.9	11.8	11.6



Sale and Purchase:

In the Capesize sector, the *“Agia Trias”* - 186K/2002 Kawasaki was sold for USD 15.5 mills to clients of Beks. The BWTS fitted Panamax *“Bellatrix”* - 77K/2006 Oshima was sold for low USD 14 mills to Greek buyers. In the Supramax sector, Japanese buyers acquired the BWTS fitted *“Ocean Adventure”* - 58K/2015 Tsuneishi for low USD 23mills. Last but not least, the BWTS fitted Handysize *“Lodestar Pacific”* - 33K/2015 Shin Kurushima gone for high USD 19 mills to Greek buyers.

In the wet S&P activity, the BWTS & Scrubber fitted Suezmax Ice classed 1C *“Cap Guillam”* - 159K/2006 Samsung found new owners for USD 35 mills. In the LR2 sector, the *“Alburaq”* - 113K/2008 HHI & the *“Sea Legend”* - 113K/2007 HHI were sold for USD 70 mills enbloc. Clients of Torm acquired 4x CPP LR1s, the *“Alpine Plymouth”* - 75K/2011 HMD, the *“Alpine Pacifica”*- 75K/2011 HMD, the *“Alpine Pearl”* - 75K/2011 HMD & the *“Alpine Pembroke”*- 75K/HMD for USD 110 mills enbloc. Finally, the Shallow draft/ Oil tanker MR1 *“Synergy”*- 35K/2020 Fujian Mawei reported sold for USD 31mills to clients of Union Maritime.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AGIA TRIAS	185,820	2002	JAPAN	KAWASAKI	BEKS	15.5	SS: 10/2022 - DD: 10/2022
BELLATRIX	77,053	2006	JAPAN	OSHIMA	GREEK	LOW 14	SS: 02/2026 - DD: 08/2024, BWTS FITTED
NORD BISCAY	62,625	2019	JAPAN	OSHIMA	UNDISCLOSED	32.5	SS: 03/2024 - DD: 03.2024, SCRUBBER FTTED
OCEAN ADVENTURE	57,814	2015	JAPAN	TSUNEISHI	JAPANESE	LOW 23	SS: 10/2025 - DD: 01/2024, BWTS FITTED
LODESTAR PACIFIC	33,393	2015	JAPAN	SHIN KURUSHIMA	GREEK	HIGH 19	SS: 03/2025 - DD: 06/2023, BWTS FITTED
SUNRISE BRIGHT	36,371	2014	JAPAN	SHIKOKU	CHINESE	EXCESS 22	SS: 08/2024 - DD: 08/2024, BWTS FITTED
ES VENUS	34,358	2014	JAPAN	NAMURA	GREEK	19	SS: 04/2024 - DD: 04/2024, BWTS FITTED, ELECTRONIC M/E
NORDIC OSLO	35,866	2012	CHINA	NANTONG	UNDISCLOSED	18	SS: 05/2027 - DD: 07/2025, BTWS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CAP GUILLAUME	158,889	2006	S. KOREA	SAMSUNG	UNDISCLOSED	35	SS: 09/2026 - DD: 12/2024, BWTS & SCRUBBER FITTED, ICE CLASS 1C
ALBURAQ	112,521	2008	S. KOREA	HHI	UNDISCLOSED	70 ENBLOC	SS: 10/2023 - DD: 10/2023, COATED
SEA LEGEND	112,511	2007	S. KOREA	HHI			SS: 12/2023 - DD: 12/2023, COATED
ALPINE PLYMOUTH	74,606	2011	S. KOREA	HMD			SS: 08/2025 - DD: 09/2023, BWTS FITTED, COATED, CPP
ALPINE PACIFICA	74,554	2011	S. KOREA	HMD	TORM	110 ENBLOC	SS: 08/2025 - DD: 09/2023, BWTS FITTED, COATED, CPP
ALPINE PEARL	74,552	2011	S. KOREA	HMD			SS: 11/2025 - DD: 03/2024, BWTS FITTED, COATED, CPP
ALPINE PEMBROKE	74,602	2010	S. KOREA	HMD			SS: 08/2025 - DD: 02/2024, BWTS FITTED, COATED, CPP
ARIEL	71,498	2003	S. KOREA	STX	UNDISCLOSED	19	SS: 01/2024 - DD: 01/2024, BWTS & SCRUBBER FITTED, ICE CLASS 1C, COATED, CPP
AURORA EXPRESS	45,770	2002	JAPAN	MINAMINIPPON	SEVEN ISLANDS	10	SS: 11/2022 - DD: 11/2022, DPP
SYNERGY	34,820	2020	CHINA	FUJIAN MAWEI	UNION MARITIME	31	SS: 01/2025 - DD: 01/2023, SHALLOW DRAFT, OIL TANKER
GAO CHENG 2	19,098	2010	CHINA	ZHEJIANG TAITONG	CHINESE	11.3	SS: 04/2025 - DD: 04/2025, ICE CLASS II, MARINE LINE, AUCTION
CHEM TIGER	20622	2003	JAPAN	USUKI	UNDISCLOSED	EXCESS 11	SS: 11/2023 - DD: 11/2023, BWTS FITTED, StSt

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GAS TIGERS	82,461	2016	S. KOREA	HHI	SWISSCHEM	63	SS: 05/2026 - DD: 06/2024, BASIS FORWARD DELIVERY
PROGRESS	80,793	2009	S. KOREA	HHI	FORESIGHT	50	SS: 01/2024 - DD: 01/2024
CLIPPER	76,978	1992	JAPAN	NIPPON	FAR EASTERN	15	SS: 03/2027 - DD: 09/2025
MANGUSTA	39,200	2022	S. KOREA	HMD	US GREEN ENERGY FUND	59.5	TC ATTACHED TO KOCH

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	93.203	4.753	5.37%	17.25%	12.20%	17.46%
Brent	98.293	3.873	4.10%	15.45%	11.38%	19.30%
Natural gas	6.6098	0.3622	-5.20%	-2.31%	-17.08%	18.77%
Gasoline	2.7655	0.0841	3.14%	16.70%	19.84%	16.88%
Heating oil	4.0393	0.1744	4.51%	25.38%	16.38%	63.29%
Ethanol	2.43	0.015	0.62%	-0.53%	1.67%	2.75%
Naphtha	691.17	9.31	1.37%	10.37%	11.94%	-7.06%
Propane	0.91	0.01	-1.27%	-8.74%	-13.29%	-38.07%
Uranium	48.6	0.35	-0.72%	-0.82%	-6.45%	26.23%
Methanol	2904	65	2.29%	7.12%	14.78%	-20.87%
TTF Gas	156.21	19.51	-11.10%	-17.26%	-29.17%	78.31%
UK Gas	285.04	39.98	-12.30%	-19.23%	-30.63%	28.28%
Metals						
Gold	1,694.7	16.15	-0.94%	2.11%	-0.74%	-3.53%
Silver	20.113	0.537	-2.60%	5.86%	8.31%	-11.24%
Platinum	912.0	10.14	-1.10%	6.17%	3.72%	-11.12%
Industrial						
Copper	3.4067	0.0498	-1.44%	-1.03%	-3.60%	-20.48%
Coal	385.0	15	-3.75%	-11.23%	-12.50%	61.36%
Steel	3,936	38	-0.96%	-0.30%	1.63%	-33.57%
Iron Ore	98	0	0.00%	0.00%	-3.45%	-15.52%
Aluminum	2,299.0	48	-2.05%	6.34%	0.99%	-22.36%
Iron Ore Fe62%	95.62	0.16	0.17%	-2.74%	-2.80%	-22.17%
Currencies						
EUR/USD	0.97361	0.0056	-0.57%	-0.67%	-2.73%	-15.85%
GBP/USD	1.10866	0.0071	-0.64%	-0.70%	-3.76%	-18.55%
USD/JPY	145.341	0.319	0.22%	0.41%	1.06%	29.50%
USD/CNY	7.1314	0.0476	0.67%	-0.14%	2.45%	10.64%
USD/CHF	0.9942	0.0037	0.37%	0.75%	2.39%	7.26%
USD/SGD	1.4329	0.0039	0.27%	-0.13%	1.96%	5.76%
USD/KRW	1415.51	7.2	0.51%	-1.70%	2.24%	18.28%
USD/INR	82.82	0.76	0.93%	1.61%	3.96%	10.26%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	764.00	416.50	1092.0	347.50	41.5	13.6%
Rotterdam	665.00	432.00	1094.5	233.00	18.0	8.4%
Fujairah	750.00	428.00	1310.0	322.00	31.0	10.7%
Houston	673.50	448.50	1188.5	225.00	10.0	4.7%

WTI Crude Oil



Coal



Natural Gas



Iron Ore



- In the U.S., the Dow Jones Industrial average increased by 2% at 29,296 points, S&P 500 went up by 1.49% at 3,639 points and NASDAQ rise by 0.72% at 10,652 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by only 0.78% at 3,344 points and Stoxx600 up by 0.04% at 388 points mark. In Asia, the Nikkei closed the week at 27,116, gaining 4.54% on a weekly basis, while Hang Seng went down by 0.04% at 17,216 points mark and the CSI 300 index closed the week at 3,720 points, 2.8% lower than previous week.
- WTI crude futures closed the week at around \$92 per barrel as traders considered a weakening demand outlook stemming from even tighter monetary conditions against OPEC+'s large output cut that threatens to squeeze supply further ahead of winter. With the US labor market still tight and US policymakers taking a hawkish stance, concerns have been raised about the Federal Reserve hiking borrowing rates to restrictive levels, which will hinder growth around the world.
- US natural gas futures fell below \$6.8/MMBtu, approaching their 3-month low of \$6.3/MMBtu as the US economy and labor market remain robust and the Federal Reserve remains hawkish. EIA data showed the largest increase in domestic gas inventories ever last week, with US utilities adding 129 billion cubic feet (bcf) of gas to storage, exceeding market expectations of 113 bcf.
- Newcastle coal futures fell below the \$400 per tonne mark from September highs of around \$450 per tonne, as China pledged to increase coal production capacity by 300 million tonnes this year. This is about the same amount of coal that China usually imports every year.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin fell to \$98 per tonne, equalling the 10-month low hit twice during September amid concerns growing about low demand for steel and industrial inputs in China.

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