

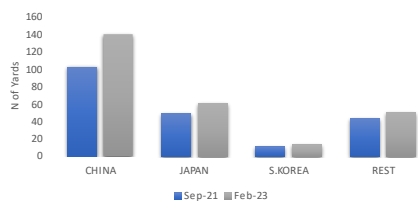
Market Commentary:

As the world economy is entering the second year of the Russian invasion in Ukraine, the US & EU place more and more sanctions against the Russian Economy. The sanctions have significantly affected the trade between EU and Russia as the European Union has imposed import and export restrictions on several products. Russia's share in both EU imports and exports has dropped from 9.5% to 4.3% and from 4% to 2% respectively. As trade with Russia is being gradually replaced by other trade partners Russia's share in EU imports for six key products, namely, coal, natural gas, fertilisers, oil, iron and steel has strongly decreased. In particular, the largest reductions have been recorded for coal (from 45% in 2021 to 22% in 2022), natural gas (from 36% to 21%), fertilisers (from 29% to 22%), petroleum oil (from 28% to 21%) and iron & steel (from 16% to 10%). The EU has replaced all three pipeline, road and seaborne trades from Russia solely with seaborne trade from other continents, giving a boost to shipping industry. The USA has overtaken Russia as the EU's largest seaborne trade partner, as imports of liquefied gas, coal and crude oil from the East Coast of U.S. rose by 87.7%, 85.4% and 64.6%, respectively, during the April-June period, compared with the same quarter of 2021.

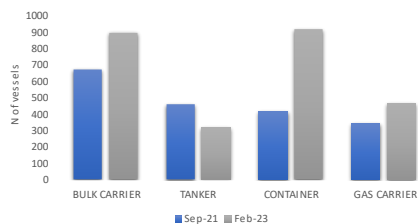
In the tanker market, most of the non-oil producing countries are still trying to find a balance within the new shaped trade environment. BDTI has a weekly increase of 10.8% at 1,483 points mark, while the BCTI has lost 17.4%, dropping down to 789 points. China's small independent refineries doubled their fuel oil imports for the month of February amid good refining margins and tight supply of the alternative feedstock bitumen blend. At the same time multiple sweet crude cargoes loaded from Russia's North-western Arctic region are moving towards China's independent refineries which are keen to embrace the discounted Russian crude. It is indicative of the change in the Chinese market that inquiries for Urals have been growing and demand for Iranian cargoes has been slipping as a result of the Russian attractive price tags and offers. In March feedstock imports by China's independent refineries most likely will remain subdued on some scheduled maintenances and a significant government meeting during which refiners typically control their run rates. On the other side of the Atlantic the latest data in the EIA report showed that US inventories rose by 7.6 million barrels to 850.6 million in the week ending February 17th, the highest level since September.

Leaving markets behind, we take a look at the orderbook and the shipyards. From 2009 to 2021, the number of vessels in the orderbook of bulk carrier, tanker, gas and container segments (vessels >=10,000 DWT) was reduced significantly (around 73% down), impacting also in the number of shipyards. In the years before 2008, many yards expanded rapidly in response to newbuilding high demand which reached its peak in 2008-2009, just before the financial crisis eruption. However, 2021's firm Bulk Carrier, Container and Gas market levels, created an excessive demand of new orders, which resulted in the reopening of yards that had been closed down in the prior decade. Worth noting, that during the last 18 months, the dry bulk' and container's orderbook have increased by 34% and 122% respectively, while tanker's orderbook is almost 30% down. Since September 2021, we have witnessed a 28% increase in the number of yards with at least one vessel (bulker, tanker, gas carrier, container) above 10,000 dwt on order, with China's yards increasing by 37% and Japan's by 24%. However, the shipbuilding capacity is more than 55% lower than the peak of 2008 when the vessels above 10,000 dwt on order were almost 8,000, comparing to today's orderbook of just below 3,000 vessels.

