

Market Commentary:

The beginning of the year saw the dry bulk indices on a free fall. BDI had a harsh fall of 17.49% the first day of 2023, the highest daily fall witnessed since its inception in 1985, and it dropped 25% w-on-w during the first week of 2023. The week closed with BCI down almost 33% to the 1,512-points mark, Panamax index down to 1,299 points with a fall of 15.3% and BSI and BHSI indices with a fall of 21% and 17% respectively. The downfall in the dry bulk sector the first week of the year has driven the less volatile BSI and BHSI indices to levels not seen since 2020 and to be more accurate, Supramax index was at similar levels back in July 2020 (July 11) and Handysize index had seen the 552 points mark again back in August 2020 (August 22).

China's reopening to the world, cancelling the strict zero Covid policies has created an enthusiasm to the market but the massive Covid outbreak in China that followed created further concerns. But as the majority of analysts insist, China's reopening will be a good omen for the shipping market in the long run. Especially for the dry bulk market, China's come back may drive the traditional supply/demand levels to post-pandemic ones. Analysts noted that demand will play a major role in spot freight rates and China coming back as a protagonist and the dominant force of bulk imports may be the catalyst for a significant demand increase.

Despite market numbness during the Christmas and New Year's holidays and the downward start of 2023, the first news of the year can only have a positive imprint on the dry market. Indian authorities announced that power plants that rely on imported coal should be fully compensated when ordered to supply electricity meaning that Indian demand for imported coal will heat up again. Since May 2022, Indian power stations, with a combined capacity of about 17 gigawatts, had ceased operating due to high prices of imported coal. The compensation of imported coal price will lead to the gradual reopening of these power stations and to an increase of demand for coal. But there is more about coal. There are many rumours that Chinese authorities are considering to lift over the two-year-old unofficial ban on Australian coal imports. The exact timeline of the ban's removal is still unclear, but traders and analysts have announced that three Chinese state-owned power plants and a steel producer have received intimations from the Chinese authorities to import Australian coal. Allowing inflows from Australia, which make up about 30% of global coal exports, the biggest followed by top supplier Indonesia, will ensure China has enough options after Russia's invasion of Ukraine in February 2022 propelled global thermal coal prices to record highs and China could reclaim its position as the top consumer of Australian coal in the long term.

The wet market also started the year with the wrong foot. BDTI index welcomed 2023 with a near 26% fall in the first week at 1,391 points, while BCTI index had a massive 50% w-on-w decrease (44% at the first trading day of the year) at 1,068 points mark. Most analysts believe that China's Covid outbreak has played a huge role in this downfall as the vessel demand is moving to lower levels and the rates are pushed down. Crude oil tanker earnings are softening mainly due to weak Chinese oil demand as Chinese refiners buying buy oil from overseas and try to rely mainly on their stockpiles. Meanwhile Russian crude oil exports are shrinking not only to west Europe and Mediterranean but also to Asia. But Russia is not hunkering down, but instead trying to push more crude oil produced in the Arctic to India providing big discounts. In a try to find alternative routes for Arctic oil after the European Union, G7 Nations and Australia introduced the price cap on Russian oil in December, on top of an EU embargo on Russian crude by sea, Russia is selling it to India with major discounts. Arctic crude exports to India have steadily increased since May, with a record of 6.67 million barrels loaded in November and 4.1 million barrels in December as recent data showed. It is also noteworthy that tankers controlled by companies in the UAE, China, India and Russia carried more than 60% of Russian oil since December 5, more than double its previous share before the EU embargo, according to oil companies' sources.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 1	Week 52	±%	Average Indices		
				2023	2022	2021
BDI	1,130	1,515	-25.4%	1,176	1,941	2,943
BCI	1,512	2,261	-33.1%	1,542	1,951	4,015
BPI	1,299	1,535	-15.4%	1,362	2,314	2,988
BSI	839	1,062	-21.0%	898	2,027	2,434
BHSI	552	663	-16.7%	582	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 1	Week 52	±%	Average Indices		
				2023	2022	2021
BDTI	1,391	1,873	-25.7%	1,421	1,388	644
BCTI	1,068	2,135	-50.0%	1,142	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/23	Jan/22	±%	Average Prices		
				2023	2022	2021
Capesize	60.3	60.3	0%	60.3	62.4	56.0
Kamsarmax	33.8	36.3	-7%	33.8	36.5	31.7
Ultramax	30.8	32.0	-4%	30.8	33.4	29.1
Handysize	28.4	29.7	-4%	28.4	30.0	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/23	Jan/22	±%	Average Prices		
				2022	2021	2020
VLCC	119.8	112.8	6%	119.8	117.2	98.3
Suezmax	79.8	76.3	5%	79.8	78.7	66.3
Aframax	61.8	59.4	4%	61.8	61.0	53.3
Panamax	53.8	51.2	5%	53.8	52.7	46.7
MR2	43.3	40.4	7%	43.3	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 1	Week 52	Change	Week 1	Week 52	Change
INDIA	530	520	10	540	530	10
BANGLADESH	510	510	0	520	520	0
PAKISTAN	510	520	-10	520	530	-10
TURKEY	260	260	0	270	270	0

