[xclusiv] shipbrokers

Week 27 08th July 2024

MARKET COMMENTARY:

IN A NUTSHELL:

- **Oil prices are trading near a two-month high, at levels not seen since April 2024. (page 1)**
- **Russia's seaborne crude oil exports increased in June . (page 1)**
- **Tanker rates have been adjusting since the beginning of June. (page 1)**
- **The Q1 2024 saw 128 deals for tankers exceeding 10,000 dwt compared to 120 deals Q2 2024. (page 1)**
- **Wheat prices are near two-month lows. (page 8)**

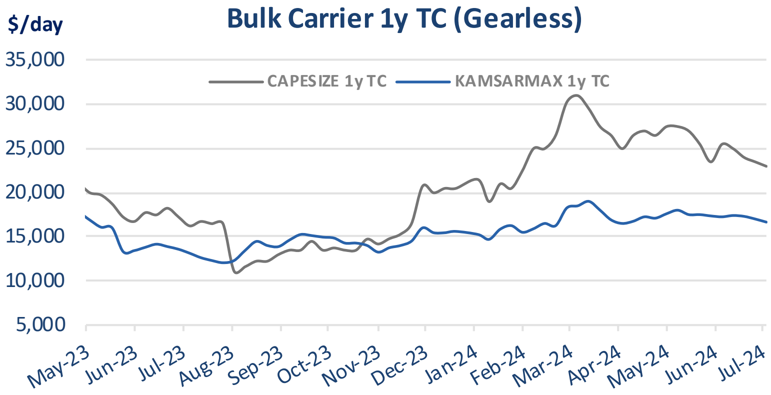
Oil prices are trading near a two-month high, at levels not seen since April 2024, as refineries ramp up for the summer driving season and traders worry about renewed tensions in the Middle East. Brent crude reached up to USD 87.4, gaining almost USD 10 per barrel since early June. The US counterpart, WTI (West Texas Intermediate), rose above USD 84 following the same trend as Brent. Analysts at the Energy Information Administration expect refineries to draw over 2 million barrels a day from inventories in the third quarter to boost production, reversing the stock build-up from the first half of the year. US gasoline demand is anticipated to surge this summer, with the American Automobile Association predicting holiday travel to increase by 5.2 percent compared to last year, and car travel to rise by 4.8 percent. In the meantime, oil supplies have also tightened with OPEC+ countries, particularly those in the Persian Gulf, having decreased significantly the exports during the past month due to increased crude burn for power, amid the ongoing heatwave in the Middle East. Oil prices fell sharply at the start of June after OPEC+ members announced plans to gradually re-introduce 2.2 million barrels of cut production back into the market, starting in September. Russia's seaborne crude oil exports increased in June despite pledges to cut production and challenges at key export terminals. The rise comes as refiners repaired damage from Ukrainian drone strikes and Europe ramped up sanctions. Total crude shipments averaged 3.71 million barrels per day, up from 3.52 million in May. India was the biggest recipient of the additional crude, while exports to China dipped. The EU's sanctions on Russia's largest shipping company and tankers had minimal impact, with the discount for Urals crude narrowing. Meanwhile, Russian oil product exports fell in June despite recovering refinery capacity. This was driven by a drop in naphtha and VGO exports, while gasoline shipments rose after a temporary export ban was lifted. OPEC+'s decision to extend production cuts into 2025, aiming for oil price stability above USD 75-80 per barrel, has created an unexpected consequence. Despite the usual volatility in crude oil and product demand, freight rates have been under pressure, experiencing a downward trend since early June. This is likely due to a combination of factors. OPEC+'s cuts may be leading to a temporary supply glut, reducing demand for tankers to transport oil while stockpiles in many countries are higher than usual as global economic growth is slower than forecasted, thus reducing the overall demand for oil products and further reducing tanker utilization.

		Week 27	Week 26	±%	Average Indices 2024	2023	2022
DRY	BDI	**1,966**	2,050	-4.1%	1,845	1,387	1,941
	BCI	**3,339**	3,443	-3.0%	2,857	1,989	1,951
	BPI	**1,546**	1,667	-7.3%	1,764	1,437	2,314
	BSI	**1,335**	1,385	-3.6%	1,276	1,029	2,027
	BHSI	**742**	763	-2.8%	699	582	1,193
WET	BDTI	**1,102**	1,150	-4.2%	1,226	1,144	1,388
	BCTI	**822**	834	-1.4%	997	802	1,232