Yards with at least one vessel >10,000 dwt on order



Orderbook for vessels >10,000 dwt



BALTIC DRY INDICES						
BALTIC INDICES	Week 9	Week 8	±%	Average Indices		
				2023	2022	2021
BDI	1,211	883	37.1%	804	1,941	2,943
BCI	1,195	636	87.9%	764	1,951	4,015
BPI	1,565	1,271	23.1%	1,086	2,314	2,988
BSI	1,189	996	19.4%	780	2,027	2,434
BHSI	584	505	15.6%	480	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 9	Week 8	±%	Average Indices		
				2023	2022	2021
BDTI	1,483	1,338	10.8%	1,332	1,388	644
BCTI	789	955	-17.4%	864	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/23	Mar/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.0	61.2	0%	60.8	62.4	56.0
Kamsarmax	34.0	36.7	-7%	33.9	36.4	31.7
Ultramax	31.8	33.2	-4%	31.5	33.4	29.1
Handysize	29.4	30.4	-3%	29.1	30.0	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Mar/23	Mar/22	±%	Average Prices		
				2023	2022	2021
VLCC	120.0	114.0	5%	119.9	117.2	98.3
Suezmax	80.3	76.6	5%	80.2	78.7	66.3
Aframax	63.0	59.8	5%	62.8	61.0	53.3
Panamax	54.5	51.1	7%	54.0	52.7	46.7
MR2	44.2	41.1	7%	43.8	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 9	Week 8	Change	Week 9	Week 8	Change
INDIA	545	545	0	555	555	0
BANGLADESH	560	555	5	570	565	5
PAKISTAN	555	555	0	565	565	0
TURKEY	335	330	5	345	340	5

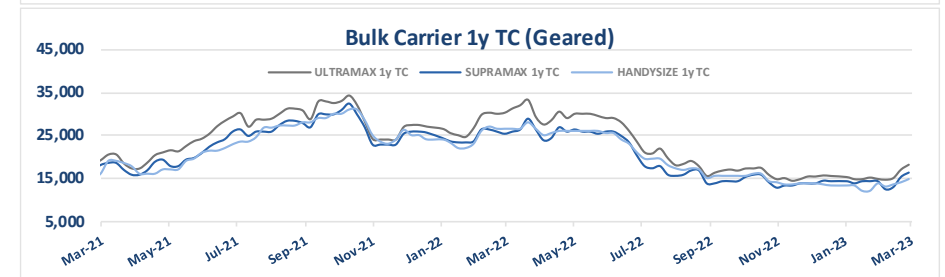
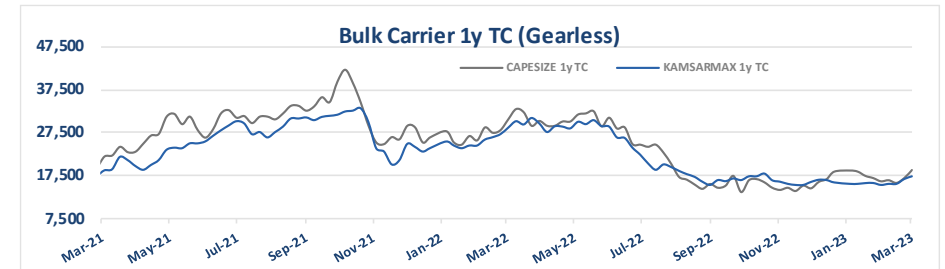
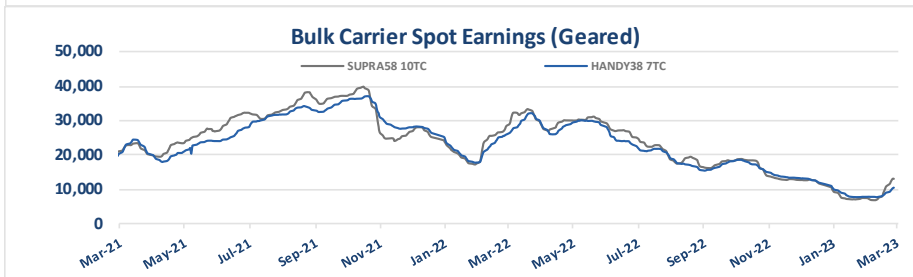
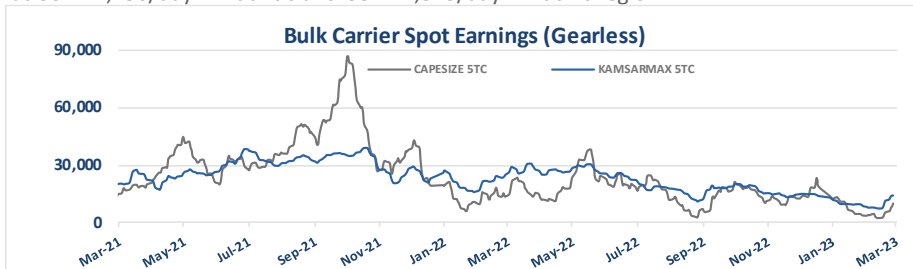
Capesize: The average of the 5 T/C Capesize routes improved by USD 4.6k/day closing the week at USD 9,910/day. The BCI is enjoying a run of 10 consecutive positive sessions. Trip from Cont. to F.East is up by USD 7k/day at USD 23,344/day, Transatlantic Return voyage is higher at USD 9,194/day, and Pacific Return voyage up by USD 4.3k/day at USD 10,523/day. Capesize 1y T/C rate is firmer at USD 17,500/day, while eco 180k Capesize is also up at USD 19,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 11,439/day and closed with an increase at USD 14,087/day. Trip from Skaw-Gib to F.East is improved at USD 21,432/day, Pacific Return voyage is up by USD 3.6k/day at USD 14,281/day, while Atlantic Return voyage is also increased at USD 12,090/day. Kamsarmax 1y T/C rate is firmer at USD 17,500/day, while Panamax 1y T/C is also increased at USD 15,700/day.

Supramax: The BSI-58 10 T/C route average closed the week USD 2k/day higher than its opening at USD 13,081/day. South China trip via Indonesia to EC India is improved by USD 3k/day at USD 14,479/day, W. Africa trip via ECSA to N. China is firmer at USD 15,035/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 15,775/day, Skaw-Passero trip to US Gulf pays USD 10,229/day, while Pacific round voyage is firm at USD 18,957/day. 1y T/C rate for Ultramax is up by more than USD 1k/day at USD 18,250/day while 1y T/C rate for Supramax is also firmer at USD 16,000/day.

Handysize: The BHSI-38 average of the 7 T/C routes closed the week firmer at USD 10,513/day. The BHSI is now on a run of 12 consecutive positive sessions. Brazil to Continent pays USD 2k/day more this week, at USD 14,706/day, S.E. Asia trip to Spore/Japan is firmer at USD 11,688/day, while U.S. Gulf to Continent is increased by USD 1.5k/day at USD 10,571/day. 38K Handy 1y T/C rate is up this week at USD 14,800/day while 32k Handy 1y T/C is also firmer at USD 12,750/day in Atlantic and USD 12,375/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Mar/23	Mar/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	54.0	59.6	-9%	-5.6	53.2	59.0	54.0
Capesize 180k 5y	44.2	47.0	-6%	-2.8	43.7	48.5	48.5
Capesize 180k 10y	29.3	31.5	-7%	-2.2	28.7	32.4	29.0
Capesize 180k 15y	18.7	20.4	-8%	-1.7	18.3	20.7	19.2
Kamsarmax 82k Resale	37.0	42.2	-12%	-5.2	36.4	40.5	34.9
Kamsarmax 82k 5y	30.5	35.1	-13%	-4.6	30.1	34.0	34.0
Panamax 76k 10y	22.7	25.5	-11%	-2.8	22.3	25.2	21.1
Panamax 76k 15y	14.6	16.9	-13%	-2.3	14.6	16.9	14.7
Ultramax 64k Resale	36.0	38.6	-7%	-2.6	35.2	38.4	32.3
Ultramax 61k 5y	29.1	32.4	-10%	-3.3	28.3	31.4	31.4
Supramax 58k 5y	24.6	26.4	-7%	-1.8	24.3	26.7	22.0
Supramax 56k 10y	18.8	22.8	-17%	-4.0	18.2	21.8	17.4
Supramax 52k 15y	14.7	17.2	-15%	-2.5	14.5	16.6	12.3
Handy 38k Resale	29.1	31.8	-8%	-2.7	28.3	30.9	26.1
Handy 37k 5y	25.0	28.0	-11%	-3.0	24.5	26.9	26.9
Handy 32k 10y	16.8	18.3	-8%	-1.5	16.3	18.2	13.7
Handy 28k 15y	10.5	12.0	-13%	-1.5	10.2	11.8	8.1