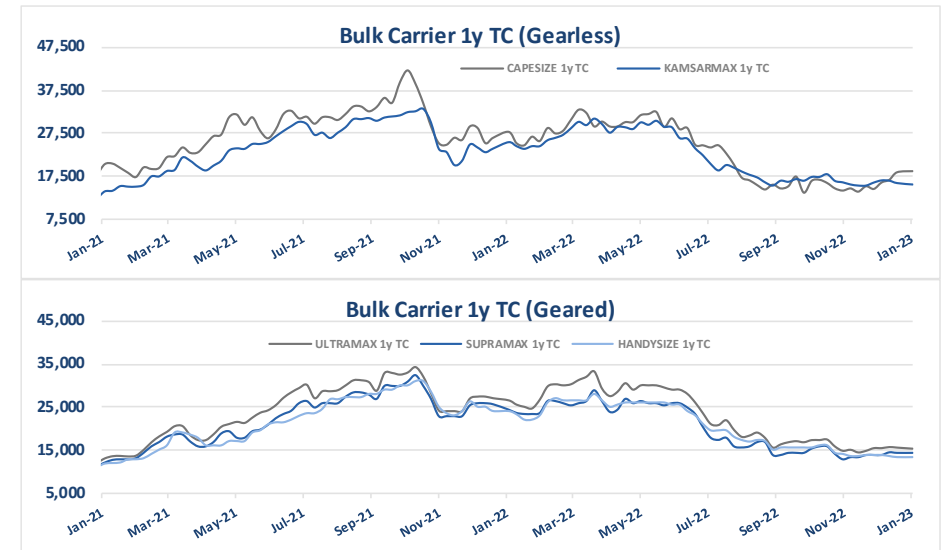
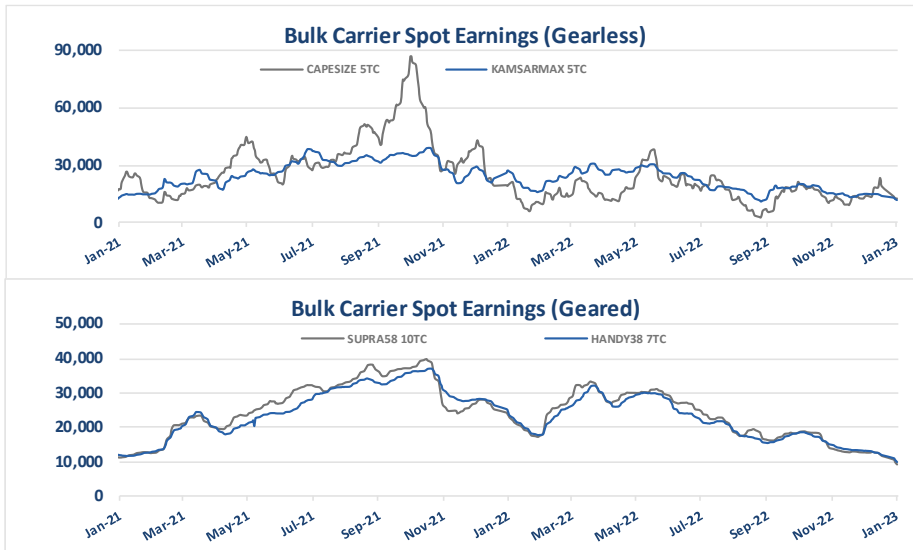
Capesize: The average of the 5 T/C Routes declined by USD 6k/day closing the week at USD 12,543/day. Trip from Cont. to F. East is down at USD 31,313/day, Translantic Return voyage is lower at USD 18,000/day, while Pacific Return voyage is reduced by USD 6k/day at USD 7,486/day. Capesize 1y T/C rate is marginally improved at USD 17,500/day, while eco 180k Capesize is USD 19,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 13,813/day and closed with a decline at USD 11,693/day. Trip from Skaw-Gib to F.East is softer at USD 20,865/day, Pacific Return voyage is down by USD 2k/day at USD 8,375/day, while Atlantic Return voyage is reduced at USD 13,480/day. Kamsarmax 1y T/C rate is softer at USD 15,700/day, while Panamax 1y T/C is also down at USD 14,200/day.