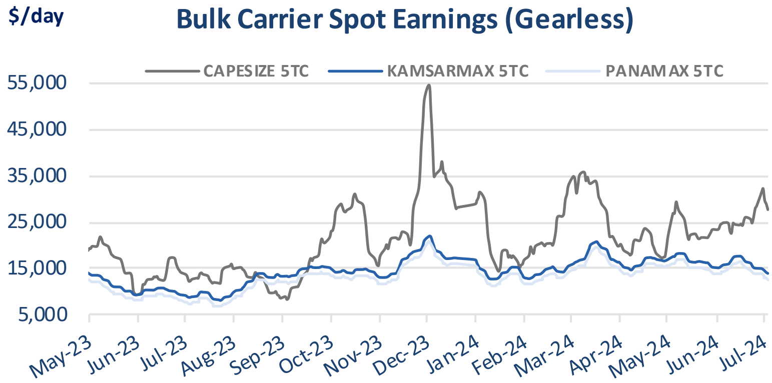
The impact is evident across various tanker sizes. VLCC rates, the largest crude oil carriers, have taken a significant hit, dropping since early June 2024 by roughly 25% to around $29,888 per day. Similarly, Suezmax and Aframax rates, used for transporting medium-sized crude cargoes, have also fallen by 14% and 26% respectively. The product tanker market reflects a similar trend. Both the MR Atlantic and Pacific Baskets, used for transporting refined products, have witnessed similar in trend declines of nearly 30% and 23% compared to early June.

Despite both the current market situation and high secondhand tanker prices, there's ongoing sale and purchase activity. The first quarter saw an active market with 128 deals for tankers exceeding 10,000 dwt. The second quarter maintained this momentum with just a 6% dip, recording 120 transactions. While January and April saw higher activity with 56 sales each, June kept pace with February, March, and May, averaging around 32 tankers changing hands per month.

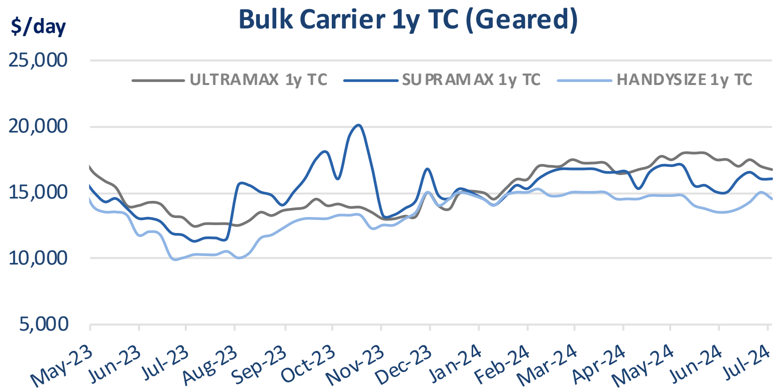
Capesize: The Capesize average of the 5T/C routes declined by USD 1k/day closing the week at USD 27,692/day. Trip from Continent to Far East is up by 2k/day at USD 59,675/day, Transatlantic Round voyage is higher by 2k/day at USD 27,714/day, while Transpacific Return voyage is reduced by 4k/day at USD 24,055/day. 1Y t/c for Scrubber fitted Capesize is down at USD 24,750/day & Eco 180k Capesize is softer too at USD 23,250/day.



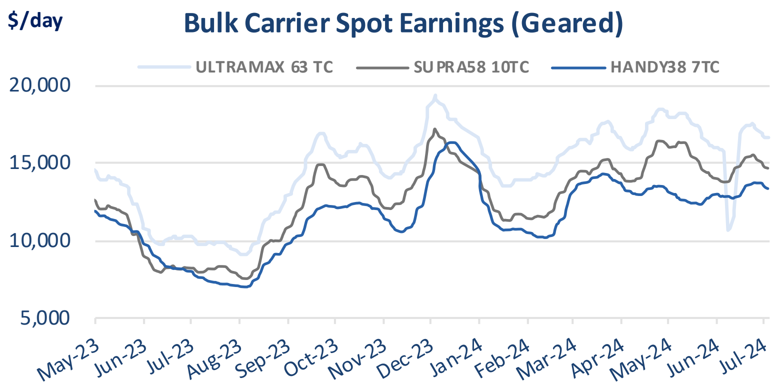
Panamax: BPI-82 5T/C route average started the week at USD 15,007/day closing with a decline at USD 13,914/day.Trip from Skaw-Gib to Far East is softer by USD 2k/day at USD 24,218/day, Pacific Return voyage is stable at USD 12,990/day, while Transatlantic Round voyage is reduced by USD 2k/day at USD 11,155/day. Kamsarmax 1y T/C rate is softer by 0.4k/day at USD 16,850/day, while Panamax 1y T/C is also softer at USD 15,250/day.



Ultramax: The BSI-63 UltramaxT/C average closed the week about USD 0.5k/day lower than its opening at USD 16,685/day. North China one Australian or Pacific R/V is declined by USD 1.2k/day at USD 15,069/day, USG to Skaw Passero is firmer by USD 2.3k/day at USD 23,167/day. South China trip via Indonesia to EC India is down by USD 1.2k/day at USD 15,329/day, trip from South China via Indonesia to South China pays 1.6k/day less at USD 14,063/day, while Med/Black Sea to China/South Korea is marginally reduced at USD 23,333/day. Ultramax 1y T/C is softer at USD 16,950/day.



Supramax: The BSI-58 10T/C average closed the week about USD 0.6k/day lower than its opening at USD 14,681/day. South China trip via Indonesia to EC India is declined by USD 1.4k/day at USD 13,650/day, West Africa trip via ECSA to N. China is softer by 1k/day at USD 19,508/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 0.4k/day at USD 21,250/day, trip from US Gulf to Skaw-Passero is firmer by 2.4k/day at USD 20,083/day, while Pacific Round voyage is reduced by USD 1.1k/day at USD 13,263/day. 1y T/C rate for Supramax is softer at USD 15,250/day.

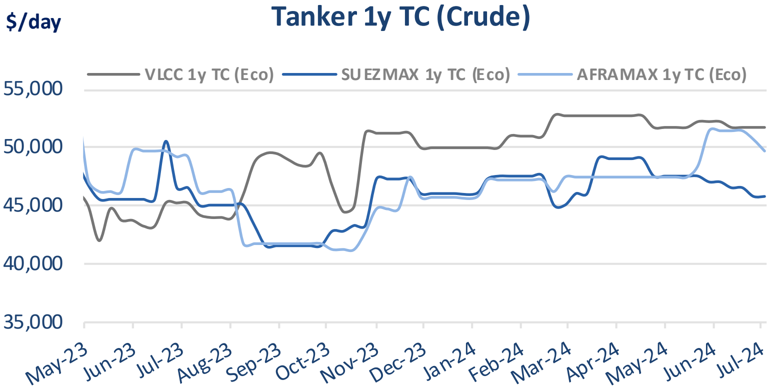


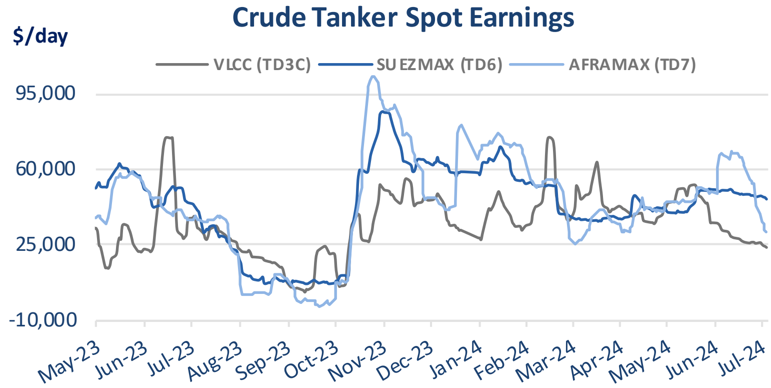
Handysize: The BHSI-38 7T/C route average of the 7 T/C Routes closed the week down at USD 0.4k/day at USD 13,365/day.Skaw-Passero trip to Boston-Galveston pays 0.4k/day less at USD 11,700/day, Brazil to Continent pays USD 0.5k/day less at USD 15,978/day, S.E. Asia trip to Spore/Japan is marginally softer at USD 14,756/day, China/South Korea/Japan round trip is reduced by a mere USD 0.2k/day at USD 13,963/day and U.S. Gulf to Continent is reduced by USD 1k/day at USD 14,750/day. 38K Handy 1y T/C rate are all softer this week at USD 14,700/day while 32k Handy 1y T/C is USD 12,850/day in Atlantic and USD 12,750/day in Pacific region.

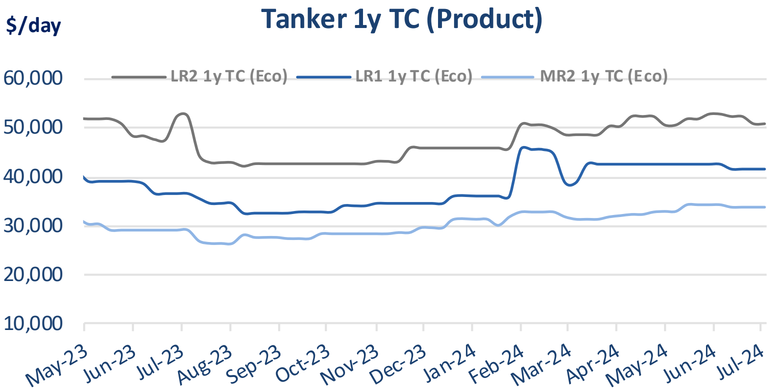
VLCC: average T/CE ended the week down by 2k/day at USD 29,229/day. Middle East Gulf to China trip is down by 2k/day at USD 23,749/day, while Middle East Gulf to Singapore trip is down by 2.2k/day at USD 26,145/day. West Africa to China trip is down by 2.1k/day at USD 30,404/day and US Gulf to China trip is down by 1.5k/day at USD 33,699/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 52,000/day.

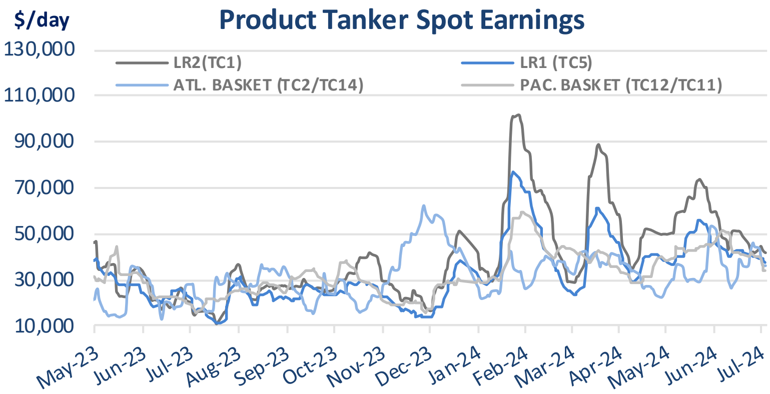
Suezmax: average T/CE closed the week softer by USD 4k/day at USD 40,861/day. West Africa to Continent trip is down by 7k/day at USD 35,503/day, Black Sea to Med is USD down by 1k/day at USD 46,218/day, while Middle East Gulf to Med trip is reduced by 1k/day at USD 36,312/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,000/day.

Aframax: average T/CE closed the week lower by USD 3k/day at USD 37,887/day. North Sea to Continent trip is down by 13k/day at USD 30,600/day, Kuwait to Singapore is down by 3.4k/day at USD 41,547/day, while Caribbean to US Gulf trip is down by 1k/day at USD 36,507/day. Trip from South East Asia to E.C. Australia is down by 3k/day at USD 34,290/day & Cross Med trip is down by 1k/day at USD 39,213/day. US Gulf to UKC is up by USD 2k/day at USD 41,233/day and the EC Mexico to US Gulf trip is stable at USD 40,439/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 1k/day lower since last week, at USD 50,000/day.







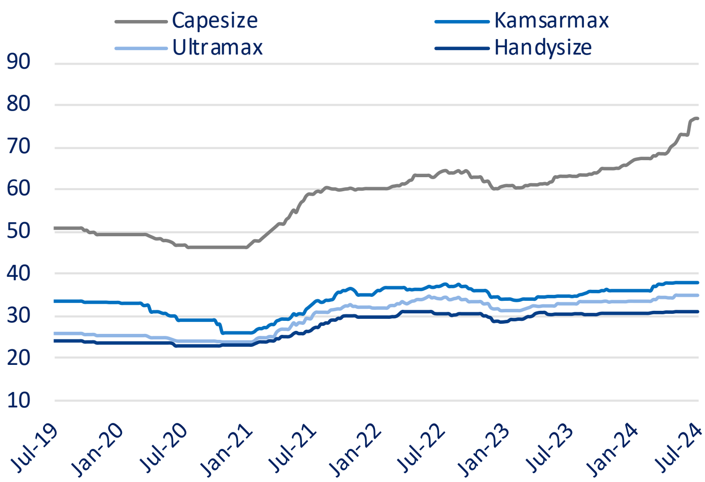


Products: The **LR2** route (TC1) Middle East to Japan is this week stable at USD 41,784/day. Trip from (TC15) Med to Far East has increased by USD 2.3k/day at USD 17,695/day and AG to UK Continent is up by USD 1k/day at USD 70,452/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by USD 2k/day at USD 37,692/day, while the (TC8) Middle East Gulf to UK - Continent is up by USD 1k/day at USD 59,359/day and the trip (TC16) from Amsterdam to Lome is reduced by USD 1k/day at USD 20,646/day. The **MR** Atlantic Basket earnings are decreased by USD 8k/day at USD 36,139/day & the **MR** Pacific Basket earnings are lower by USD 6k/day at USD 34,006/day, the **MR** route from Rotterdam to N.Y. is firmer by USD 1k/day at USD 21,084/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by USD 1k/day at USD 21,048/day, US Gulf to Continent is down by USD 10k/day at USD 19,860/day, US Gulf to Brazil earnings are lower by USD 12k/day at USD 35,564/day and ARA to West Africa is up by USD 1k/day at USD 24,839/day. Eco LR2 1y T/C rate is USD 51,250/day, while Eco MR2 1y T/C rate is USD 34,250/day.

Dry Newbuilding Prices ($ mills)

Size	Jul 2024	Jul 2023	±%	Average Prices 2024	2023	2022
Capesize	**76.8**	63.2	21%	70.3	63.0	62.5
Kamsarmax	**37.9**	34.7	9%	37.2	34.9	36.4
Ultramax	**35.0**	33.0	6%	34.4	32.8	33.4
Handysize	**31.0**	30.5	2%	30.8	30.2	30.3

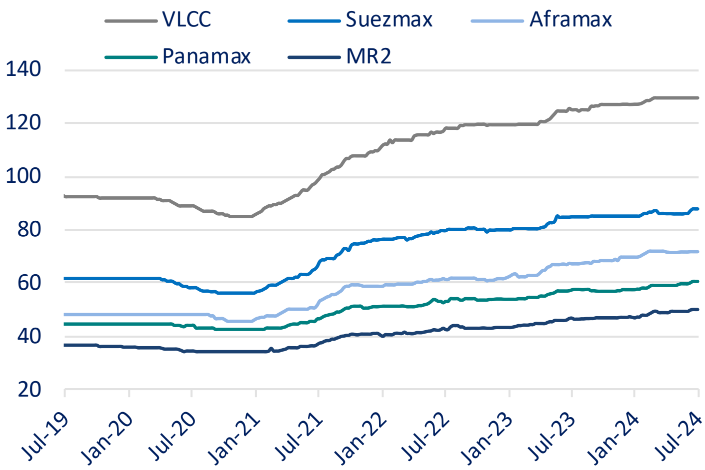
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Jul 2024	Jul 2023	±%	Average Prices 2024	2023	2022
VLCC	**130.0**	125.4	4%	129.5	124.2	117.2
Suezmax	**87.7**	84.7	4%	86.2	83.2	78.7
Aframax	**71.8**	67.3	7%	71.5	66.5	61.0
Panamax	**60.5**	57.5	5%	59.0	56.1	52.7
MR2	**50.2**	46.6	8%	49.0	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS							
TYPE	**UNITS**	**SIZE**	**YARD**	**BUYER**	**PRICE ($ mills)**	**DELIVERY**	**COMMENTS**
TANKER	4	300,000 DWT	HANWHA OCEAN	ASYAD SHIPPING	129.5 EACH	2026 - Q1 2027	
TANKER	4	75,000 DWT	K SHIPBUILDING	GEM	63 EACH	2026	LR1
TANKER	4	75,000 DWT	NEW TIMES	TEN	55 EACH	2027 - 2028	SCRUBBERS, LR1
TANKER	1	75,000 DWT	YANGZIJIANG	TEN	55	2027	SCRUBBERS, LR1
TANKER	4	50,000 DWT	SHANDONG HUANGHAI	MONTE NERO	N/A	2026 - 2027	
TANKER	1	50,000 DWT	HMD	NISSEN KISEN	51	2027	
TANKER	3	50,000 DWT	HVS	NISSEN KISEN	48 EACH	2027	
TANKER	2	50,000 DWT	HMD	HMM	53 EACH	2026	
TANKER	2	49,999 DWT	K SHIPBUILDING	ASIA PACIFIC	53 EACH	2026	
TANKER	5	49,000 DWT	PENGLAI JINGLU	LASKARIDIS	N/A	2026 - 2027	
TANKER	4	40,800 DWT	WUHU	TRANSKA TANKERS	N/A	2027	EEDI PHASE 3
TANKER	4	37,000 DWT	HMD	EVALEND	48 EACH	2026	
VLAC	2	93,000 CBM	HYUNDAI SAMHO	MAERSK TANKERS	117 EACH	2028	OPTION
LNG	1	12,500 CBM	CIMC	VITOL	N/A	Q4 2026	BUNKERING LNG
LNG	1	20,000 CBM	CIMC	VITOL	N/A	Q3 2027	BUNKERING LNG
CONTAINER	5	16,800 TEU	NEW TIMES	SFL CORPORATION	200 EACH	2028	LNG DF
CONTAINER	4	9000 TEU	DSIC	DANAOS	104 EACH	2027-2028	

DRY SECONDHAND PRICES ($ mills)								
		Jul 2024	Jul 2023	±%	Average Prices 2024	2023	2022
Capesize	Resale	**76.6**	61.3	25%	75.0	61.4	59.1
	5 Year	**63.7**	47.6	34%	61.1	49.1	49.1
	10 Year	**44.7**	29.6	51%	42.0	30.4	32.4
	15 Year	**29.0**	18.4	58%	27.5	19.7	20.7
Kamsarmax	Resale	**43.0**	37.6	15%	42.1	37.9	40.6
	5 Year	**38.5**	31.6	22%	36.6	31.8	31.8
	10 Year	**29.5**	21.6	36%	28.0	22.9	25.3
Panamax	15 Year	**19.9**	14.3	40%	18.6	14.9	16.9
Ultramax	Resale	**41.8**	35.6	17%	40.5	36.2	38.4
	5 Year	**36.2**	29.2	24%	33.9	29.7	29.7
	10 Year	**28.2**	19.6	44%	26.4	19.6	21.7
Supramax	15 Year	**16.3**	13.8	18%	15.9	14.4	16.5
Handysize	Resale	**34.7**	31.3	11%	33.8	31.0	31.0
	5 Year	**28.5**	24.6	16%	27.2	25.2	25.2
	10 Year	**21.0**	17.0	24%	19.7	17.2	18.2
	15 Year	**12.5**	10.9	15%	12.2	10.9	11.8

