

## Market Commentary:

As the first month of summer in the northern hemisphere is coming to an end and the second quarter of 2023 is ending, we take a glance at bulk carrier and tanker S&P activity. On the tanker segment, the S&P activity seems to soften during the past three months, as high second-hand values & profit gains inhibit the desire to buy and sell accordingly. During the 2nd quarter of 2023 we witnessed 159 sales, almost 30% down compared to the 1st quarter of 2023. The top choice of second-hand activity is the MR2 sector, since 114 MR2 tankers have changed hands (around 30% of the total tanker sales) year to date. This is followed by small tankers (>=10,000 DWT), Panamax/LR1 and Aframax/LR2 which account for around 15% each of total tanker sales. On the Suezmax and VLCC sectors the buying appetite is subdued as 24 and 34 vessels respectively have found new owners ytd, constituting to 6% and 9% of total tanker sales accordingly. The tanker S&P activity during the first 6-month period of 2023 is moving in higher levels compared to the same period of 2022, witnessing a 27% increase. Greek shipowners played a significant role as Sellers, as they have sold 97 vessels (25% out of total tanker sales) year to date, with an average age of 17 years old. MR2, Aframax/LR2 and Panamax/LR1 segments were on the top of Greek's selling charts, having sold 21 MR2, 19 Aframax/LR2 and 17 Panamax/LR1 vessels. Chinese are following, having sold 37 vessels (9.6% out of total sales). The average age of vessels sold by Chinese shipowners was 11 years old. On the buying side, UAE based buyers were on the top during the first quarter of 2023, while China, Turkey & India were also placed high on buying charts, with Chinese owners acquiring 30 tankers, while Turkish and Indian 27 and 26 tankers accordingly. Last but not least, during the first quarter of 2023 the majority of vessels that changed hands were in the 16-20 years old category (94 vessels), followed by the 11-15 years old category (78 vessels), while during the second quarter of 2023 vessels' year-built preference focused slightly on younger vessels, with the age group 11-15 years old dominating on the tanker S&P activity (67 vessels), followed by 16-20 years old category counting for 61 vessels.

Similarly, to the tanker activity trend, dry S&P activity has also softened in the second quarter of 2023 compared to the first quarter (almost 23% down). As of today, a total of 311 vessels have been sold, with 135 of them taking place from April to June 2023. During the first half of 2023, Supramax & Handysize segments played a key role on the second-hand activity, with 84 Supramaxes & 78 Handysizes sold, constituting 27% and 25% of total bulk carrier sales respectively. This is followed by the Capesize segment, representing about 13% of total bulk carrier sales, while Ultramax and Panamax segments were slightly lower on shipowners' preferences representing 10% each of total sales. Back in the first half of 2022, a total of 367 bulk carrier vessel were sold, 15% up compared to the similar period of 2023. A total of 55 vessels have been sold by Greek shipowners (17.7% of total bulk carrier sales), with the majority of sales being Supramaxes (18 vessels), Handysizes (12 vessels) & Capesizes (11 vessels). Japanese and Chinese shipowners have sold 38 and 35 bulk carrier vessels respectively. Greek Buyers play an equally significant importance in both Dry and Tanker's S&P market, as Greek shipowners have acquired a total of 71 vessels (23% out of total sales), followed by Chinese and Turkish shipowners which have acquired 28 and 20 vessels respectively. Almost half of vessels being sold are in the age group 11-15 years old, while the category 6-10 years old is also high on shipowner's buying appetite (68 sales or 22% out of total sales).

In the wet market most of the analysts have turned their eyes towards Asia and China in particular. Based on their data - as they were presented at the Energy Asia conference in Kuala Lumpur - Asia's economic growth will drive the global oil demand in 2023 despite recessionary risks and economic headwinds. The economies of developing countries, particularly China and India, are driving a healthy growth in oil demand of more than 2 million barrels per day, despite recession risks in several OECD countries. The underperformance of China's economic rebound and the failure of Chinese government stimulus packages to revitalize the economy have great impact to China's GDP growth rate and the seaborne dry market. But on the other hand, the increase of road and air traffic in China, the rebound of the domestic and foreign tourism along with the reopening of many refineries have given a significant boost to crude oil and product oil demand, in a way supporting the vessel demand and the healthy levels in tanker freight market.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 25	Week 24	±%	Average Indices		
				2023	2022	2021
BDI	1,240	1,076	15.2%	1,180	1,941	2,943
BCI	2,080	1,528	36.1%	1,498	1,951	4,015
BPI	1,127	1,193	-5.5%	1,337	2,314	2,988
BSI	743	748	-0.7%	975	2,027	2,434
BHSI	455	464	-1.9%	569	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 25	Week 24	±%	Average Indices		
				2023	2022	2021
BDTI	1,070	1,175	-8.9%	1,285	1,388	644
BCTI	604	590	2.4%	839	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/23	Jun/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.2	63.2	0%	61.5	62.5	56.0
Kamsarmax	34.7	36.9	-6%	34.2	36.4	31.7
Ultramax	33.0	34.5	-4%	32.2	33.4	29.1
Handysize	30.6	30.8	-1%	29.9	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/23	Jun/22	±%	Average Prices		
				2023	2022	2021
VLCC	125.0	116.9	7%	121.5	117.2	98.3
Suezmax	84.6	79.0	7%	81.5	78.7	66.3
Aframax	67.1	61.3	9%	64.5	61.0	53.3
Panamax	56.9	53.3	7%	55.1	52.7	46.7
MR2	46.1	42.4	9%	44.8	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 25	Week 24	Change	Week 25	Week 24	Change
INDIA	555	545	10	555	545	10
BANGLADESH	565	575	-10	575	585	-10
PAKISTAN	510	500	10	520	510	10
TURKEY	355	355	0	365	365	0

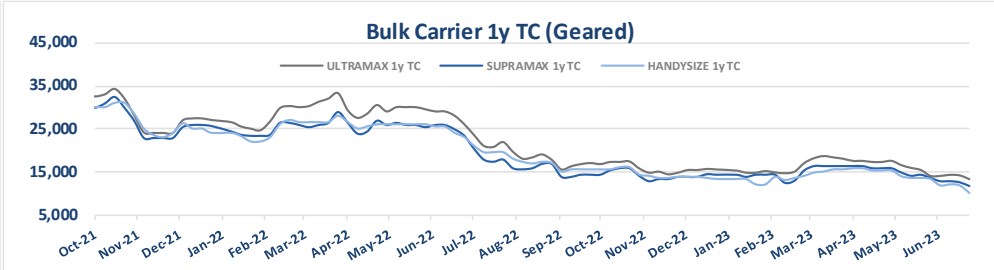
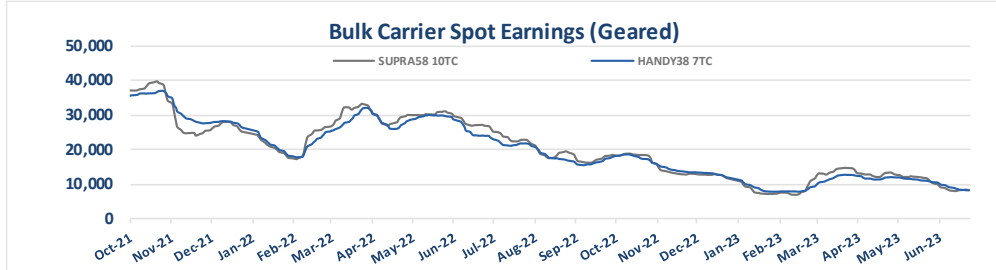
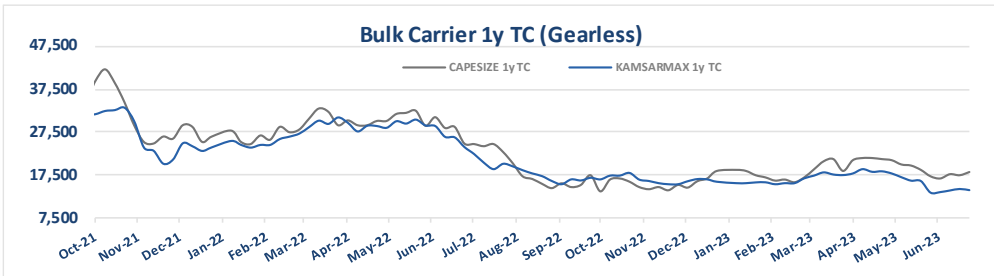
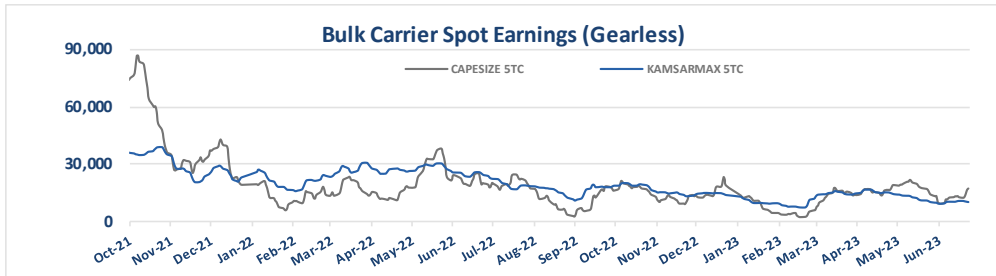
**Capesize:** Average of the 5 T/C Routes has improved by USD 5k/day closing the week at USD 17,252/day. Trip from Cont. to F. East is up by 9k/day at USD 38,125/day, Transatlantic Return voyage is higher by 8k/day at USD 17,031/day, while Pacific Return voyage is increased by USD 3k/day at USD 16,464/day. Capesize 1y T/C rate is also increased at USD 17,000/day, while eco 180k Capesize is also firmer at USD 18,500/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 10,738/day and closed with a decline at USD 10,139/day. Trip from Skaw-Gib to F.East is about 1k/day less at USD 17,827/day, Pacific Return voyage is down by USD 1k/day at USD 9,898/day, while Atlantic Return voyage is also marginally reduced at USD 7,848/day. Kamsarmax 1y T/C rate is slightly softer at USD 14,075/day, while Panamax 1y T/C is also a shade lower than last week at USD 13,175/day.

**Supramax:** The BSI-58 10 T/C route average closed the week on similar levels as its opening, at USD 8,178/day. South China trip via Indonesia to EC India is marginally down at USD 7,220/day, W. Africa trip via ECSA to N. China is 1k/day firmer at USD 12,291/day. Canakkale trip via Med/BI Sea to China/S.Korea is USD 1.5k/day down at USD 12,325/day, Skaw-Passero trip to US Gulf slightly improved at USD 8,179/day, while Pacific round voyage is reduced by USD 1k/day at USD 14,371/day. 1y T/C rate for Ultramax is softer by about 1k/day at USD 13,450/day while 1y T/C rate for Supramax is also reduced compared to previous week, at USD 11,563/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week marginally down at USD 8,197/day. Brazil to Continent pays USD 1k more at USD 11,944/day, S.E. Asia trip to Spore/Japan is slightly down at USD 8,631/day, while U.S. Gulf to Continent is reduced by about USD 1k/day at USD 7,629/day. 38K Handy 1y T/C rate is down by 1.5k/day this week, at USD 9,900/day while 32k Handy 1y T/C is also softer in both the Atlantic and in the Pacific regions, at USD 8,750/day and at USD 8,250/day respectively.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jun/23	Jun/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	63.5	63.7	0%	-0.3	60.0	59.0	54.0
Capesize 180k 5y	51.2	53.0	-3%	-1.8	49.6	48.5	48.5
Capesize 180k 10y	32.1	37.0	-13%	-4.9	31.1	32.4	29.0
Capesize 180k 15y	20.2	24.0	-16%	-3.9	19.9	20.7	19.2
Kamsarmax 82k Resale	38.5	43.9	-12%	-5.4	38.0	40.6	34.9
Kamsarmax 82k 5y	32.4	38.1	-15%	-5.7	31.6	34.1	34.1
Panamax 76k 10y	23.1	29.1	-21%	-6.0	23.5	25.3	21.1
Panamax 76k 15y	15.1	18.8	-20%	-3.7	15.1	16.9	14.7
Ultramax 64k Resale	37.0	41.5	-11%	-4.5	36.8	38.4	32.3
Ultramax 61k 5y	30.5	34.3	-11%	-3.8	30.3	31.4	31.4
Supramax 58k 5y	26.8	28.4	-6%	-1.6	26.1	26.7	22.0
Supramax 56k 10y	20.1	23.4	-14%	-3.3	20.0	21.7	17.4
Supramax 52k 15y	14.6	18.4	-21%	-3.9	15.1	16.6	12.3
Handy 38k Resale	31.5	32.6	-3%	-1.1	30.3	30.9	26.1
Handy 37k 5y	26.0	28.5	-9%	-2.6	25.5	26.9	26.9
Handy 32k 10y	17.9	19.3	-7%	-1.4	17.7	18.2	13.7
Handy 28k 15y	11.6	12.9	-10%	-1.3	11.5	11.8	8.1



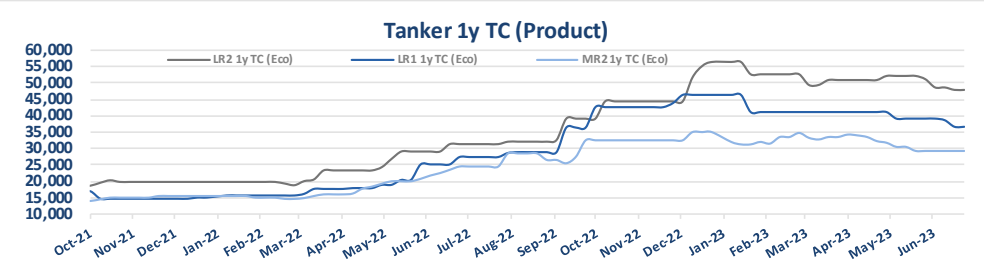
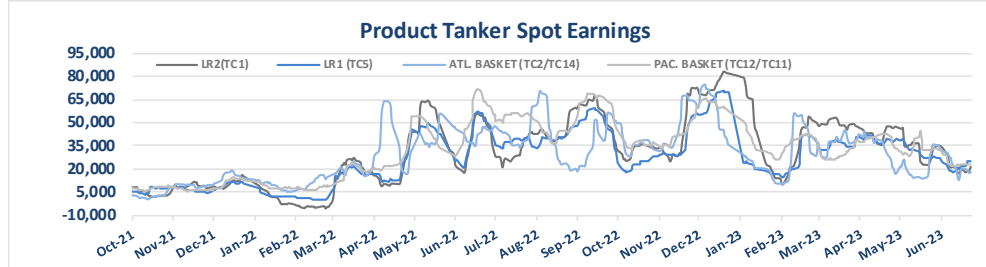
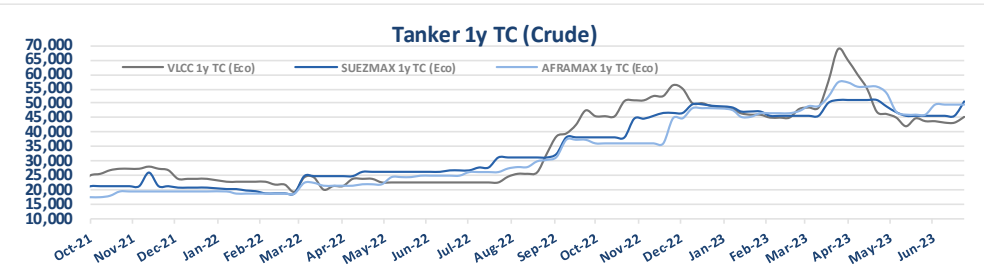
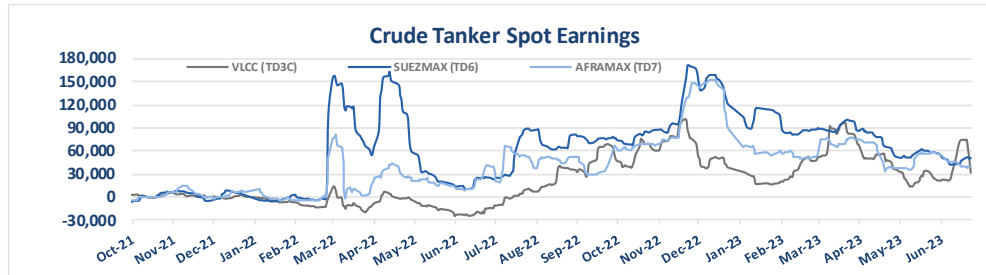
**VLCC** average T/CE is greatly reduced by 31k/day at USD 21,743/day. M.East Gulf to China trip is down by 43k/day at USD 32,092/day, M.East Gulf to US Gulf is down by 19k/day at USD 11,394/day, while M.East Gulf to Singapore trip is softer by 43k/day at USD 36,039/day. W.Africa to China trip is 35k/day down at USD 35,362/day, & US Gulf to China is softer at USD 43,694/day. However, despite falling spot market, 1 year T/C Rate for 310k dwt D/H Eco VLCC is 2k/day firmer since last week, at USD 45,500/day.

**Suezmax** average T/CE closed the week softer by 4k/day at USD 52,077/day. W.Africa to Continent trip is 11k/day down at USD 52,808/day, Black Sea to Med is firmer at USD 51,345/day & M.East Gulf to Med is also firmer at USD 15,574/day. 1y T/C for 150k dwt D/H Eco Suezmax is up 5k/day at USD 50,750/day.

**Aframax** average T/CE closed the week slightly lower at USD 41,564/day. N.Sea to Cont.is now USD 40,880/day, Kuwait to Singapore is improved at USD 48,648/day & Caribbean to US Gulf is 10k/day less at USD 46,580/day. S.E. Asia to E.C. Australia trip is USD 33,300/day & Cross Med is slightly up at USD 38,414/day. US Gulf to UKC is down by 16k/day at USD 36,958/day & EC Mexico to US Gulf is down by 12k/day at USD 55,339/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is unchanged at USD 50,000/day.

**Products:** The **LR2** route (TC1) M.East to Japan is this week slightly higher at USD 21,403/day. Trip from (TC15) Med to F.East is down at USD -834/day and the AG to UK CONT is slightly improved up at USD 24,805/day. **LR1** route (TC5) M.East Gulf to Japan is up by 3k/day at USD 25,443/day, while the (TC8) M.East Gulf to UK-Cont is up by 4k/day at USD 25,438/day and (TC16) Amsterdam to Lome trip is marginally reduced at USD 20,554/day. The **MR** Atlantic Basket earnings are decreased by 2k/day at USD 18,087/day & the **MR** Pacific Basket earnings marginally down at USD 22,563/day. **MR** route from Rotterdam to N.Y. is stable at USD 9,496/day, Intermed (TC6) Algeria to Euro Med earnings are firmer by 2k/day at USD 12,543/day, US Gulf to Continent is down by 2k/day at USD 6,840/day, US Gulf to Brazil is lower by 2k/day at USD 22,753/day & ARA to W. Africa is steady at USD 12,625/day. Eco LR2 1y T/C rate is USD 48,000/day, while Eco MR2 1y T/C rate is USD 29,500/day, both unchanged on weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Jun/23	Jun/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.0	101.5	23%	23.5	124.6	106.5	94.8
VLCC 320k 5y	100.0	76.8	30%	23.2	100.0	80.4	80.4
VLCC 300k 10y	76.4	52.4	46%	24.0	76.3	56.7	47.1
VLCC 300k 15y	60.3	38.3	57%	21.9	60.3	41.8	33.6
Suezmax 160k Resale	88.0	72.8	21%	15.2	85.6	74.9	64.4
Suezmax 160k 5y	73.5	53.1	38%	20.4	69.3	55.1	55.1
Suezmax 150k 10y	56.9	37.4	52%	19.6	53.8	39.3	31.3
Suezmax 150k 15y	41.0	26.4	55%	14.6	40.1	28.5	22.1
Aframax 110k Resale	78.2	62.4	25%	15.8	76.7	65.1	52.2
Aframax 110k 5y	63.0	49.0	29%	14.0	62.4	50.8	50.8
Aframax 105k 10y	51.6	33.6	54%	18.1	50.0	35.3	24.8
Aframax 105k 15y	39.6	23.2	71%	16.4	38.4	25.1	15.5
MR2 52k Resale	49.8	41.1	21%	8.7	48.6	43.0	37.2
MR2 51k 5y	42.0	33.7	25%	8.3	41.6	35.0	35.0
MR2 47k 10y	33.8	25.4	33%	8.4	33.1	24.7	18.5
MR2 45k 15y	23.8	15.4	54%	8.4	22.8	16.0	11.8



### Sale and Purchase:

On the dry S&P activity, on the Capesize sector, it is rumoured that clients of Costamare acquired the **“Aquaenna”** - 176K/2011 Jinhai for high USD 22 mills. On the Kamsarmax sector, the **“Rikke”** - 82K/2016 Tsuneishi Zhoushan was sold for region USD 27 mills to Greek buyers, while the Panamax **“Coral Opal”**- 78K/2012 Shin Kurushima was also sold to Greek buyers for region USD 19 mills. The Ultramax **“Hanton Trader III”** - 64K/2014 Jiangsu Hantong found new owners for USD 23.6 mills. Finally, the Supramax **“Corinthian Emerald”** - 58K/2012 STX changed hands for USD 19.25 mills basis June TC free delivery.

On the wet S&P activity, the Scrubber fitted VLCC **“Athenian Glory”** - 299K/2011 HHI was sold for region USD 66 mills to Greek buyers, while the **“Lulu”** - 317K/2003 HHI for USD 42.5 mills to Chinese buyers. The Suezmax **“Elandra Osprey”** - 157K/2018 Hyundai Samho was sold for USD 75 mills to Singapore based buyers. On the LR2 sector, the Scrubber fitted **“Pro Triumph”**- 105K/2009 HHI changed hands for region USD 40 mills. Last but not least, the MR2 **“Anfa”** - 48K/2010 Iwagi Zosen found new owners for USD 24.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AQUAENNA	175,975	2011	CHINA	JINHAI	COSTAMARE	HIGH 22	SS: 12/2025 - DD: 12/2023
JY PACIFIC	81,139	2019	CHINA	CHENGXI	UNDISCLOSED	28.761	SS: 06/2024 - DD: 06/2024, AUCTION
RIKKE	81,895	2016	CHINA	TSUNEISHI ZHOUSHAN	GREEK	REGION 27	SS: 07/2026 - DD: 07/2024
SANTA CRUZ	83,456	2011	JAPAN	SANOYAS HISHINO	GREEK	REGION 18	SS: 06/2026 - DD: 03/2024
CORAL OPAL	78,090	2012	JAPAN	SHIN KURUSHIMA	GREEK	REGION 19	SS: 03/2027 - DD: 02/2025
PRABHU PUNI	76,015	2002	JAPAN	TSUNEISHI	UNDISCLOSED	9.6	SS: 05/2027 - DD: 03/2025
HANTON TRADER III	63,800	2014	CHINA	JIANGSU HANTONG	UNDISCLOSED	23.6	SS: 11/2024 - DD: 11/2024
CORINTHIAN EMERALD	57,592	2012	S. KOREA	STX	UNDISCLOSED	19.25	SS: 05/2027 - DD: 05/2025, BASIS JUNE TC FREE DELIVERY
RHL JULIA	55,701	2009	JAPAN	MITSUI	UNDISCLOSED	15.2	SS: 11/2024 - DD: 11/2024

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ATHENIAN GLORY	298,996	2011	S. KOREA	HHI	GREEK	REGION 66	SS: 11/2025 - DD: 11/2023, SCRUBBER FITTED
LULU	316,507	2003	S. KOREA	HHI	CHINESE	42.5	SS: 07/2023 - DD: 07/2023
ELANDRA OSPREY	157,470	2018	S. KOREA	HYUNDAI SAMHO	SINGAPORIAN	75	SS: 04/2028 - DD: 08/2025
SONANGOL KASSANJE	158,706	2005	S. KOREA	DAEWOO	INFINITYSHIPS	REGION 37	SS: 06/2025 - DD: 11/2023
PRO TRIUMPH	105,272	2009	S. KOREA	HHI	UNDISCLOSED	REGION 40	SS: 01/2024 - DD: 01/2024, COATED, SCRUBBER FITTED
ANFA	47,975	2010	JAPAN	IWAGI ZOSEN	UNDISCLOSED	24.5	SS: 02/2025 - DD: 02/2025
FALCON SEXTANT	50,994	2009	S. KOREA	STX	PACIFIC OCEAN, VIETNAM	HIGH 25	SS: 09/2024 - DD: 09/2024

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	69.132	0.028	-0.04%	-2.89%	-5.31%	-35.01%
Brent	73.943	0.093	0.13%	-2.82%	-4.10%	-31.46%
Natural gas	2.753	0.024	0.88%	4.00%	17.54%	-57.91%
Gasoline	2.5284	0.0112	0.44%	-4.64%	-6.41%	-29.62%
Heating oil	2.4285	0.0214	0.89%	-3.69%	2.72%	-39.67%
Ethanol	2.5475	0.0075	0.30%	2.00%	4.41%	-9.50%
Naphtha	552.55	1.85	-0.33%	-2.05%	-6.67%	-31.18%
Propane	0.58	0	0.36%	-0.57%	-12.10%	-52.15%
Uranium	56.5	1.25	-2.16%	-2.16%	5.41%	18.08%
Methanol	2055	30	-1.44%	0.05%	-1.53%	-18.19%
TTF Gas	34.5	1.99	6.12%	-1.15%	40.44%	-73.35%
UK Gas	85.2	4.92	6.13%	-1.09%	48.54%	-50.44%

**Metals**

Gold	1,932.1	10.73	0.56%	-0.92%	-0.55%	6.00%
Silver	22.779	0.363	1.62%	-4.85%	-1.79%	7.74%
Platinum	932.5	15.22	1.66%	-4.45%	-8.99%	2.69%

**Industrial**

Copper	3.8014	0.0046	-0.12%	0.37%	7.74%	0.99%
Coal	125.5	0.25	-0.20%	-2.30%	-21.68%	-68.39%
Steel	3,663	46	-1.24%	-3.04%	4.42%	-15.79%
Iron Ore	114.5	0	0.00%	-2.14%	15.08%	-1.72%
Aluminum	2,176.0	1.5	0.07%	-2.90%	-2.16%	-12.80%
Iron Ore Fe62%	112.65	0.2	-0.18%	-0.33%	6.72%	-13.15%

**Currencies**

EUR/USD	1.08961	0.0007	0.07%	-0.24%	1.79%	2.96%
GBP/USD	1.27431	0.0032	0.25%	-0.37%	3.17%	3.91%
USD/JPY	143.11	0.57	-0.40%	0.80%	1.90%	5.67%
USD/CNY	7.23578	0.0203	0.28%	1.02%	2.13%	8.14%
USD/CHF	0.89465	0.0027	-0.30%	-0.09%	-1.05%	-6.40%
USD/SGD	1.35244	0.0007	0.05%	0.85%	-0.08%	-2.40%
USD/KRW	1308.21	0.2	-0.02%	2.02%	-1.20%	1.70%
USD/INR	82.035	0.055	0.07%	0.15%	-0.67%	4.61%

**Bunker Prices (in USD)**

	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	602.50	452.50	724.50	150.00	7.0	4.9%
Rotterdam	539.50	480.50	702.00	59.00	6.0	11.3%
Fujairah	584.00	423.50	815.00	160.50	23.5	17.2%
Houston	532.50	442.00	723.50	90.50	-20.5	-18.5%

**WTI Crude Oil**

**Iron Ore**

**Coal**

**EU TTF Gas**


- In the U.S., the Dow Jones Industrial average decreased by 1.7% at 33,727 points, S&P 500 went down by 1.39% at 4,348 points and NASDAQ fell by 1.44% at 13,493 points. The main European indices closed lower than previous week, with the Euro Stoxx50 closing down by 2.8% at 4,272 points and Stoxx600 down by 2.93% at 453 points mark. In Asia, the Nikkei closed the week at 32,782, losing 2.74% on a weekly basis, while Hang Seng went down by 5.74% at 18,890 points mark and the CSI 300 index closed the week at 3,864 points, 2.51% lower than previous week.
- WTI and Brent crude futures jumped as much as 1.4% to around USD 70 & USD 74 per barrel on Monday before paring most gains as Russia faced a brief rebellion by a private military group over the weekend, raising concerns about political instability in one of the world's largest oil producers that could hamper supply.
- Coal futures extended losses to fall below USD 126 per tonne, marking their lowest level since June 2021, primarily driven by concerns of oversupply and persistently subdued demand from China, the largest consumer of coal. In response to the falling prices, some Chinese steelmakers have increased their production levels, while data indicated that key coal-fired power plants in China have accumulated record-high stockpiles by the end of May.
- Prices for iron ore cargoes for delivery in Tianjin held around USD \$114 level, remaining close to the two-month high of USD 117 touched on June 16th as markets assessed concerns of lower demand against the possibility that the Chinese government will provide stimulus measures for its key construction sector. A batch of concerning data underscored the country's struggle to recover from pandemic lockdowns, especially hitting the essential property sector.
- Natural gas futures in Europe jumped over 10% to EURO 36 per megawatt hour on Monday, after a mutiny in Russia over the weekend raised further supply concerns. Within June, Natural gas prices in Europe have soared about 30%, amid volatility related to supply and hotter weather as the summer season arrived.

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