Supramax: The BSI-58 10 T/C route average closed the week by USD 2.5k/day lower than its opening at USD 9,233/day. South China trip via Indonesia to EC India is declined by USD 2k/day at USD 5,982/day, W. Africa trip via ECSA to N. China is softer at USD 15,168/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 16,400/day, Skaw-Passero trip to US Gulf pays USD 9,739/day, while Pacific round voyage is reduced by abt USD 7k/day at USD 21,104/day. 1y T/C rate for Ultramax is reduced at USD 15,450/day while 1y T/C rate for Supramax is also softer at USD 13,500/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week down at USD 2k/day at USD 9,931/day. Brazil to Continent pays USD 6k less at USD 14,122/day, S.E. Asia trip to Spore/Japan is softer at USD 9,569/day, while U.S. Gulf to Continent is reduced by USD 2k/day at USD 12,000/day. 38K Handy 1y T/C rate is USD 12,575/day while 32k Handy 1y T/C is USD 11,350/day in Atlantic and USD 9,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jan/23	Jan/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	53.0	59.2	-10%	-6.2	53.0	59.0	54.0
Capesize 180k 5y	43.5	46.3	-6%	-2.8	43.5	48.5	48.5
Capesize 180k 10y	28.5	32.3	-12%	-3.8	28.5	32.4	29.0
Capesize 180k 15y	18.2	20.5	-11%	-2.3	18.2	20.7	19.2
Kamsarmax 82k Resale	36.2	40.7	-11%	-4.5	36.2	40.5	34.9
Kamsarmax 82k 5y	30.0	33.0	-9%	-3.0	30.0	34.0	34.0
Panamax 76k 10y	22.2	23.8	-7%	-1.6	22.2	25.2	21.1
Panamax 76k 15y	14.5	16.5	-12%	-2.0	14.5	16.9	14.7
Ultramax 64k Resale	35.0	36.8	-5%	-1.8	35.0	38.4	32.3
Ultramax 61k 5y	28.2	30.0	-6%	-1.8	28.2	31.4	31.4
Supramax 58k 5y	24.3	25.6	-5%	-1.3	24.3	26.7	22.0
Supramax 56k 10y	18.0	20.9	-14%	-2.9	18.0	21.8	17.4
Supramax 52k 15y	14.5	15.6	-7%	-1.1	14.5	16.6	12.3
Handy 38k Resale	28.0	30.1	-7%	-2.1	28.0	30.9	26.1
Handy 37k 5y	23.6	26.1	-9%	-2.5	23.6	26.9	26.9
Handy 32k 10y	16.0	17.0	-6%	-0.9	16.0	18.2	13.7
Handy 28k 15y	10.0	10.4	-4%	-0.4	10.0	11.8	8.1



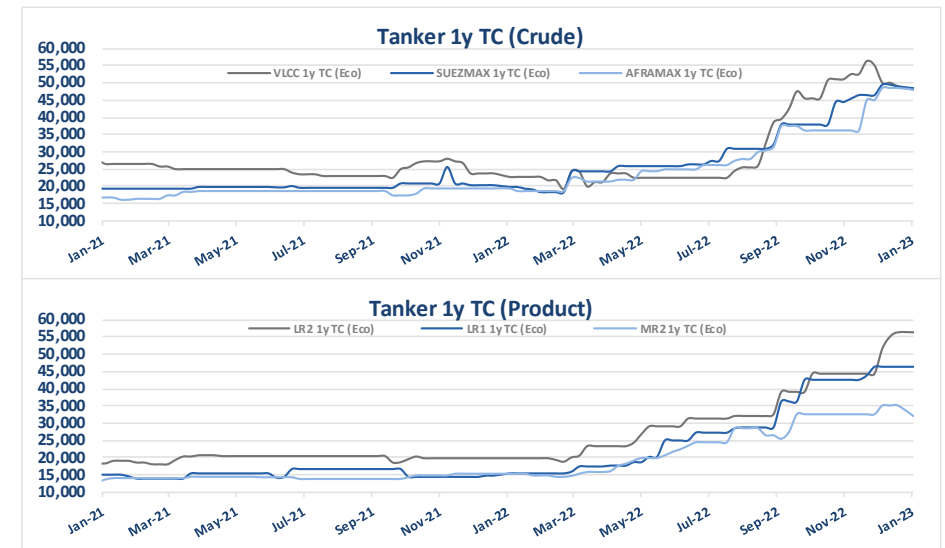
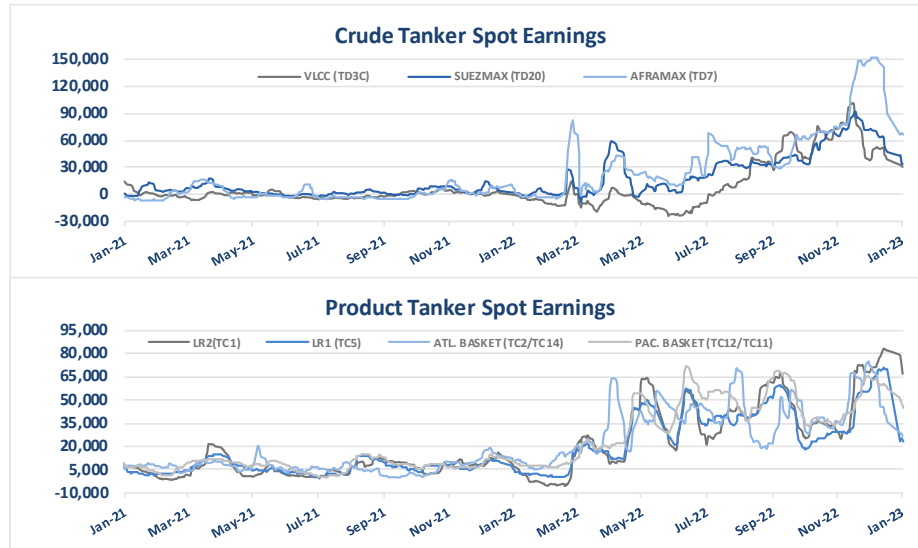
VLCC average T/CE is down by 7k/day at USD 22,824/day. M.East Gulf to China trip is reduced at USD 30,486/day, M.East Gulf to US Gulf is USD 15,162/day, M.East Gulf to Singapore trip is USD 33,952/day. W.Africa to China trip is USD 32,382/day and US Gulf to China trip is USD 34,860/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 1k/day lower since last week at USD 48,250/day.

Suezmax average T/CE closed the week softer by 21k/day at USD 62,192/day. W.Africa to Cont. trip is USD 33,560/day, Black Sea to Med is down by 30k/day at USD 90,824/day & M. East Gulf to Med trip is USD 20,477/day. 150k dwt D/H Eco Suezmax 1y T/C Rate softer at USD 48,750/day.

Aframax average T/CE closed the week lower by USD 12k/day at USD 61,190/day. North Sea to Continent trip is down by 22k/day at USD 66,685/day, Kuwait to Singapore is USD 71,413/day, while Caribbean to US Gulf trip is down by USD 24k/day at USD 24,498/day. Trip from S.E. Asia to E.C. Australia is USD 81,252/day & trip from Cross Med is USD 62,104/day. US Gulf to UKC is down by USD 22k/day at USD 39,116/day and EC Mexico to US Gulf is down by USD 30k/day at USD 30,334/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is softer at USD 48,250/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 15k/day, at USD 67,014/day. Trip from (TC15) Med to F.East is down at USD 31,800/day & n the AG to UK CONT is softer at USD 67,631/day. The **LR1** route (TC5) M. East Gulf to Japan is down by USD 47k/day at USD 23,698/day, while the (TC8) M. East Gulf to UK-Cont is down at USD 38,780/day & (TC16) Amsterdam to Lome is reduced at USD 57,649/day. The **MR** Atlantic Basket earnings are decreased by 9k/day at USD 26,673/day, with MR route from Rotterdam to N.Y. softer by USD 30k/day at USD 249/day. The (TC6) Intermed (Algeria to Euro Med) earnings is softer at USD 62,555/day, US Gulf to Continent down by USD 6k/day at USD 6,519/day, US Gulf to Brazil lower at USD 22,762/day, & ARA to W. Africa down at USD 28,651/day. Finally, Eco LR2 1y T/C rate is USD 56,500/day, while Eco MR2 1y T/C rate is decreased by USD 3k/day at USD 32,250/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jan/23	Jan/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.0	97.6	27%	26.4	124.0	106.5	94.8
VLCC 320k 5y	99.0	72.0	38%	27.1	99.0	80.4	80.4
VLCC 300k 10y	75.0	48.5	55%	26.5	75.0	56.7	47.1
VLCC 300k 15y	59.6	33.6	78%	26.0	59.6	41.8	33.6
Suezmax 160k Resale	85.7	68.2	26%	17.5	85.7	74.9	64.4
Suezmax 160k 5y	67.6	47.9	41%	19.7	67.6	55.1	55.1
Suezmax 150k 10y	52.5	31.8	65%	20.7	52.5	39.3	31.3
Suezmax 150k 15y	39.8	22.2	79%	17.6	39.8	28.5	22.1
Aframax 110k Resale	75.5	57.3	32%	18.2	75.5	65.1	52.2
Aframax 110k 5y	62.0	44.4	40%	17.7	62.0	50.8	50.8
Aframax 105k 10y	48.5	28.2	72%	20.3	48.5	35.3	24.8
Aframax 105k 15y	36.7	17.9	105%	18.8	36.7	25.1	15.5
MR2 52k Resale	48.0	39.8	21%	8.2	48.0	43.0	37.2
MR2 51k 5y	41.0	29.8	38%	11.2	41.0	35.0	35.0
MR2 47k 10y	32.0	19.9	61%	12.2	32.0	24.7	18.5
MR2 45k 15y	22.0	11.6	90%	10.4	22.0	16.0	11.8



Sale and Purchase:

The year starts with dynamic activity in the Capesize sector, followed by the Supramax sector. On the Capesize sector, Greek buyers acquired the BWTS fitted “*Aquasalwador*” - 180K/2012 Daehan and the “*Aquanavigator*”- 180K/2011 Daehan for USD 27 mills and 25 mills respectively. The BWTS fitted Supramax “*Sunrise Rainbow*”- 56K/2012 Jiangsu Hantong rumored sold for USD 15.5 mills, while the 2-year older BWTS fitted “*CN Journey*” - 57K/2010 Cosco Zhousan was sold for high USD 12 mills to Indonesian buyers. Finally, the BWTS fitted and Ice Class II Handysize “*Atlantic Dream*” - 33K/2011 Zhejiang changed hands for USD 10.75 mills.

A active beginning for bigger sizes was also observed in the wet market, as half of the sales belong to the VLCC sector. The BWTS & Scrubber fitted VLCC “*FPMC C Honor*” - 298K/2008 Universal - dd: 11/2023 reported sold for region USD 54-55 mills. Furthermore, in the same sector, the BWTS fitted “*Asia Dawn*” - 281K/2005 IHI was sold for shade below USD 50 mills to Middle Eastern buyers, while the 3-year older BWTS fitted “*Cosgreat Lake*” - 299K/2002 Nacks was sold for high USD 30s mills to GMS. UAE buyers acquired the BWTS fitted Aframax “*Syra*”- 105K/2010 Sumitomo for USD 40 mills. Last but not least, the MR1 “*Delphi*” - 39K/2006 GSI found new owners for USD 14 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CAPE MAPLE	206,204	2005	JAPAN	IMABARI	TURKISH	EXCESS 15	SS: 08/2025 - DD: 09/2023, SCRUBBER FITTED
AQUASALWADOR	180,012	2012	S. KOREA	DAEHAN	GREEK	27	SS: 01/2027 - DD: 05/2025, BWTS FITTED
AQUANAVIGATOR	179,905	2011	S. KOREA	DAEHAN		25	SS: 12/2026 - DD: 03/2025
SUNRISE RAINBOW	56,416	2012	CHINA	JIANGSU HANTONG	UNDISCLOSED	15.5	SS: 07/2025 - DD: 04/2023, BWTS FITTED
ROYAL FAIRNESS	55,654	2011	JAPAN	MITSUI	GREEK	REGION 16	SS: 10/2025 - DD: 10/2023, BWTS FITTED
CN JOURNEY	57,005	2010	CHINA	COSCO ZHOUSAN	INDONESIAN	HIGH 12	SS: 05/2025 - DD: 05/2025, BWTS FITTED
ATLANTIC DREAM	32,527	2011	CHINA	ZHEJIANG	UNDISCLOSED	10.75	SS: 01/2026 - DD: 02/2024, ICE CLASS II, BWTS FITTED

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
FPMC C HONOR	298,078	2008	JAPAN	UNIVERSAL	UNDISCLOSED	54-55	SS: 11/2023 - DD: 11/2023, BWTS & SCRUBBER FITTED
ELLINIS	306,507	2007	S. KOREA	DAEWOO	UNDISCLOSED	57	SS: 01/2027 - DD: 09/2024, SCRUBBER FITTED, OLD SALE
ASIA DAWN	281,396	2005	JAPAN	IHI	MIDDLE EASTERN	SHADE BELOW 50	SS: 10/2025 - DD: 08/2024, BWTS FITTED
COSGREAT LAKE	298,833	2002	CHINA	NACKS	GMS	high 30s	SS: 12/2027 - DD: 01/20253, BWTS FITTED
ICE TRANSPORTER	146,270	2006	JAPAN	UNIVERSAL	MIDDLE EASTERN	47.5	SS: 10/2026 - DD: 12/2024, ICE CLASS 1A
SYRA	105,309	2010	JAPAN	SUMITOMO	UAE	40	SS: 03/2025 - DD: 07/2023, BWTS FITTED
KOKAKO	49,218	2017	S. KOREA	HMD	AL SEER	UNDISCLOSED	SS: 02/2023 - DD: 02/2023, OLD SALE
DELPHI	38,877	2006	CHINA	GSI	UNDISCLOSED	14	SS: 01/2026 - DD: 04/2024

CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SEALAND GUAYAQUIL	2,546	2009	CHINA	JIANGSU YANGZIJIAN	UNDISCLOSED	13	SS: 01/2024 - DD: 11/2023, ICE CLASS II

GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
TELENDOS	34,513	2010	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	33	SS: 06/01/2025 - DD: 03/08/2022

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	75.774	2.004	2.72%	-1.50%	3.40%	-1.72%
Brent	80.697	2.127	2.71%	-1.71%	3.01%	0.49%
Natural gas	3.886	0.176	4.74%	-2.56%	-39.43%	-4.73%
Gasoline	2.3154	0.0708	3.15%	-6.96%	10.51%	1.44%
Heating oil	3.0736	0.0691	2.30%	-0.42%	4.55%	25.57%
Ethanol	2.22	0.045	-1.99%	0.77%	3.98%	0.45%
Naphtha	610.83	0.06	-0.01%	3.18%	4.49%	-17.04%
Propane	0.73	0	0.27%	5.65%	7.52%	-33.95%
Uranium	48.9	0.1	0.20%	0.10%	1.56%	5.50%
Methanol	2545	71	-2.71%	-3.23%	-1.81%	-0.82%
TTF Gas	71	1.47	2.11%	-7.81%	-48.02%	-16.08%
UK Gas	173	3	1.76%	-7.01%	-48.98%	-15.97%
Metals						
Gold	1,875.6	9.85	0.53%	2.84%	5.30%	4.12%
Silver	23.957	0.144	0.60%	-0.14%	2.82%	6.71%
Platinum	1,093.0	2.94	0.27%	2.41%	9.13%	16.28%
Industrial						
Copper	3.9802	0.0717	1.83%	5.69%	4.76%	-8.54%
Coal	400.0	2.5	0.63%	-1.03%	-1.23%	105.13%
Steel	4,039	42	1.05%	0.90%	2.70%	-11.58%
Iron Ore	118.5	2.5	2.16%	0.85%	10.23%	-2.47%
Aluminum	2,295.5	40	1.77%	-3.47%	-7.64%	-21.24%
Iron Ore Fe62%	116.57	1.6	1.39%	4.75%	8.85%	-7.64%
Currencies						
EUR/USD	1.06943	0.005	0.47%	0.30%	1.51%	-5.56%
GBP/USD	1.21561	0.0064	0.53%	0.92%	-0.93%	-10.45%
USD/JPY	132.119	0.049	0.04%	1.06%	-4.03%	14.69%
USD/CNY	6.7851	0.0452	-0.66%	-2.04%	-2.91%	6.34%
USD/CHF	0.92246	0.0048	-0.52%	-0.27%	-1.45%	-0.51%
USD/SGD	1.33106	0.0035	-0.27%	-0.76%	-1.74%	-1.82%
USD/KRW	1243.64	9.86	-0.79%	-2.00%	-4.78%	3.81%
USD/INR	82.307	0.037	0.04%	-0.53%	-0.40%	11.20%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	586.50	380.00	867.50	206.50	-68.5	-24.9%
Rotterdam	531.50	367.50	828.00	164.00	-23.5	-12.5%
Fujairah	587.00	369.50	1120.5	217.50	-80.5	-27.0%
Houston	556.00	391.00	923.50	165.00	-37.0	-18.3%

WTI Crude Oil



Coal



Natural Gas



TTF Gas



- In the U.S., the Dow Jones Industrial average increased by 1.5% at 33,631 points, S&P 500 went up by 1.45% at 3,895 points and NASDAQ rise by 0.98% at 10,569 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by only 5.91% at 4,018 points and Stoxx600 up by 4.6% at 444 points mark. In Asia, the Nikkei closed the week at 25,974, losing 0.46% on a weekly basis, while Hang Seng went up by 6.12% at 20,992 points mark and the CSI 300 index closed the week at 3,981 points, 2.82% higher than previous week.
- The price of WTI and Brent crude futures rose over 3% to over \$76 and \$81 per barrel respectively, recovering from a nearly one-month low of \$72.5 touched last week, as bulls were encouraged by hopes of a recovery in Chinese demand and the prospect of less aggressive Fed monetary tightening. China, the world's second largest economy and top crude importer, announced more financial aid to households and companies to boost growth.
- After a federal report showed a smaller-than-expected storage draw, US natural gas futures declined to below \$3.6/MMBtu, the lowest in nearly a year. US utilities pulled 221 billion cubic feet (bcf) of gas from storage during the week ended December 30th, less than market expectations for a 228 bcf drop. Still, that was way more than a decrease of 46 bcf in the same week last year and a five-year (2017-2021) average decline of 98 bcf as colder-than-normal weather prompted consumers to burn lots of gas to heat their homes and businesses.
- The Newcastle coal futures, the benchmark for Asia's top coal consumer region, consolidated around \$400 per tonne on expectations of tight supply and robust demand. As a result of disruptions in Russian supplies caused by the war in Ukraine and higher natural gas prices in Europe and Asia, coal has become more popular as a source of power.
- European natural gas prices were at pre-Ukraine war levels of €70/MWh, nearly 50% below their December peak and a fifth below record levels set in August, as warmer-than-expected temperatures eased concerns about shortages.

Xclusiv Shipbrokers Key Contacts :

Apostolos Archontakis, Assets / SnP & NB
Email: apa@xclusiv.gr

Andreas Arfariotis, Assets / SnP & NB
Email: ana@xclusiv.gr

Stathis Arfariotis, Assets / SnP & NB
Email: stas@xclusiv.gr

Nikos Berdelis, Assets / SnP & Projects
Email: nsb@xclusiv.gr

John N. Cotzias, Assets / SnP & Projects
Email: jnc@xclusiv.gr

Alexandros Koutalianos, Assets / SnP & NB
Email: aik@xclusiv.gr

Yannis Olziersky, Assets / SnP & NB
Email: yo@xclusiv.gr

Tom Spencer, Assets / SnP & Projects
Email: ts@xclusiv.gr

Panagiotis Tsilingiris, Assets & Finance
Email: pt@xclusiv.gr

Dimitris Roumeliotis, Research Analyst
Email: research@xclusiv.gr

Eirini Diamantara, Research Analyst
Email: research@xclusiv.gr

Afroditi Argouslidou, Office Admin & Accounts
Email: info@xclusiv.gr

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, **Xclusiv Shipbrokers Inc.** and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of **Xclusiv Shipbrokers Inc.** but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being **Xclusiv Shipbrokers Inc.** is clearly identified, labelled and respected.

Members of:



Awards:

