

## Market Commentary:

While “The Nightmare Before Christmas” is a very popular musical, the nightmare of this Christmas is called inflation and it’s a quite unpopular topic. In the UK the annual inflation rate jumped to 11.1% in October 2022 from 10.1% in September, much higher than analysts forecast of 10.7%. This is the highest inflation rate since October 1981 for UK. On the other side of the world, Japan has also its first hit from inflationary pressures, as the annual inflation rate climbed to 3.7% in October, the highest since January 1991. Prices are rising at the fastest pace in 40 years on the back of a weaker yen and surging costs of imported commodities, while economists expect upward price pressure to continue in Japan until the middle of next year on the back of rising food and oil prices.

From 1st January 2023 and onwards, new regulations on the carbon intensity of international shipping will come into force. The CII regulations are quite complex and are expected to affect the operation of shipping trades as shipowners and charterers will have to find new ways to co-operate in order to be in line with the new regulations. Bimco has finally issued the CII clause in order to help the shipping industry struggles with commercial effects of carbon regulations. Based on the clause, charterers are responsible for a ship’s emissions as they make the decisions on how the ship will operate. This may be a starting point for many questions about the future of the seaborne trade market. Are charterers going to “hunt” vessels with better CII grade, leading rates to higher levels or maybe the owners of lower CII grade vessels are going to do significant discounts to rates in order to get the attention of the charterers back to them? Questions that no one can answer at the moment, as it is yet to be seen how the market will react to the new regulations, and what owners will do in order to achieve the maximum CII efficiency for their vessels.

On the dry market everything seems to be stagnant as China is still taking baby steps towards the full reopening of its economy. To cope with various challenges, Beijing has continuously implemented policies to stabilize the economy which continued to recover in the first 10 months of the year but without achieving the yearly targets. On the other side of the world, in North America, analysts expect weaker steel demand to persist at least until the end of the year and an upturn is possible after the first quarter of 2023. In Europe the news was comforting for the dry market as the Black Sea grain deal has been extended for four more months, prolonging the seaborne grain trade activity from Ukraine to the rest of the world and keeping charterers and owners relieved. Since July more than 500 bulkers have delivered more than 12m tonnes of agricultural products and grain.

Market concerns over weakened demand prompted a drop of around 10% w-o-w in oil prices. The price of WTI and Brent are trading near their lowest levels since late September and closed the week at USD 80/ barrel and USD 87/ barrel, accordingly, owing to the swelling number of Covid cases in China and the aggressive tightening of monetary policy by central banks. During the past month, Beijing issued fresh export quotas, leading to a nearly two-fold increase in Chinese diesel exports. Exports reached 1.06 million tons in October, when oil production amounted to 255,000 barrels a day, down from September, but still the second-highest since July 2021. Furthermore, crude oil exports from Saudi Arabia rose for the fourth straight month in September, to the highest level in 29 months, according to data from the Joint Organisation Data Initiative, whilst in November Saudi Arabia cut oil exports sharply (about 430,000 barrels a day), as a result of an OPEC+ deal to stabilize the global oil market.

Sentiment is far more than positive for the crude market as the BDTI broke 2,000 points on 16th November and closed the week at 2,365 points, a level not seen since 13 December 2004. Since the 1st of November, many routes in the crude market have almost doubled their values. For instance, in the VLCC segment, the TD1- TCE Middle East Gulf to US Gulf is up nearly 130%, which is followed by a 61% increase in TD2-TCE Middle East Gulf to Singapore and TD3C-TCE Middle East Gulf to China. Furthermore, in the Aframax segment, TD19-TCE Cross Mediterranean and TD26-TCE Afra EC Mexico to US Gulf are up by 99% and 115% respectively in the same period. An increase has also been observed in the product market, with the BCTI counting 11 uninterrupted positive days and closing the week at 1,461 points.

BALTIC DRY INDICES						
BALTIC INDICES	Week 46	Week 45	±%	Average Indices		
				2022	2021	2020
BDI	1,189	1,355	-12.3%	2,003	2,943	1,064
BCI	1,122	1,544	-27.3%	1,973	4,015	1,752
BPI	1,594	1,637	-2.6%	2,396	2,988	1,101
BSI	1,170	1,213	-3.5%	2,126	2,434	743
BHSI	763	787	-3.0%	1,245	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 46	Week 45	±%	Average Indices		
				2022	2021	2020
BDTI	2,365	1,894	24.9%	1,297	644	722
BCTI	1,461	1,340	9.0%	1,158	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/22	Nov/21	±%	Average Prices		
				2022	2021	2020
Capesize	62.0	60.2	3%	62.6	56.0	47.6
Kamsarmax	36.2	35.2	3%	36.7	31.7	29.7
Ultramax	33.0	32.3	2%	33.5	29.1	24.6
Handysize	29.9	29.8	0%	30.2	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/22	Nov/21	±%	Average Prices		
				2022	2021	2020
VLCC	119.7	108.3	11%	116.9	98.3	88.6
Suezmax	79.5	75.0	6%	78.5	66.3	58.6
Aframax	61.1	59.1	3%	60.9	53.3	47.8
Panamax	53.6	50.7	6%	52.6	46.7	43.6
MR2	43.0	40.8	6%	42.1	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 46	Week 45	Change	Week 46	Week 45	Change
INDIA	535	555	-20	545	565	-20
BANGLADESH	530	560	-30	555	585	-30
PAKISTAN	530	550	-20	550	570	-20
TURKEY	245	250	-5	255	260	-5

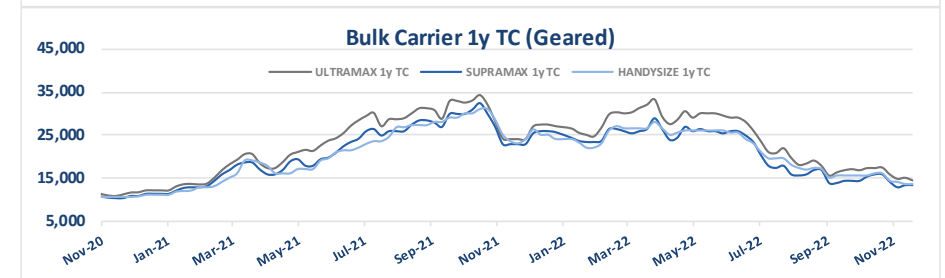
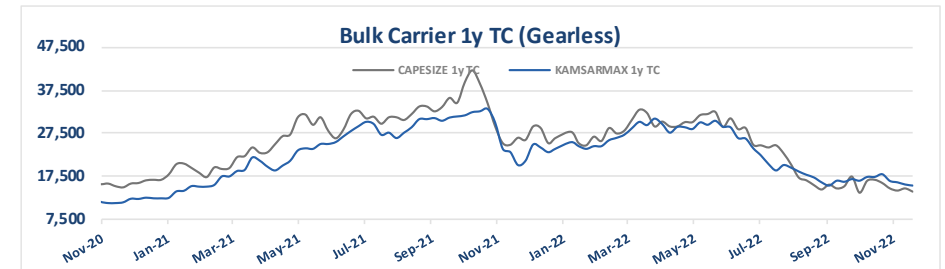
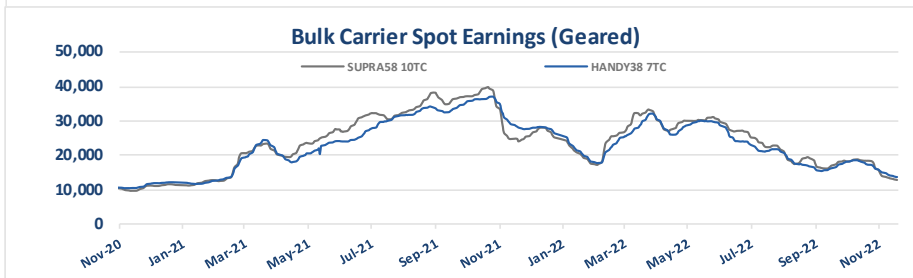
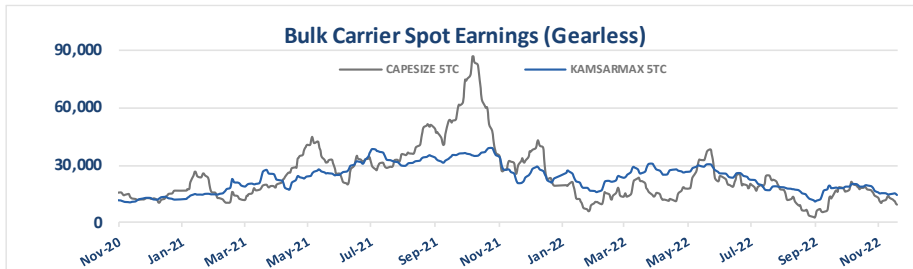
**Capesize:** The average of the 5 T/C Routes declined by USD 3.5k/day closing the week at USD 9,305/day. Trip from Cont. to F. East is down at USD 24,500/day, Transatlantic Return voyage is lower by 4k/day at USD 13,022/day, while Pacific Return voyage is reduced by USD 5k/day at USD 7,918/day. Capesize 1y T/C rate is reduced at USD 12,750/day, while eco 180k Capesize T/C is also softer at USD 14,250/day.

**Panamax:** The BPI-82 5 T/C route average closed the week with a marginal decline at USD 14,343/day. Trip from Skaw-Gib to F.East is USD 21,927/day, Pacific Return voyage is down by USD 2k/day at USD 12,875/day, while Atlantic Return voyage is slightly improved at USD 13,375/day. Kamsarmax 1y T/C rate is reduced at USD 15,450/day, while Panamax 1y T/C is also marginally softer at USD 14,300/day.

**Supramax:** The BSI-58 10 T/C route average closed the week with a small drop, at USD 12,870/day. South China trip via Indonesia to EC India is softer at USD 7,786/day, W. Africa trip via ECSA to N. China is also softer at USD 20,138/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 22,950/day, Skaw-Passero trip to US Gulf pays USD 16,264/day, while Pacific round voyage is increased by USD 1.5k/day at USD 26,304/day. 1y T/C rate for Ultramax is softer at USD 14,575/day while 1y T/C rate for Supramax is also reduced at USD 12,750/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week down at USD 13,727/day. Brazil to Continent pays USD 1.5k less at USD 24,111/day, S.E. Asia trip to Spore/Japan is marginally firmer at USD 11,000/day, while U.S. Gulf to Continent is softer at USD 15,215/day. 38K Handy 1y T/C rate is USD 12,950/day while 32k Handy 1y T/C is USD 11,850/day in Atlantic and USD 9,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Nov/22	Nov/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	54.3	58.8	-8%	-4.5	59.6	54.0	49.4
Capesize 180k 5y	44.7	47.9	-7%	-3.2	49.1	42.8	42.8
Capesize 180k 10y	29.1	34.9	-17%	-5.9	32.9	29.0	20.3
Capesize 180k 15y	18.6	22.3	-17%	-3.7	21.0	19.2	12.5
Kamsarmax 82k Resale	36.8	41.8	-12%	-4.9	41.0	34.9	29.6
Kamsarmax 82k 5y	30.5	33.9	-10%	-3.3	34.5	29.2	29.2
Panamax 76k 10y	22.7	24.6	-8%	-1.9	25.6	21.1	13.2
Panamax 76k 15y	15.2	17.6	-14%	-2.4	17.2	14.7	8.7
Ultramax 64k Resale	36.1	37.3	-3%	-1.2	38.7	32.3	26.8
Ultramax 61k 5y	28.7	30.6	-6%	-2.0	31.8	25.7	25.7
Supramax 58k 5y	25.4	26.4	-4%	-1.0	26.9	22.0	15.8
Supramax 56k 10y	20.3	22.0	-8%	-1.7	22.1	17.4	11.1
Supramax 52k 15y	14.8	16.2	-8%	-1.4	16.9	12.3	7.2
Handy 38k Resale	28.2	28.9	-2%	-0.6	31.3	26.1	21.3
Handy 37k 5y	24.0	25.1	-4%	-1.1	27.2	21.0	21.0
Handy 32k 10y	16.6	17.0	-2%	-0.3	18.5	13.7	8.5
Handy 28k 15y	10.4	10.6	-2%	-0.2	12.0	8.1	5.2



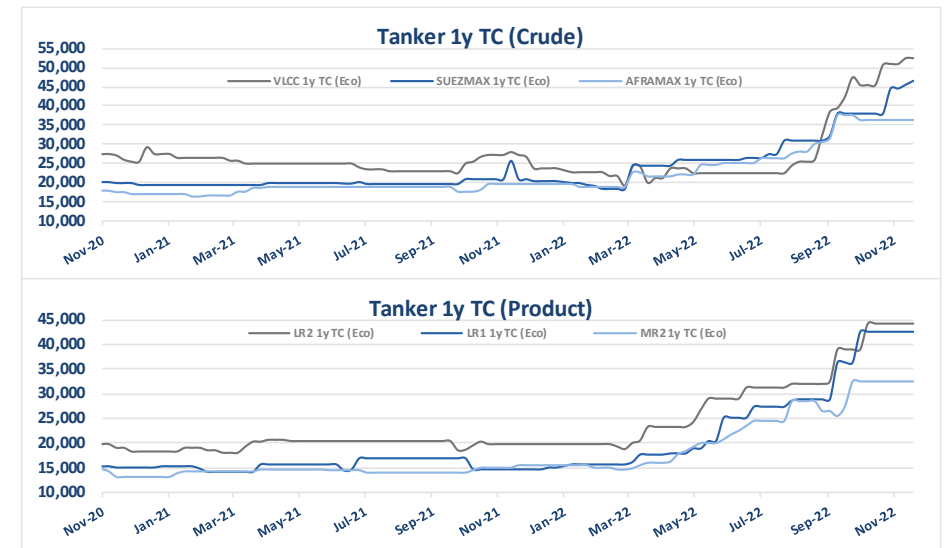
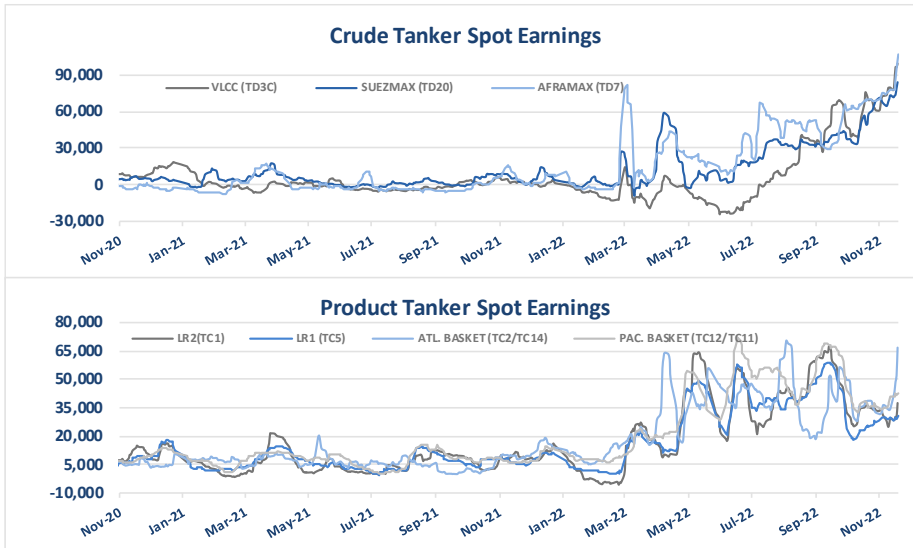
**VLCC** average T/CE closed the week up by 18k/day at USD 72,246/day. M.East Gulf to China trip is up by 20k/day at USD 99,628/day, M.East Gulf to US Gulf is firmer at USD 44,863/day, while M.East Gulf to Singapore trip is 21k/day up at USD 104,097/day. The W.Africa to China trip is also firmer by 20k/day at USD 100,080/day and US Gulf to China trip is improved further at USD 86,511/day. 310k dwt D/H Eco VLCC 1y T/C Rate is USD USD 52,750/day.

**Suezmax** average T/CE closed the week improved by 20k/day at USD 105,449/day. W.Africa to Continent trip is up at USD 84,242/day, Black Sea to Med is improved by 30k/day at USD 126,655/day, while M. East Gulf to Med trip is firm at USD 30,259/day. 150k dwt D/H Eco Suezmax 1y T/C is 1k/day up at USD 46,750/day.

**Aframax** average T/CE closed the week up by 40k/day at USD 110,750/day. North Sea to Continent trip is 30k/day up at USD 107,205/day, Kuwait to Singapore is firmer at USD 61,612/day, while Caribbean to US Gulf trip is 90k/day up at USD 186,115/day. The trip from S.E. Asia to E.C. Australia is up at USD 64,473/day, and trip from Cross Med is 55k/day up at USD 134,345/day. The US Gulf-UK is up by USD 45k/day at USD 109,302/day and the EC Mexico-US Gulf is up by USD 122k/day at USD 232,453/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 36,500/day.

**Products:** The LR2 route (TC1) M.East to Japan this week is up by USD 8k/day at USD 37,546/day. Trip from (TC15) Med to F.East has softened at USD 5,757/day and the AG to UK CONT up at USD 40,204/day. The LR1 route (TC5) M. East Gulf to Japan is USD 30,352k/day, while the (TC8) M. East Gulf to UK-Cont is USD 35,870/day and the trip (TC16) Amsterdam to Lome is improved at USD 40,765/day. The MR Atlantic Basket earnings are increased by USD 33k/day at USD 66,897/day, with MR route from Rotterdam to N.Y. firmer by USD 10k/day at USD 41,732/day, (TC6) Intermed (Algeria to Euro Med) earnings is up at USD 62,154/day, US Gulf to Continent up by USD 30k/day at USD 38,711/day, US Gulf to Brazil higher at USD 58,168/day, and ARA to W. Africa firm at USD 48,579/day. Eco LR2 1y T/C rate is USD 44,500/day, while Eco MR2 1y T/C rate is USD 32,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Nov/22	Nov/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	118.7	98.8	20%	19.9	104.9	94.8	95.5
VLCC 320k 5y	89.8	70.0	28%	19.8	79.0	69.2	69.2
VLCC 300k 10y	66.0	46.1	43%	19.9	55.3	47.1	47.9
VLCC 300k 15y	51.7	33.0	57%	18.7	40.2	33.6	33.5
Suezmax 160k Resale	80.2	68.6	17%	11.6	74.1	64.4	64.9
Suezmax 160k 5y	61.5	47.2	30%	14.3	54.3	46.7	46.7
Suezmax 150k 10y	45.6	31.3	46%	14.4	38.4	31.3	33.7
Suezmax 150k 15y	33.2	22.1	50%	11.1	27.6	22.1	23.2
Aframax 110k Resale	73.0	55.7	31%	17.4	64.2	52.2	51.0
Aframax 110k 5y	57.1	40.1	42%	17.0	49.9	38.3	38.3
Aframax 105k 10y	42.2	25.8	64%	16.4	34.4	24.8	26.0
Aframax 105k 15y	32.7	16.0	104%	16.6	24.1	15.5	15.9
MR2 52k Resale	46.3	38.0	22%	8.2	42.5	37.2	37.5
MR2 51k 5y	39.5	28.0	41%	11.5	34.5	27.7	27.7
MR2 47k 10y	28.2	17.7	59%	10.5	24.2	18.5	18.2
MR2 45k 15y	19.6	11.0	78%	8.6	15.5	11.8	11.6



### Sale and Purchase:

Bigger sizes were of utmost preference as more than half of the total bulk carrier sales belonged to Newcastlemax and Capesize segments. Clients of China Steel Express sold 2x BWTS fitted Newcastlemaxes, the **“China Steel Entrepreneur”** - 204K/2007 CSBC and the **“China Steel Team”**- 204K/2006 CSBC for USD 17.75 mills each to Greek buyers. On the Capesize sector, the BWTS fitted **“C H S Splendor”** - 170K/2006 IHI has changed hands for USD 15.5 mills, while the **“Star Energy”**- 180K/2004 Koyo was sold for USD 14 mills. Far Eastern buyers acquired the BWTS fitted Ultramax **“Achilleas”**- 63K/2012 Yangzhou Dayang for USD 22.3mills. Finally, in the Handysize sector, the BWTS fitted **“Penelope T”** - 34K/2011 Samho, found new owners for low/mid USD 14 mills basis T/C attached at rate USD 17K/ day till February-April 2023.

On the wet S&P activity, the BWTS fitted Suezmax **“Maria Grace”** - 160K/2002 Samsung was sold for USD 22.5 mills basis surveys passed and BWTS fitted. Moving down the sizes, clients of Performance Shipping acquired the BWTS fitted, Electronic M/E LR2 **“Fos Hamilton”** - 105K/2013 HHI for USD 43.75 mills. On the LR1 segment, the BWTS fitted **“Nordneptun”**- 75K/2004 HHI was sold for mid USD 15 mills. Last but not least, 2x Chemical tankers, the **“GS Future”** - 18K/2009 Samho and the **“GS Forward”** - 18K/2008 Samho were sold for USD 24 mills enbloc basis delivery within Q1 2023.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CHINA STEEL ENTREPRENEUR	203,512	2007	TAIWAN	CSBC	GREEK	17.75 EACH	SS: 01/2027 - DD: 10/2024, BWTS FITTED
CHINA STEEL TEAM	203,512	2006	TAIWAN	CSBC			SS: 08/2026 - DD: 08/2024, BWTS FITTED
C H S SPLENDOR	170,000	2006	JAPAN	IHI	UNDISCLOSED	15.5	SS: 01/2026 - DD: 02/2024, BWTS FITTED
STAR ENERGY	180,310	2004	JAPAN	KOYO	UNDISCLOSED	14	SS: 12/2022 - DD: 12/2022
ACHILLEAS	63,301	2012	CHINA	YANGZHOU DAYANG	FAR EASTERN	22.3	SS: 03/2027 - DD: 06/2025, BWTS FITTED
SEASTAR HARRIER	39,804	2022	JAPAN	HAKODATE	JAPANESE	30.9	SS: 11/2027 - DD: 11/2025
PENELOPE T	33,795	2011	S. KOREA	SAMHO	UNDISCLOSED	LOW/ MID 14	SS: 01/2026 - DD: 04/2024, BWTS FITTED, BASIS T/C ATTACHED AT USD 17K/ DAY TILL FEBRUARY- APRIL 2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MARIA GRACE	160,289	2002	S. KOREA	SAMSUNG	UNDISCLOSED	22.5	SS: 11/2022 - DD: 11/2022, BASIS SS/DD PASSED AND BWTS FITTED
FOS HAMILTON	105,408	2013	S. KOREA	HHI	PERFORMANCE SHIPPING	43.75	SS: 09/2023 - DD: 09/2023, BWTS FITTED, EPOXY COATED, ELECTRONIC M/E
CAPE TAMPA	73,719	2009	CHINA	NEW TIMES	UNDISCLOSED	20.25	SS: 03/2024 - DD: 03/2024, BWTS FITTED, EPOXY COATED
NORDNEPTUN	74,999	2004	S. KOREA	HHI	UNDISCLOSED	MID 15	SS: 04/2024 - DD: 04/2024, BWTS FITTED, COATED
PGC IKAROS	72,829	2004	CHINA	HUDONG ZHONGHUA	TURKISH	12.5	SS: 11/2024 - DD: 01/2023, BWTS FITTED, COATED, DPP TRADING, FORWARD DELIVERY WITH DD DUE
CAPE GUINEA	37,554	2008	S. KOREA	HMD	GREEK	16.4	SS: 11/2023 - DD: 11/2023
GS FUTURE	17,532	2009	S. KOREA	SAMHO	UNDISCLOSED	24 ENBLOC	SS: 02/2024 - DD: 02/2024, BASIS DELIVERY WITHIN Q1 2023
GS FORWARD	17,527	2008	S. KOREA	SAMHO			SS: 01/2024 - DD: 01/2024, BASIS DELIVERY WITHIN Q1 2023

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	80.049	0.031	-0.04%	-6.78%	-5.36%	5.16%
Brent	87.423	0.197	-0.22%	-6.14%	-4.15%	11.58%
Natural gas	6.2642	0.0388	-0.62%	5.58%	8.89%	31.35%
Gasoline	2.3971	0.0237	-0.98%	-5.20%	-4.05%	9.63%
Heating oil	3.494	0.0241	-0.69%	-1.41%	-2.05%	50.77%
Ethanol	2.59	0.01	0.39%	-1.15%	6.15%	-23.15%
Naphtha	676.44	2.51	-0.37%	-1.71%	1.19%	-7.91%
Propane	0.86	0	-0.30%	-1.44%	1.99%	-30.89%
Uranium	50.7	0	0.00%	-0.10%	-2.97%	6.51%
Methanol	2663	6	0.23%	-0.86%	-3.58%	-1.04%
TTF Gas	115.25	0.26	-0.22%	1.36%	16.21%	37.17%
UK Gas	270	1.51	-0.56%	18.20%	47.78%	23.00%
<b>Metals</b>						
Gold	1,743.4	6.38	-0.36%	-1.61%	5.75%	-3.42%
Silver	20.789	0.127	-0.60%	-5.36%	7.94%	-13.98%
Platinum	969.4	7.53	-0.77%	-4.72%	4.83%	-4.16%
<b>Industrial</b>						
Copper	3.6222	0.0176	-0.48%	-6.04%	5.05%	-17.61%
Coal	343.5	8.85	2.64%	5.09%	-12.16%	125.21%
Steel	3,729	14	-0.37%	0.92%	0.49%	-13.54%
Iron Ore	99.5	2	2.05%	6.42%	3.65%	15.03%
Aluminum	2,430.0	39	1.63%	-1.36%	11.96%	-9.31%
Iron Ore Fe62%	92.89	0.2	-0.21%	2.31%	-2.08%	0.12%
<b>Currencies</b>						
EUR/USD	1.02644	0.0059	-0.57%	-0.59%	3.79%	-8.68%
GBP/USD	1.18235	0.006	-0.51%	0.57%	4.58%	-11.75%
USD/JPY	140.755	0.392	0.28%	0.50%	-5.43%	22.61%
USD/CNY	7.16858	0.0448	0.63%	1.81%	-2.14%	12.21%
USD/CHF	0.9561	0.0015	0.16%	1.40%	-4.41%	2.52%
USD/SGD	1.37932	0.0038	0.28%	0.50%	-2.99%	1.07%
USD/KRW	1357.18	17.47	1.30%	2.52%	-6.05%	14.04%
USD/INR	81.78	0.163	0.20%	1.01%	-1.17%	9.88%
<b>Bunker Prices (in USD)</b>						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	649.00	429.00	1044.5	220.00	-47.5	-17.8%
Rotterdam	568.50	409.50	932.00	159.00	-63.5	-28.5%
Fujairah	628.00	393.00	1224.0	235.00	-56.0	-19.2%
Houston	621.50	402.50	968.50	219.00	-4.5	-2.0%

**WTI Crude Oil**

**Coal**

**Natural Gas**

**Iron Ore**


- In the U.S., the Dow Jones Industrial remained at the same levels as the previous week, decreased only by 0.01% at 33,746 points, S&P 500 went down by 0.69% at 3,965 points and NASDAQ fell by 1.57% at 11,146 points. The main European indices closed higher than previous week, with the Euro Stoxx50 closing up by 1.46% at 3,925 points and Stoxx600 up by 0.25% at 433 points mark. In Asia, the Nikkei closed the week at 27,900, losing 1.29% on a weekly basis, while Hang Seng went up by 3.85% at 17,993 points mark and the CSI 300 index closed the week at 3,802 points, 0.35% higher than previous week.
- WTI & Brent crude futures rose above USD 82 & USD 90 per barrel respectively on Friday but were still set to end the week sharply lower as a weakening demand outlook overshadowed supply-side concerns. The US oil benchmark is down about 8% so far this week, facing pressure from concerns that aggressive monetary tightening by major central banks could tip the global economy into recession, hurting energy demand. Oil prices dropped further on Monday, following the steepest weekly decline for US crude in months, as investors fretted over the resurgence of Covid-19 cases and renewed virus curbs in China.
- Newcastle coal futures dipped below the USD 350 per tonne mark, a level not seen since early May and down more than 20% from their September record peak, amid signs that supplies will be adequate to meet winter demand in Asia and Europe. The European ban on coal imports from Russia as part of sanctions for its invasion of Ukraine gave other producers, particularly South Africa, an incentive to boost production and exports.
- Prices for iron cargoes with a 63.5% iron ore content for delivery into Tianjin rose to USD 99.5 per tonne in November, the highest in eight weeks and advancing 22% since the start of the month, on expectations of higher demand from top consumer China.
- US natural gas futures traded slightly lower at USD 6.3/MMBtu, after rising more than 7% during the week as investors balanced forecasts for colder weather against the shutdown of the Freeport LNG plant in Texas. With much colder weather coming heating demand is set to rise.

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