Dry S&P Activity:

On the Newcastlemax sector, the Scrubber fitted "***Berge Bobotov***" - 208K/2021 Bohai was sold for USD 75 mills to Greek buyers. The Capesize "***Ocean Courtesy***" - 178K/2008 SWS was sold for USD 24 mills to clients of Jinhui. On the Supramax sector, the "***Nordic Stavanger***" - 56K/2011 Mitsui found new owners for excess USD 18 mills, while the 2-year older "***Rego***"- 59K/2009 Tsuneishi Zhoushan changed hands for USD 16.4 mills. S&P activity was very strong on the Handysize sector, with 8 vessels founding new owners this week. Turkish buyers acquired the "***Maestro Emerald***" - 40K/2020 Saiki for USD 30 mills. The one-year older "***Bamboo Star***" - 38K/2019 Minaminippon was sold for excess USD 28 mills to S. Korean buyers, while the "***Spica Harmony***"- 37K/2019 Oshima found new owners for USD 28.5 mills. Furthermore, on the same sector, Greek buyers acquired the "***Kouros Pride***"- 34K/2011 Dae Sun for USD 13.8 mills, while the "***Charline***" - 30K/2010 Tsuji Heavy changed hands for USD 11mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
BERGE BOBOTOV	207,986	2021	CHINA	BOHAI	GREEK	75	SCRUBBER FITTED
OCEAN COURTESY	178,021	2008	CHINA	SWS	JINHUI	24	
NAVIOS TAURUS	76,596	2005	JAPAN	IMABARI	UNDISCLOSED	12	
NORDIC STAVANGER	56,172	2011	JAPAN	MITSUI	UNDISCLOSED	EXCESS 18	
REGO	58,729	2009	CHINA	TSUNEISHI ZHOUSHAN	CHINESE	16.4	
ORACLE	58,018	2009	CHINA	YANGZHOU DAYANG	VIETNAMESE	12.5	SURVEYS DUE
SOLAR	46,786	2000	JAPAN	KANASASHI	UNDISCLOSED	7.4	
MAESTRO EMERALD	40,000	2020	JAPAN	SAIKI	TURKISH	30	OHBS
BAMBOO STAR	37,609	2019	JAPAN	MINAMINIPPON	S. KOREAN	EXCESS 28	OHBS, LOGS FITTED
SPICA HARMONY	36,908	2019	JAPAN	OSHIMA	UNDISCLOSED	28.5	LOGS FITTED
CABRERA	35,732	2011	CHINA	QIDONG DAODA	UNDISCLOSED	14.6	
KOUROS PRIDE	34,146	2011	S. KOREA	DAE SUN	GREEK	13.8	
LORD MOUNTBATTEN	28,207	2011	JAPAN	IMABARI	MIDDLE EASTERN	11.5	
CHARLINE	30,420	2010	CHINA	TSUJI HEAVY	UNDISCLOSED	11	
NOBLE OAK	28,492	2005	JAPAN	IMABARI	UNDISCLOSED	7.7	

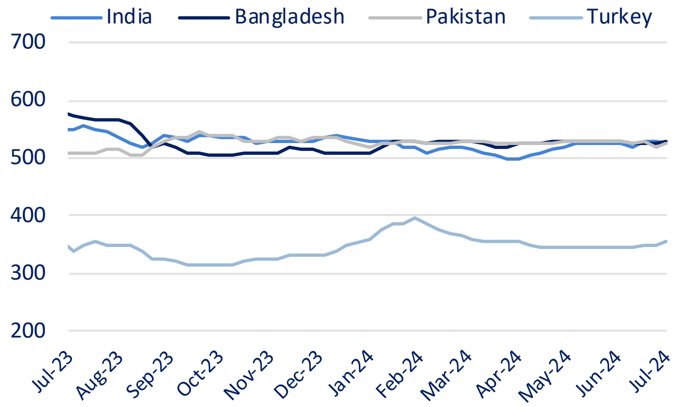
TANKER SECONDHAND PRICES ($ mills)							
		Jul 2024	Jul 2023	±%	Average Prices 2024	2023	2022
VLCC	Resale	**144.0**	124.0	16%	141.7	125.1	106.5
	5 Year	**114.6**	97.5	18%	112.1	99.7	99.7
	10 Year	**84.6**	72.3	17%	82.9	75.1	56.7
	15 Year	**58.0**	57.0	2%	57.7	58.6	41.7
Suezmax	Resale	**98.6**	88.5	11%	98.0	88.5	74.9
	5 Year	**83.0**	72.5	14%	82.6	72.0	72.0
	10 Year	**67.8**	55.5	22%	67.0	56.3	39.3
	15 Year	**49.7**	39.6	26%	48.5	40.9	28.5
Aframax	Resale	**86.0**	78.2	10%	83.8	78.6	65.1
	5 Year	**72.2**	63.0	15%	71.9	64.5	64.5
	10 Year	**60.0**	51.5	17%	58.7	51.6	35.3
	15 Year	**44.0**	36.7	20%	42.2	38.1	25.1
MR2	Resale	**54.0**	49.7	9%	53.2	49.6	43.0
	5 Year	**47.0**	40.6	16%	45.3	41.6	41.6
	10 Year	**39.0**	33.0	18%	37.6	33.0	24.7
	15 Year	**28.7**	23.1	25%	26.7	23.2	16.0

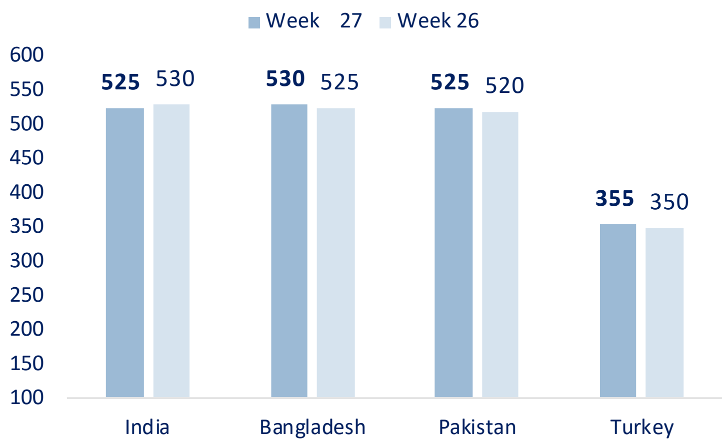
Tanker S&P Activity:

In the tanker S&P market, the MR1 and MR2 sectors dominated activity this week. The MR2 "***Endless Summer***" - 50K/2010 Onomichi found new owners for USD 30 mills. Finally, 2x Scrubber fitted Interline coating MR1, the "***TRF Memphis"*** - 38K/2016 HMD and the "***TRF Mobile***" - 38K/2016 HMD were sold enbloc for USD 69 mills to Norwgian buyers.

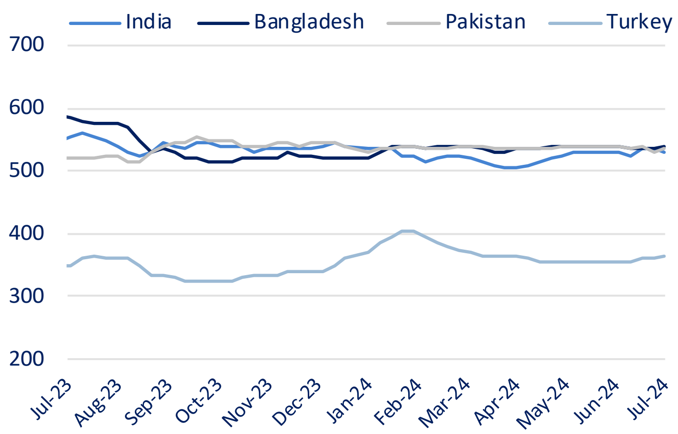
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
ENDLESS SUMMER	49,999	2010	JAPAN	ONOMICHI	UNDISCLOSED	30	SS: 10/2025 - DD: 10/2025
DAYTONA	47,407	2005	JAPAN	ONOMICHI	UNDISCLOSED	18	
TRF MEMPHIS	37,596	2016	S. KOREA	HMD	NORWEGIANS	69 ENBLOC	SCRUBBER FITTED, INTERLINE COATING
TRF MOBILE	37,596	2016	S. KOREA	HMD			SCRUBBER FITTED, INTERLINE COATING

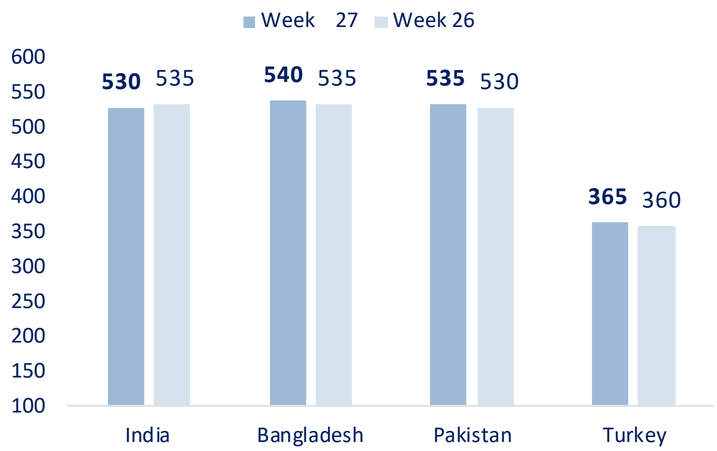
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
ONUR	GC	1972	4,160		GERMANY	N/A	TURKEY	
YUN SHUO 7	GC	2008	11,845		CHINA	N/A	BANGLADESH	
YUN TAI LONG 66	GC	2005	8,717		CHINA	495	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	82.582	-0.96%	13.20%
Brent	86.11	-0.57%	11.25%
Natural gas	2.3212	-6.33%	-12.11%
Gasoline	2.5464	-1.00%	2.10%
Heating oil	2.5777	-1.33%	1.48%
Ethanol	1.9	-7.09%	-17.21%
Naphtha	705.79	6.47%	33.75%
Propane	0.85	12.03%	52.76%
Uranium	85.65	-0.12%	54.60%
Methanol	2513	-1.37%	18.09%
TTF Gas	33.3	-0.38%	10.18%
UK Gas	77.618	-0.54%	5.56%
Metals			
Gold	2,380.2	2.05%	23.65%
Silver	31.0	5.20%	34.09%
Platinum	1,017.2	3.77%	9.76%
Industrial			
Copper	4.6148	4.45%	22.17%
Coal	135.75	1.91%	-2.79%
Steel	3275	-0.79%	-12.27%
Iron Ore	111.31	4.51%	-0.86%
Aluminum	2535	0.78%	18.07%
LithiumCNY/T	91500	0.00%	-70.24%
Currencies			
EUR/USD	1.08279	0.85%	-1.56%
GBP/USD	1.28081	1.29%	-0.40%
USD/JPY	160.854	-0.41%	13.83%
USD/CNY	7.28832	-0.22%	0.83%
USD/CHF	0.89477	-0.94%	1.08%
USD/SGD	1.34887	-0.66%	0.32%
USD/KRW	1383.76	0.13%	6.49%
USD/INR	83.4702	0.03%	1.15%

Bunker Prices (in $)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	642.50	538.50	771.50	104.00	-0.5	-0.5%
Rotterdam	586.50	524.00	772.50	62.50	-10.5	-14.4%
Fujairah	642.00	529.00	861.00	113.00	6.0	5.6%
Houston	612.00	501.50	815.00	110.50	-13.5	-10.9%

- In the U.S., the Dow Jones Industrial average increased by 0.7% at 39,376 points, S&P 500 went up by 1.95% at 5,567 points and NASDAQ rise by 3.5% at 18,353 points. The main European indices moved higher, with the Euro Stoxx50 closing up by only 1.74% at 4,979 points and Stoxx600 up by 1.01% at 517 points mark. In Asia, the Nikkei closed the week at 40,912, gaining 3.36% on a weekly basis, while Hang Seng went up by 0.47% at 17,800 points mark and the CSI 300 index closed the week at 3,432 points, 0.86% lower than previous week.
- WTI crude futures fell below USD 83 per barrel on Monday, extending losses from the previous session as traders continued to assess mixed US employment data from last week. Friday's report showed that non-farm payrolls beat forecasts, but the unemployment rate rose to a two-and-a-half-year high and wage growth fell to a three-year low
- Wheat prices were around USD 5.5 per bushel, near two-month lows, due to expectations of abundant supply. Brazil's Rio Grande do Sul state which was affected by heavy rains earlier this year is set to boost wheat production by 55.3% this season. Meanwhile, the USDA said that wheat stored in all US positions increased 23% from a year ago to 702 million bushels on June 1st. Also, US winter wheat harvest is farther along than the five-year average.

WTI Crude Oil

Iron Ore

XCLUSIV SHIPBROKERS INC.
Kifissias 342 Avenue,
15451 Psychico, Athens, Hellas.

T: +30 210 6710222
E: snp@xclusiv.gr

Nassos Anastasopoulos
Assets / SnP & NB
nas@xclusiv.gr

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

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

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

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

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

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

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

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

Panagiotis Tsilingiris
Assets & Finance
pt@xclusiv.gr

Dimitris Roumeliotis
Research Analyst
research@xclusiv.gr

Eirini Diamantara
Research Analyst
research@xclusiv.gr

Afroditi Argouslidou
Office Admin & Accounts
info@xclusiv.gr

Members of:

Awards: