

Market Commentary:

Oil markets were very busy during the previous week. Oil prices have been rising to levels not seen since November due to expectations of tight supplies. WTI crude futures rebounded to over USD 87/barrel, when back on 24th August 2023, the price was about USD 78 and Brent crude futures are at USD 90.8/barrel, about 10% higher than 24th of August. Saudi Arabia announced it will extend its voluntary output cut of 1 million barrels per day through the end of December. Russia also extended its voluntary reduction in oil exports by 300,000 bpd until the end of the year. Russia's and Saudi Arabia's decision did not only trigger a boost of oil demand and price spikes, but it also triggered various actions around the market. Iran, Iraq and Nigeria have already increased their crude oil production, to offset the further production reductions that were announced by Russia and Saudi Arabia. In August 2023, OPEC+ crude oil output grew by 120,000 barrels/day with the help of the three foretold countries. According to markets data, Iranian production of 2.95 million b/d is the highest since November 2018, production in Iraq grew 110,000 barrels/day as internal consumption increased, while Nigerian output was up 60,000 barrels/day, as loading resumed at the Forcados terminal, after an underwater leak disrupted loading for a month.

Many economists however predict that 2023 will be the last year of crude oil demand recovery from COVID-19 for China and from 2024 onward the rate of oil demand growth will start to slow down. China, disturbed by oil production cuts, is trying to cover its back by making additional agreements to ensure sufficient quantities for its refineries. So, there is a new round of negotiations between the state-owned Saudi Aramco and its Chinese customers for 2024, which will help the world's largest exporter of oil to compete for China's "top crude supplier" against Russia. Rumours say that Saudi Arabia is set to increase crude supplies to China in 2024 for the new refineries, despite the decision to extend its production cut until end-2023. Also, the independent oil refineries in China also started to turn towards Iranian crude and most of them are now importing their feedstock requirements from sanctioned-hit Russia, Iran and Venezuela. The replacement of non-sanctioned crude oil with cargoes from sanctioned countries in most of China's independent refineries has played a vital role in freeing up non sanctioned volumes to the market and is helping keep a lid on world crude oil prices.

Although there is a significant increase in coal, lignite and iron ore imports during the first eight months of 2023 compared to the similar period of 2022, China's imports are limited compared to what was expected. The real estate crisis has enormously affected the dry bulk market during the current year and has limited the quantities of iron ore and coal imports. Although China has increased its coal and iron ore imports annually, she would have imported much more if its property sector hadn't faced so many problems, and her economy had returned to stronger GDP growth.

From January to August 2023, China's coal imports and iron ore imports increased on a yearly basis by 82% to 30.5 million tonnes and by 7% to 77.5 million tonnes respectively. Furthermore, higher imports have also been noted in a monthly basis, as during August 2023, China imported 4.4 million tonnes of coal and 10.6 million tonnes of iron ore, an increase of 13% and 14%, compared to July's 2023 numbers. China is strongly connected with dry market's rates. For instance, Capesize segment has gained momentum, with the BCI closing the week at 1,289 points, an increase of around 25% w-o-w. That increase was mainly driven by China's routes, with C10 (China- Japan transpacific round voyage) having increased by 42% since 24th August 2023.

During the past week, China has begun to gather pace to deliver the much-needed growth momentum and defuse the financing risk in the property sector at local level by reducing downpayment requirements and mortgage rate for buyers. Authorities and market sources hope that this movement can boost the real estate sector and have a positive effect in the midterm to the dry bulk market.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 36	Week 35	±%	Average Indices		
				2023	2022	2021
BDI	1,186	1,065	11.4%	1,155	1,941	2,943
BCI	1,289	1,032	24.9%	1,511	1,951	4,015
BPI	1,489	1,478	0.7%	1,296	2,314	2,988
BSI	1,079	980	10.1%	920	2,027	2,434
BHSI	572	541	5.7%	530	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 36	Week 35	±%	Average Indices		
				2023	2022	2021
BDTI	713	740	-3.6%	1,153	1,388	644
BCTI	764	837	-8.7%	792	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/23	Sep/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.7	63.9	0%	62.1	62.5	56.0
Kamsarmax	35.0	36.8	-5%	34.4	36.4	31.7
Ultramax	33.3	33.8	-1%	32.5	33.4	29.1
Handysize	30.3	30.5	-1%	30.1	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/23	Sep/22	±%	Average Prices		
				2023	2022	2021
VLCC	126.8	119.8	6%	122.8	117.2	98.3
Suezmax	85.0	80.4	6%	82.5	78.7	66.3
Aframax	68.1	62.0	10%	65.5	61.0	53.3
Panamax	57.0	54.0	6%	55.8	52.7	46.7
MR2	47.0	43.0	9%	45.4	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 36	Week 35	Change	Week 36	Week 35	Change
INDIA	535	540	-5	540	545	-5
BANGLADESH	520	525	-5	530	535	-5
PAKISTAN	535	530	5	545	540	5
TURKEY	320	325	-5	330	335	-5

Capesize: The average of the 5 T/C Routes improved by 2.1k/day closing the week at USD 10,693/day. Cont. to F. East is up by 5k/day at USD 29,375/day, Transatlantic Return voyage is firmer at USD 9,206/day & Transpacific Return voyage is increased by USD 2.5k/day at USD 12,259/day. Capesize 1y T/C rate is firmer at USD 15,000/day, while eco 180k Capesize is also up by 1k/day at USD 16,500/day.

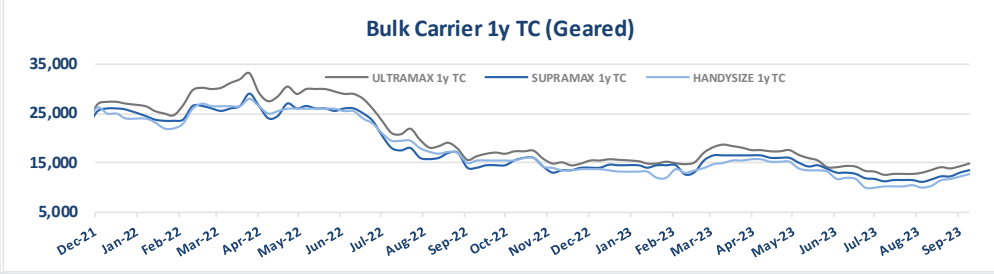
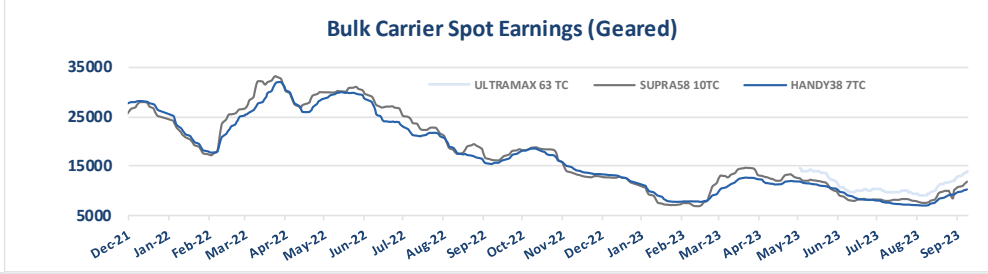
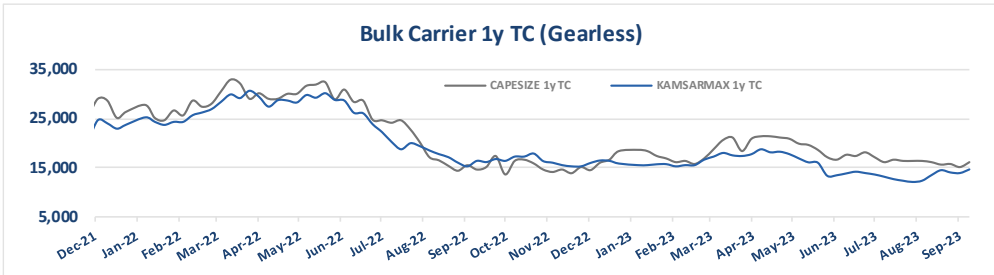
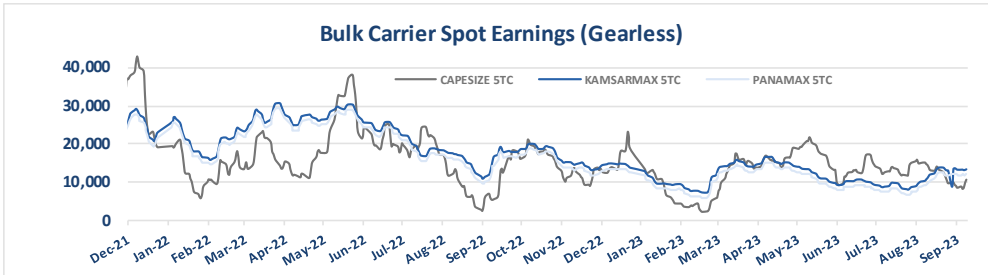
Panamax: The BPI-82 5 T/C route average closed the week with a marginal increase at USD 13,405/day. Trip from Skaw-Gib to F.East is steady at USD 22,627/day, Pacific Return voyage is up by 1.7k/day at USD 12,617/day, while Atlantic Return voyage is softer at USD 13,180/day. Kamsarmax 1y T/C rate is firmer at USD 14,850/day, while Panamax 1y T/C is also firmer at USD 13,600/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about 1k/day higher than its opening at USD 13,977/day. Canakkale trip via Med/BI Sea to China/S.Korea is improved by 3k/day at USD 22,508/day, W.Africa trip via ECSA to North China is firmer at USD 20,375/day. US Gulf trip to China-South Japan is up by 2k/day at USD 25,296/day, trip from South China via Indonesia to South China pays USD 10,721/day, while trip from North China to West Africa is steady at USD 8,583/day. 1y T/C rate for Ultramax is firmer at USD 14,950/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 1k/day higher than its opening at USD 11,870/day. South China trip via Indonesia to EC India is slightly firmer at USD 10,250/day, W. Africa trip via ECSA to N. China is improved at USD 16,921/day. Canakkale trip via Med/BI Sea to China/S.Korea is up by 2.4k/day at USD 20,058/day, trip from US Gulf to Skaw-Passero firmer now pays USD 17,168/day, while Pacific round voyage is slightly up by at USD 8,925/day. 1y T/C rate for Supramax is firmer at USD 13,000/day.

Handysize: The BHSI continues positive with 23 consecutive positive sessions. The BHSI-38 average of the 7 T/C Routes closed the week up by 1k/day at USD 10,295/day. Brazil to Continent pays USD 1k more at USD 15,917/day, S.E. Asia trip to Spore/Japan is steady at USD 9,931/day, China/S.Korea/Japan round trip is slightly up at USD 8,888/day, and U.S. Gulf to Continent is increased by USD 1k/day at USD 9,786/day. 38K Handy 1y T/C rate is up this week, at USD 12,250/day while 32k Handy 1y T/C is firmer at USD 10,850/day in Atlantic and USD 10,000/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Sep/23	Sep/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	60.3	57.4	5%	2.9	60.2	59.1	54.0
Capesize 180k 5y	47.2	47.5	-1%	-0.3	49.0	48.5	48.5
Capesize 180k 10y	29.0	30.6	-5%	-1.6	30.6	32.4	29.0
Capesize 180k 15y	19.2	19.1	1%	0.1	19.5	20.7	19.2
Kamsarmax 82k Resale	37.3	37.7	-1%	-0.4	37.8	40.6	34.9
Kamsarmax 82k 5y	31.2	31.6	-1%	-0.4	31.6	34.1	34.1
Panamax 76k 10y	21.4	23.0	-7%	-1.6	22.9	25.3	21.1
Panamax 76k 15y	14.2	16.0	-11%	-1.8	14.8	16.9	14.7
Ultramax 64k Resale	35.0	36.6	-4%	-1.6	36.4	38.4	32.3
Ultramax 61k 5y	27.9	29.7	-6%	-1.8	29.8	31.4	31.4
Supramax 58k 5y	25.0	26.2	-5%	-1.2	25.8	26.7	22.0
Supramax 56k 10y	18.3	20.8	-12%	-2.5	19.6	21.7	17.4
Supramax 52k 15y	13.0	15.5	-16%	-2.5	14.6	16.6	12.3
Handy 38k Resale	31.0	31.0	0%	0.0	30.5	31.0	26.1
Handy 37k 5y	24.2	26.0	-7%	-1.8	25.2	26.9	26.9
Handy 32k 10y	16.6	17.7	-6%	-1.1	17.4	18.2	13.7
Handy 28k 15y	10.2	10.8	-6%	-0.6	11.2	11.8	8.1



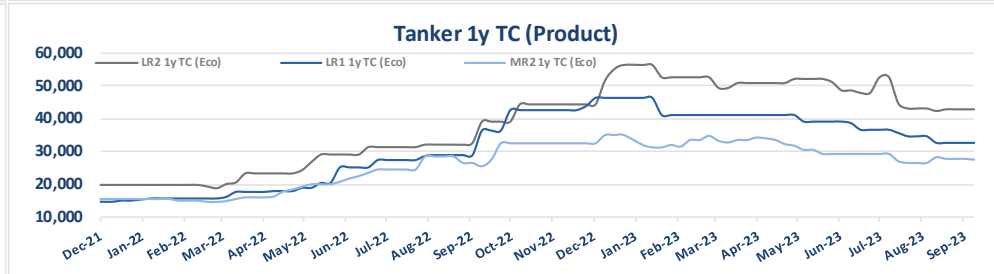
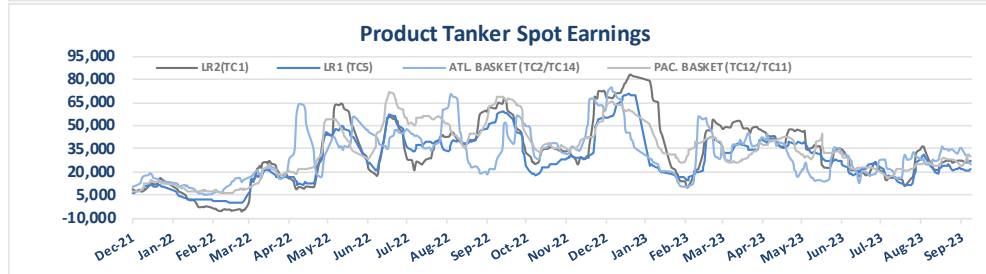
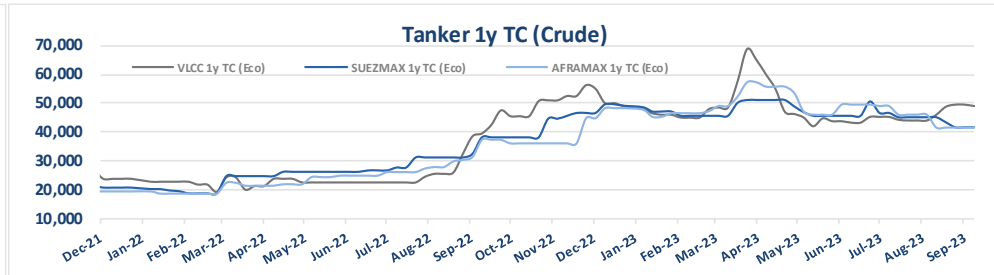
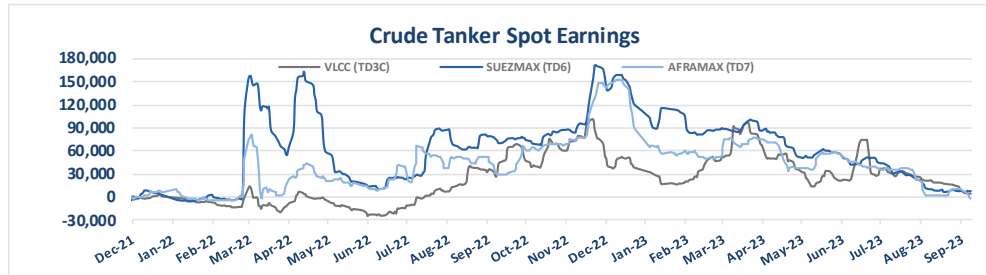
VLCC average T/CE continued to move south and ended the week down at USD -4,309/day. M.East Gulf to China trip is reduced at USD 4,850/day, M.East Gulf to US Gulf is USD -13,468/day, while M.East Gulf to Singapore trip is softer at USD 8,257/day. W.Africa to China is down by 6k/day at USD 14,536/day & US Gulf to China trip is down by 4k/day at USD 20,072/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is lower since last week, at USD 49,250/day.

Suezmax average T/CE closed the week slightly down at USD 12,049/day. W.Africa to Continent trip is steady at USD 16,147/day, Black Sea to Med is USD 7,950/day & M.East Gulf to Med trip is up at USD 8,964/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 41,750/day.

Aframax average T/CE closed the week lower by 6k/day at USD 7,664/day. North Sea to Continent trip is down by 10k/day at USD -949/day. Kuwait to Singapore is softer at USD 9,843/day & Caribbean to US Gulf trip is down by 4k/day at USD 7,403/day. S.E. Asia to E.C. Australia is USD 14,973/day & Cross Med trip is down by 7.5k/day at USD 7,049/day. US Gulf to UKC is down by 3.5k/day at USD 14,418/day & EC Mexico to US Gulf is down by 3.7k/day at USD 4,901/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 42,000/day.

Products: The **LR2** route (TC1) M.East to Japan is this week steady at USD 27,257/day. Trip from (TC15) Med to F.East has slightly decreased at USD 2,233/day & AG to UK CONT is down by 2k/day at USD 30,840/day. **LR1** route (TC5) M.East Gulf to Japan is down by 1k/day at USD 21,507/day, while the (TC8) M.East Gulf to UK-Cont is down at USD 29,569/day while trip (TC16) Amsterdam to Lome is improved by 2.2k/day at USD 31,164/day. **MR** Atlantic Basket earnings are decreased by 10k/day at USD 24,941/day & the **MR** Pacific Basket earnings increased by 6.6k/day at USD 30,611/day, with **MR** route from Rotterdam to N.Y. softer by 11k/day at USD 16,320/day. (TC6) Intermed (Algeria to Euro Med) earnings is greatly reduced by 17k/day at USD 26,786/day, US Gulf to Continent down by 4k/day at USD 8,599/day, US Gulf to Brazil lower by 3k/day at USD 30,617/day & ARA to W. Africa is down by 10k/day at USD 20,520/day. Eco **LR2** 1y T/C rate is USD 43,000/day, while Eco **MR2** 1y T/C rate is slightly reduced at USD 27,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Sep/23	Sep/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.7	114.4	9%	10.3	124.6	106.5	94.8
VLCC 320k 5y	98.5	87.2	13%	11.3	99.5	80.4	80.4
VLCC 300k 10y	73.8	62.6	18%	11.2	75.4	56.7	47.1
VLCC 300k 15y	57.0	46.6	22%	10.4	59.3	41.8	33.6
Suezmax 160k Resale	89.0	81.2	10%	7.8	86.6	74.9	64.4
Suezmax 160k 5y	72.6	61.2	19%	11.4	70.3	55.1	55.1
Suezmax 150k 10y	58.6	44.5	32%	14.1	54.8	39.3	31.3
Suezmax 150k 15y	40.7	33.4	22%	7.3	40.1	28.5	22.1
Aframax 110k Resale	78.5	70.9	11%	7.6	77.2	65.1	52.2
Aframax 110k 5y	63.1	56.3	12%	6.8	62.6	50.8	50.8
Aframax 105k 10y	51.5	41.0	26%	10.5	50.5	35.3	24.8
Aframax 105k 15y	38.1	30.9	23%	7.2	38.0	25.1	15.5
MR2 52k Resale	49.7	46.7	6%	3.0	48.9	43.0	37.2
MR2 51k 5y	40.0	39.5	1%	0.5	41.2	34.8	34.8
MR2 47k 10y	32.0	29.3	9%	2.7	33.0	24.7	18.5
MR2 45k 15y	23.1	19.3	20%	3.8	22.9	16.0	11.8



Sale and Purchase:

On the dry S&P activity, Atlantska Plovidba announced the sale of **“AP Libertas”** - 75K/2008 Hudong Zhonghua for USD 12.35 mills to Chinese buyers. Elsewhere, Greek buying appetite activity was very active this week, with acquiring the Panamax **“Nenita”** - 77K/2006 Sasebo for mid USD 12 mills. Furthermore, Greek buyers acquired 4x Ultramax, the **“Giants Causeway”** - 63K/2015 Yangzhou Dayang, the **“Sadlers Wells”** - 63K/2015 Yangzhou Dayang, the **“Galileo”** - 63K/2014 Yangzhou Dayang and the **“Cape Cross”** - 63K/2014 Yangzhou Dayang for USD 86 mills enbloc. The Supramax **“Bulk Patagonia”** - 59K/2012 Kawasaki found new owners for excess USD 19 mills.

On tanker S&P activity, the VLCC **“Athenian Freedom”** - 300K/2013 HHI was sold for region USD 78 mills to Far Eastern buyers. Moving down the sizes, Middle Eastern buyers acquired the Aframax **“Anavatos II”** - 115K/2009 Hanjin Heavy for USD 39 mills. Clients of PanOcean sold 2x MR2, the **“Grand Ace8”** - 46K/2008 STX and the **“Grand Ace1”** - 46K/2006 STX for USD high 23 mills and USD excess 19 mills respectively. Last but not least, Turkish buyers acquired the ICE Class 1A MR1 **“Advantage Party”** - 37K/2006 HMD for USD 17 mills, while on the same sector, the ICE Class 1A **“Baltic Freedom”** - 37K/2006 HMD was sold for low USD 18 mills basis forward delivery.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AP LIBERTAS	75,213	2008	CHINA	HUDONG ZHONGHUA	CHINESE	12.35	SS: 06/2028 - DD: 10/2025
NENITA	76,807	2006	JAPAN	SASEBO	GREEK	MID 12	SS: 12/2024 - DD: PASSED
GIANTS CAUSEWAY	63,197	2015	CHINA	YANGZHOU DAYANG	GREEK	86 ENBLOC	SS: 05/2025 - DD: 05/2025
SADLERS WELLS	63,153	2015	CHINA	YANGZHOU DAYANG			SS: 04/2025 - DD: 04/2025
GALILEO	63,243	2014	CHINA	YANGZHOU DAYANG			SS: 11/2024 - DD: 11/2024
CAPE CROSS	63,155	2014	CHINA	YANGZHOU DAYANG			SS: 08/2024 - DD: 08/2024
KOBE STAR	55,857	2016	JAPAN	OSHIMA	GREEK	HIGH 22	SS: 01/2026 - DD: 01/2026, OPEN HATCH
BULK PATAGONIA	58,723	2012	JAPAN	KAWASAKI	INDONESIAN	EXCESS 19	SS: 02/2028 - DD: 12/2025
ISABELITA	58,470	2010	CHINA	TSUNEISHI ZHOUSHAN	UNDISCLOSED	LOW 15	SS: 06/2025 - DD: 06/2025

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ATHENIAN FREEDOM	299,991	2013	S. KOREA	HHI	FAR EASTERN	REGION 78	SS: 03/2028 - DD: 03/2026
FRONT SIGNE	297,007	2010	CHINA	SWS	CHINESE	REGION 63	SS: 08/2025 - DD: 08/2025
ANAVATOS II	115,459	2009	S. KOREA	HANJIN HEAVY	MIDDLE EASTERN	39	SS: 01/2024 - DD: 01/2025
GRAND ACE8	46,197	2008	S. KOREA	STX	INDIAN	HIGH 23	SS: 02/2028 - DD: 03/2026
GRAND ACE1	46,176	2006	S. KOREA	STX	UNDISCLOSED	EXCESS 19	SS: 02/2026 - DD: 04/2024
NCC NAJD	45,998	2005	S. KOREA	HMD	UNDISCLOSED	REGION 17 EACH	SS: 10/2025 - DD: 11/2023, ZINC COATED
NCC HIJAZ	45,956	2005	S. KOREA	HMD			SS: 10/2025 - DD: 01/2024, ZINC COATED
ADVANTAGE PARTY	37,067	2006	S. KOREA	HMD	TURKISH	17	SS: 01/2026 - DD: 05/2024, ICE CLASS 1A
BALTIC FREEDOM	37,048	2006	S. KOREA	HMD	UNDISCLOSED	LOW 18	SS: 09/2026 - DD: 10/2024, ICE CLASS 1A, BASIS FORWARD DELIVERY

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AS ROMINA	1496	2009	CHINA	ZHEJIANG OUHUA	MSC	7	SS: 01/2024 - DD: 01/2024, ICE CLASS II

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	86.933	0.577	-0.66%	1.17%	6.12%	0.08%
Brent	90.698	0.048	0.05%	1.91%	6.07%	-2.40%
Natural gas	2.5498	0.0552	-2.12%	-3.42%	-12.02%	-69.23%
Gasoline	2.6599	0.0062	0.23%	2.60%	0.01%	10.38%
Heating oil	3.3048	0.0057	0.17%	4.90%	7.71%	-6.80%
Ethanol	2.265	0.0075	0.33%	0.00%	3.19%	-9.40%
Naphtha	686.2	8.57	1.26%	1.62%	4.08%	8.46%
Propane	0.75	0.01	1.94%	3.96%	2.70%	-28.47%
Uranium	60.75	2.25	3.85%	3.85%	7.05%	15.94%
Methanol	2524	33	1.32%	-1.21%	7.09%	-5.47%
TTF Gas	35.89	1.38	4.00%	6.91%	4.23%	-81.17%
UK Gas	89	4.14	4.88%	9.54%	2.50%	-74.39%

Metals

Gold	1,928.0	10.21	0.53%	-0.53%	1.05%	11.83%
Silver	23.117	0.208	0.91%	-3.56%	2.24%	16.87%
Platinum	901.3	8.61	0.96%	-5.53%	-0.08%	-0.63%

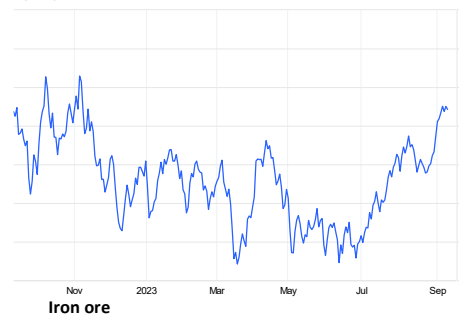
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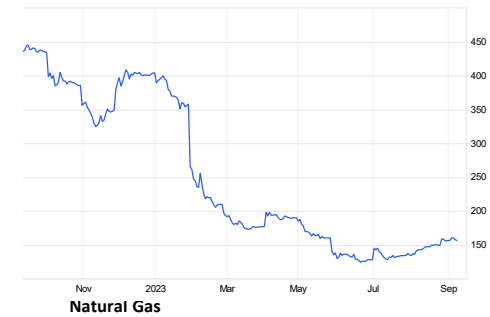
Copper	3.7475	0.067	1.82%	-0.75%	0.59%	3.48%
Coal	156.3	1.4	-0.89%	0.00%	9.65%	-64.10%
Steel	3,708	9	-0.24%	-1.80%	3.69%	-5.41%
Iron Ore	116.5	1	-0.85%	-0.43%	12.56%	11.48%
Aluminum	2,184.0	12	-0.55%	-2.37%	-0.50%	-4.46%
Iron Ore Fe62%	116.9	0.5	-0.43%	-1.09%	11.65%	16.66%

Currencies

EUR/USD	1.07322	0.0033	0.31%	-0.57%	-1.58%	6.06%
GBP/USD	1.25179	0.0054	0.43%	-0.82%	-1.28%	7.18%
USD/JPY	146.11	1.7	-1.15%	-0.24%	0.39%	2.30%
USD/CNY	7.30302	0.061	-0.83%	0.35%	0.34%	5.58%
USD/CHF	0.89034	0.0029	-0.32%	0.71%	1.39%	-6.63%
USD/SGD	1.35953	0.0052	-0.38%	0.36%	0.30%	-2.63%
USD/KRW	1330.88	4.08	-0.31%	1.04%	-0.44%	-3.18%
USD/INR	82.8424	0.1616	-0.19%	0.15%	-0.39%	4.40%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	655.50	554.50	940.50	101.00	-6.0	-5.6%
Rotterdam	617.50	590.50	951.50	27.00	-17.0	-38.6%
Fujairah	648.00	536.00	961.50	112.00	23.0	25.8%
Houston	659.00	557.00	980.00	102.00	2.0	2.0%

WTI Crude Oil

Iron ore

Coal

Natural Gas


- In the U.S., the Dow Jones Industrial average decreased by 0.7% at 34,577 points, S&P 500 went down by 1.29% at 4,457 points and NASDAQ fell by 1.93% at 13,762 points. The main European indices also closed with a decrease, with the Euro Stoxx50 closing down by 1.06% at 4,237 points and Stoxx600 down by 0.76% at 455 points mark. In Asia, the Nikkei closed the week at 32,607, losing 0.32% on a weekly basis, while Hang Seng went down by 0.98% at 18,202 points mark and the CSI 300 index closed the week at 3,740 points, 1.36% lower than previous week.
- WTI crude futures fell below USD 87 per barrel on Monday on a likely technical correction, while traders continued to assess various demand and supply factors. Concerns about sluggish growth in China continued to grip commodity markets, as the world's largest crude importer has yet to convince markets of an economic turnaround.
- US natural gas futures hovered close to the USD 2.6/MMBtu level, rebounding from the over-one-month low of USD 2.5/MMBtu as markets gauged evidence of lower supply against muted demand. Still, expectations of lower demand limited the rebound. Seasonally cooler weather reduced the outlook on air-conditioning use and gas consumption in the short term, although meteorologists still forecast temperatures to remain mostly hotter than normal until mid-September.
- Newcastle coal futures were near USD 160 per tonne in September, hovering close to three-month highs, lifted by increases in other energy benchmarks and signs of cutbacks in supply. LNG prices rose globally after Chevron was unable to reach agreements with unions and prevent strikes in Australian export facilities, raising the outlook for coal-induced power production. Additionally, the accumulation of steady support measures from the Chinese government could spur a slight rebound in economic activity and infrastructure construction in the country, pinning demand for energy.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin were near USD 117 per tonne, close to the four-month high of \$119.5 from September 6th amid bets of robust demand for Chinese steel production in the short term. Increasing expectations that Beijing will mandate steel output controls in the near future drove mills to ramp up production in the short term to undercut any controls, increasing demand for iron ore.

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