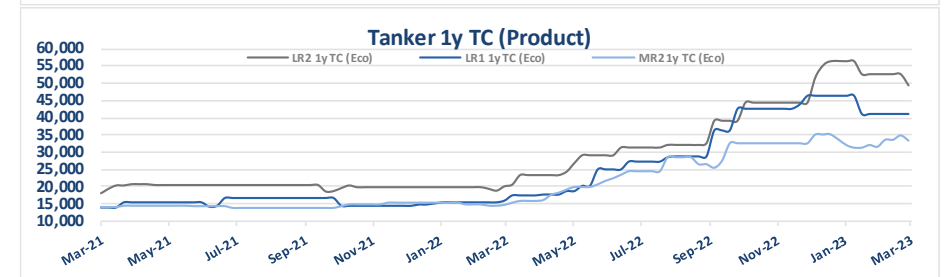
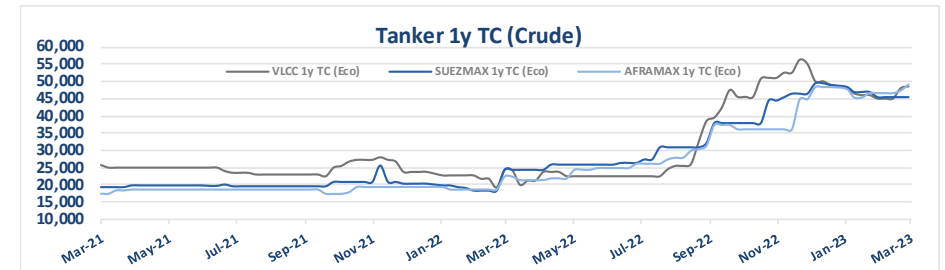
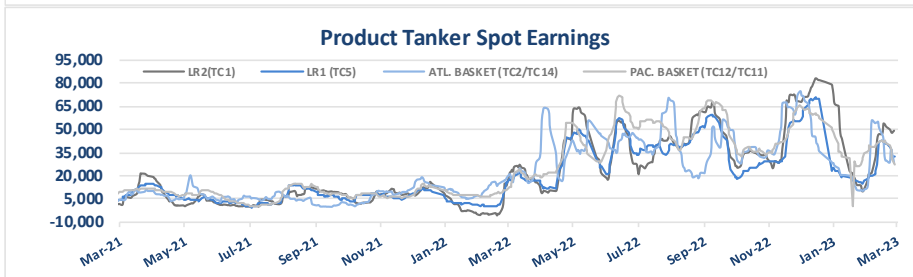
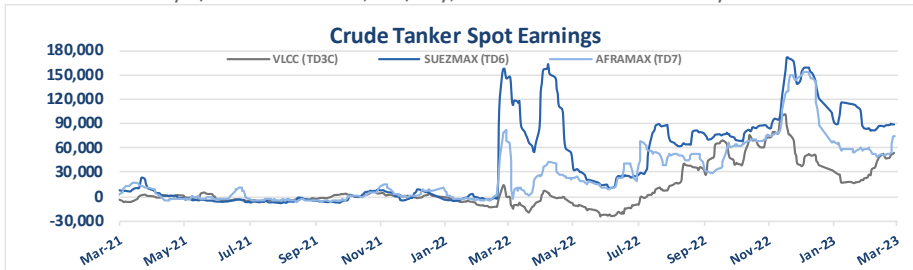
VLCC average T/CE closed the week firmer at USD 36,600/day. M.East Gulf to China trip is USD 54,130/day, M.East Gulf to US Gulf is USD 19,070/day, M.East Gulf to Singapore trip up by 7k/day USD 57,977/day. The W.Africa to China trip is USD 53,976/day & US Gulf to China trip is USD 48,514/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is firmer since last week, at USD 48,750/day.

Suezmax average T/CE closed the week firmer at USD 76,973/day. W.Africa to Continent trip is USD 64,729/day, Black Sea to Med is USD 89,216/day, while M. East Gulf to Med trip is USD 16,121/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 45,750/day.

Aframax average T/CE closed the week higher by USD 17k/day at USD 73,721/day. North Sea to Continent trip is improved by USD 22k/day at USD 74,792/day, Kuwait to Singapore is firmer at USD 52,565/day, while Caribbean to US Gulf trip is improved by USD 44k/day at USD 129,238/day. The trip from S.E. Asia to E.C. Australia is USD 47,258/day, while Cross Med trip is firmer at USD 64,752/day. US Gulf to UKC trip is firmer at USD 81,575/day and EC Mexico to US Gulf is up by USD 53k/day at USD 152,492/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 1,750/day firmer since last week, at USD 49,500/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 2k/day at USD 49,296/day. Trip from (TC15) Med to F.East has softened at USD 18,466/day and the AG to UK CONT is down at USD 48,314/day. The **LR1** route (TC5) M. East Gulf to Japan is down by USD 8k/day at USD 32,776/day, while the (TC8) M. East Gulf to UK-Cont is down at USD 39,329/day and (TC16) Amsterdam to Lome trip is reduced at USD 34,655/day. The **MR** Atlantic Basket earnings are softer at USD 28,297/day, with MR route from Rotterdam to N.Y. down by USD 6k/day, at USD 14,584/day. (TC6) Intermed (Algeria to Euro Med) earnings are softer at USD 21,937/day, US Gulf to Continent up by USD 2k/day at USD 14,141/day, US Gulf to Brazil is higher at USD 34,278/day & ARA to W. Africa is down at USD 17,839/day. Eco LR2 1y T/C rate is softer at USD 49,250/day, while Eco MR2 1y T/C rate is USD 33,500/day, also decreased on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Mar/23	Mar/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.5	96.4	29%	28.1	124.1	106.5	94.8
VLCC 320k 5y	100.0	71.4	40%	28.6	99.9	80.4	80.4
VLCC 300k 10y	76.5	49.5	54%	27.0	76.1	56.7	47.1
VLCC 300k 15y	60.0	36.6	64%	23.4	60.0	41.8	33.6
Suezmax 160k Resale	84.8	67.9	25%	16.9	85.3	74.9	64.4
Suezmax 160k 5y	67.8	48.7	39%	19.2	67.7	55.1	55.1
Suezmax 150k 10y	52.7	32.8	61%	19.9	52.7	39.3	31.3
Suezmax 150k 15y	39.9	22.6	76%	17.3	39.9	28.5	22.1
Aframax 110k Resale	75.0	57.3	31%	17.7	75.0	65.1	52.2
Aframax 110k 5y	62.0	44.1	41%	18.0	62.3	50.8	50.8
Aframax 105k 10y	49.7	27.3	82%	22.4	49.5	35.3	24.8
Aframax 105k 15y	37.8	17.2	119%	20.6	37.6	25.1	15.5
MR2 52k Resale	47.5	39.3	21%	8.3	47.7	43.0	37.2
MR2 51k 5y	41.2	29.2	41%	12.0	41.1	35.0	35.0
MR2 47k 10y	32.2	19.0	69%	13.2	32.6	24.7	18.5
MR2 45k 15y	22.0	12.0	84%	10.1	22.0	16.0	11.8



Sale and Purchase:

The dry S&P activity is mainly focused on Supramax and Handysize segments. On the Kamsarmax sector the **“Xin Hong”**-82K/2013 Dalian was sold for USD 19.5 mills to clients of Capital. The Supramax **“Ignazio”** - 58K/2010 Tsuneishi Cebu was sold for USD 15 mills to Turkish buyers. Finally, on the Handysize sector, German buyers acquired the **“Cielo Di Angra”** - 39K/2015 Yangfan for USD 20 mills, while the 4-year older **“Octbreeze Island”**- 38K/2011 Shimanami was sold for low USD 15mills.

On the tanker S&P activity, buying appetite for product tonnage remains strong, with 36% of total tanker sales (>=10,000 DWT) since start of 2023 belonging to Coated Product Tankers. On the LR2 sector, the **“Four Sky”** - 116K/2010 Samsung was sold for USD 42.6 mills. The LR1 Scrubber fitted **“Sand Shiner”** - 74K/2006 New Century has been sold for USD 23.25 mills. On the MR2 sector, the Scrubber fitted **“Nord Skate”** - 51K/2009 STX was sold for USD 24.25 mills basis end May cancelling to Turkish buyers, while the 2-year older **“Lila Rhine”** - 51K/2007 STX found new owners for USD 22.5 mills. Moreover, on the same sector, clients of Thenamaris, continue to keep selling their vintage tankers, with the latest sale of **“Seamuse”**- 49K/2007 Iwagi Zosen for USD 21.7 mills basis delivery end March- April 2023, while the one-year older **“Evian”**-48K/2006 Iwagi Zosen was reported sold for USD 18 mills to Middle Eastern buyers. Finally, the MR1 **“Nordic Humboldt”** - 38K/2008 HMD changed hands for USD 15 mills - she is trading dirty and we understand needs cargo re-coating. Furthermore, on the same sector the Ice Class 1B **“Baltic Wave”** - 37K/2003 HMD and the Ice Class 1B **“Baltic Wind”** - 37K/2003 build HMD were sold for USD 26 mills enbloc.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NAVIOS FELIX	181,221	2016	JAPAN	IMABARI	NAVIOS MARITIME	40.7	SS: 09/2026 - DD: 06/2024, EXERCISE OF PURCHASE OPTION
ELIZABETH II	180,184	2007	JAPAN	IMABARI	UNDISCLOSED	MID/ HIGH 17	SS: 01/2025 - DD: 08/2023
XIN HONG	82,259	2013	CHINA	DALIAN	CAPITAL	19.5	SS: 10/2027 - DD: 11/2024
FORTUNE GENIUS	74,362	2002	S. KOREA	DAEWOO	UNDISCLOSED	7.58	SS: 01/2027 - DD: 02/2024
IGNAZIO	58,126	2010	PHILIPPINES	TSUNEISHI CEBU	TURKISH	15	SS: 04/2025 - DD: 05/2023
WORLDERA-1	51,024	2001	JAPAN	OSHIMA	UNDISCLOSED	EXCESS 8	SS: 12/2024 - DD: 12/2024
CIELO DI ANGRA	39,202	2015	CHINA	YANGFAN	GERMAN	20	SS: 10/2025 - DD: 09/2023
MAESTRO PEARL	36,920	2015	JAPAN	SAIKI	UNDISCLOSED	20.5	SS: 07/2025 - DD: 07/2023, OHBS
OCTBREEZE ISLAND	38,278	2011	JAPAN	SHIMANAMI	UNDISCLOSED	LOW 15	SS: 10/2026 - DD: 08/2024
IVS SENTOSA	32,701	2010	CHINA	JIANGMEN NANYANG	GREEK	HIGH 10	SS: 06/2025 - DD: 07/2023, SEMI-BOXED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
FOUR SKY	115,708	2010	S. KOREA	SAMSUNG	UNDISCLOSED	42.6	SS: 03/2025 - DD: 03/2025, COATED
SAND SHINER	73,715	2006	CHINA	NEW CENTURY	UNDISCLOSED	23.25	SS: 12/2026 - DD: 11/2023, SCRUBBER FITTED, COATED, ON SUBJECTS
NORD SKATE	51,332	2009	S. KOREA	STX	TURKISH	24.25	SS: 01/2024 - DD: 01/2024, SCRUBBER FITTED, BASIS END MAY CANCELLING
LILA RHINE	51,271	2007	S. KOREA	STX	UNDISCLOSED	22.5	SS: 02/2027 - DD: 05/2025
SEAMUSE	48,673	2007	JAPAN	IWAGI ZOSEN	UNDISCLOSED	21.7	SS: 08/2025 - DD: 09/2023, BASIS DELIVERY END MARCH- APRIL 2023
EVIAN	48,676	2006	JAPAN	IWAGI ZOSEN	MIDDLE EASTERN	18	SS: 07/2026 - DD: 04/2025
VIVIANA	47,221	1999	JAPAN	ONOMICHI	UNDISCLOSED	8	SS: 08/2025 - DD: 08/2023
NORDIC HUMBOLDT	37,602	2008	S. KOREA	HMD	UNDISCLOSED	15	SS: 09/2023 - DD: 09/2023, WE UNDERSTAND NEEDS CARGO TANK RE-COATING TO TRADING CLEAN
BALTIC WAVE	37,300	2003	S. KOREA	HMD	UNDISCLOSED	26 ENBLOC	SS: 05/2203 - DD: 05/2023, ICE CLASS 1B
BALTIC WIND	37,296	2003	S. KOREA	HMD			SS: 11/2023 - DD: 11/2023, ICE CLASS 1B
DL AMBER	12,898	2010	JAPAN	HIGAKI ZOSEN	UNDISCLOSED	9.7	SS: 08/2025 - DD: 05/2025

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GASLOG ATHENS	142,100	2006	S. KOREA	SAMSUNG	UNDISCLOSED	55	SS: 01/2025 - DD: 01/2025, LNG

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	78.546	1.134	-1.42%	3.79%	1.49%	-32.17%
Brent	84.621	1.209	-1.41%	3.15%	1.50%	-28.81%
Natural gas	2.6726	0.3364	-11.18%	-2.14%	0.32%	-44.70%
Gasoline	2.71	0.0404	-1.47%	4.88%	2.84%	-23.20%
Heating oil	2.8532	0.0599	-2.06%	1.89%	0.11%	-23.05%
Ethanol	2.205	0.065	3.04%	1.38%	0.46%	-14.53%
Naphtha	735.23	6.25	0.86%	2.53%	7.08%	-31.82%
Propane	0.91	0.01	0.68%	10.82%	12.96%	-43.55%
Uranium	50.45	0	0.00%	-2.32%	-0.39%	-1.56%
Methanol	2622	2	-0.08%	-3.43%	-3.57%	-15.23%
TTF Gas	42.85	2.13	-4.74%	-9.41%	-22.66%	-81.14%
UK Gas	107.35	5.83	-5.15%	-9.17%	-23.34%	-80.10%
Metals						
Gold	1,848.6	6.35	-0.34%	1.72%	-1.34%	-7.48%
Silver	21.081	0.16	-0.75%	2.21%	-4.99%	-17.84%
Platinum	961.6	15.87	-1.62%	2.46%	-1.23%	-14.37%
Industrial						
Copper	4.0275	0.0505	-1.24%	0.46%	-1.25%	-14.71%
Coal	187.2	5.85	-3.03%	-10.54%	-20.36%	-55.31%
Steel	4,206	39	-0.92%	0.31%	5.71%	-17.29%
Iron Ore	129	0	0.00%	-0.39%	2.79%	-17.31%
Aluminum	2,382.0	23	-0.96%	0.80%	-5.64%	-36.31%
Iron Ore Fe62%	126.64	0.38	-0.30%	0.63%	1.85%	-16.84%
Currencies						
EUR/USD	1.06411	0.0009	0.09%	0.32%	-0.76%	-1.94%
GBP/USD	1.20029	0.0037	-0.31%	-0.49%	-0.32%	-8.39%
USD/JPY	136.125	0.265	0.20%	-0.06%	3.87%	18.07%
USD/CNY	6.94298	0.0468	0.68%	-0.23%	2.36%	9.79%
USD/CHF	0.93496	0.0008	-0.09%	-0.07%	1.42%	1.04%
USD/SGD	1.34618	0.0026	0.19%	-0.04%	1.66%	-1.13%
USD/KRW	1300.55	4.82	0.37%	-1.28%	3.57%	5.55%
USD/INR	81.898	0.218	0.27%	-0.90%	-1.16%	6.42%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	606.00	464.50	804.50	141.50	-37.0	-20.7%
Rotterdam	581.50	413.00	814.00	168.50	4.0	2.4%
Fujairah	606.50	456.00	1111.5	150.50	-15.5	-9.3%
Houston	624.50	426.00	865.50	198.50	-9.0	-4.3%

WTI Crude Oil



Natural Gas



Coal



TTF Gas



- In the U.S., the Dow Jones Industrial average increased by 1.7% at 33,391 points, S&P 500 went up by 1.9% at 4,046 points and NASDAQ rise by 2.58% at 11,689 points. The main European indices had also upward trend, with the Euro Stoxx50 closing up by 2.78% at 4,295 points and Stoxx600 up by 1.43% at 464 points mark. In Asia, the Nikkei closed the week at 27,927, gaining 1.73% on a weekly basis, while Hang Seng went up by 2.79% at 20,568 points mark and the CSI 300 index closed the week at 4,131 points, 1.71% higher than previous week.
- WTI & Brent crude futures fell to around USD 79 & USD 85 per barrel respectively, giving back some gains from last week as Beijing disappointed markets by setting a modest economic growth target for this year. Premier Li Keqiang announced a GDP target of 5% for China in 2023 at the annual National People's Congress on Sunday, lower than markets anticipated.
- US natural gas futures surged 8% to USD 3/MMBtu on Friday, the highest in almost five weeks due to a jump in US LNG exports and forecasts for higher heating demand in two weeks than previously expected. The total amount of gas flowing to US LNG export plants increased to 13.4 bcfd so far in March from 12.8 bcfd in February, compared with a monthly record of 12.9 bcfd in March 2022.
- Newcastle coal futures, fell below the USD 190 per tonne mark for the first time since January 2022 amid lingering concerns about sluggish demand. Warm winter, particularly in the US and Europe, and lower natural gas prices decreased the reliance on coal for generating power. At the same time, uncertainty about China's reopening has also clouded the short-term outlook for the commodity.
- Natural gas prices in Europe kicked off March below €48 per megawatt, following an 18.6% slump in February, which closed the three months of declines, the longest such streak since 2020. Below-normal temperatures are expected early this month across much of the continent.

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