

**MARKET COMMENTARY:**

Scrap activity remains subdued in 2024 mainly due to the combined impact of Russian sanctions and the Red Sea crisis. Another factor contributing to the decreased interest in scrapping, particularly within the tanker and gas sectors, is high demand for vintage vessels within the grey trade. These factors have increased shipping distances and driven freight rates upwards. During the first 7-month-period of 2024, a total of around 3 million DWT of bulk carriers and tankers were demolished, which is almost 14% down compared to the similar period of 2023. This indicates that shipowners are benefiting from the current market's high rates and profits, thus having no incentive to scrap older vessels. While the volume of scrapped vessels increased in Q1 2024 compared to Q4 2023, demolition activity in Q2 2024 reached its lowest quarterly level since Q2 2008. A total of 1.1 million DWT of Bulk Carriers and Tankers were demolished in Q2 2024, nearly 40% down the DWT scrapped in Q1 2024. More specifically, within the first 7-month period of 2024 around 0.6 million DWT of tankers and almost 2.3 million DWT of bulk carriers (examining the vessels >=10,000 DWT) were scrapped, while in Q2 of 2024 a mere of 0.11 million DWT of tankers and 0.99 million of bulkers were sold for demolition.

In the dry market, subdued recycling activity began in January 2021. Since then, monthly recycling has consistently remained below 1.5 million DWT, averaging 0.4 million DWT. From January 2021 to July 2024, a total of 17.3 million DWT of carrying capacity was demolished. In 2020, 15.3 million DWT were scrapped, which is only 12% less than the total scrap of 17.3 million DWT recorded over the subsequent 43-month period. On the other hand, the tanker market saw 13.6 million DWT scrapped in 2021, a year impacted by the Covid-19 pandemic, which suppressed oil demand and freight rates. However, from 2022 to the present, amidst the Russian invasion of Ukraine and the Red Sea crisis, only 6.2 million DWT have been demolished.

While bulker scrap values have remained relatively stable compared to the previous year, tanker scrap prices have declined by around 5%. The Indian subcontinent, encompassing India, Bangladesh, and Pakistan, is currently offering scrap prices 6-7% below the three-year average for both bulkers and tankers. Conversely, Turkey presents a more lucrative option, with scrap prices approximately 8% higher than the historical average.

The subdued recycling activity of the past years has resulted in the ageing of the bulk carrier and tanker fleet. Currently, the average age of the bulk carrier fleet is approximately 12 years. Within this fleet, 1,878 vessels are aged 20 years or older, representing a 16% increase compared to two years ago. The average age of the tanker fleet is currently 13 years, which is almost one year older than it was two years ago. Within this fleet, the number of vessels aged 20 years or older has increased by 70% compared to two years ago, reaching a total of 1,397 vessels. This ageing of the tanker fleet, coupled with a similar trend in the bulker fleet, is primarily due to sustained high rates in both markets, leading to increased vessel utilization.

**IN A NUTSHELL:**

- Scrap activity remains low due to high freight rates resulting from sanctions and the Red Sea crisis. (Page 1)
- Total demolition in 2024 significantly lower than 2023. (Page 1)
- Scrap values stable for bulkers, declined for tankers. (Page 1)
- Average age of bulk carrier and tanker fleets increasing. (Page 1)
- Iron ore prices plummeted in August, falling below the critical \$100 per tonne mark for the first time in 20 months. (Page 8)

		Week 33	Week 32	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,691	1,670	1.3%	1,838	1,387	1,941
	BCI	2,537	2,437	4.1%	2,835	1,989	1,951
	BPI	1,552	1,599	-2.9%	1,747	1,437	2,314
	BSI	1,304	1,301	0.2%	1,289	1,029	2,027
	BHSI	754	755	-0.1%	709	582	1,193
WET	BDTI	936	922	1.5%	1,184	1,144	1,388
	BCTI	625	622	0.5%	953	802	1,232

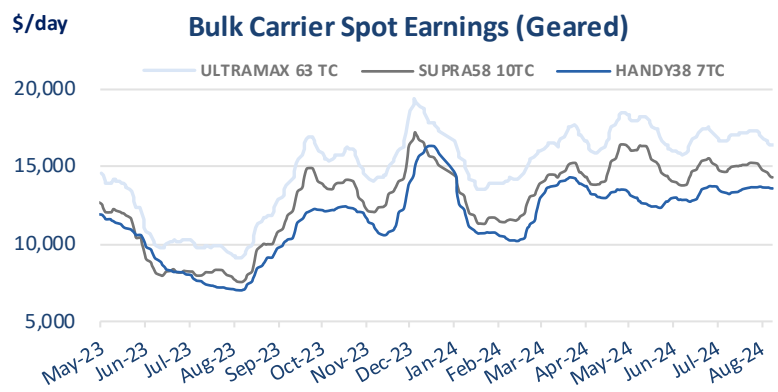
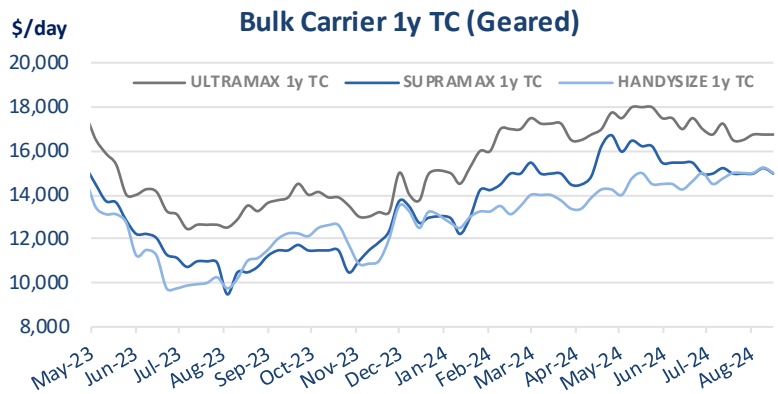
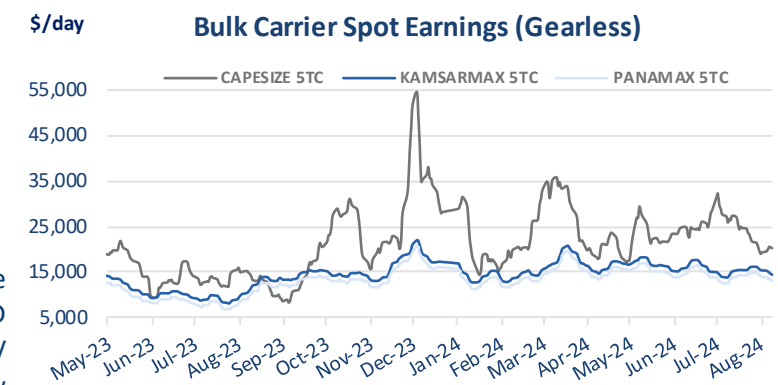
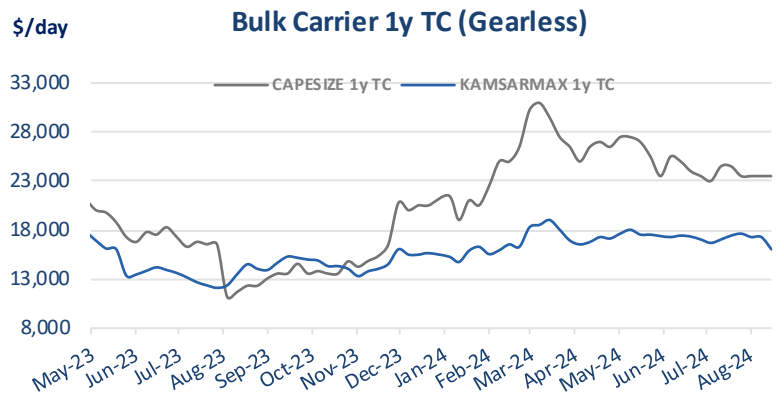
**Capesize:** The Capesize C5TC average is improved by USD 0.8k/day at USD 21,037/day. Trip from Cont to F.East is down by 0.6k/day at USD 46,850/day, Transatlantic Round voyage is increased at USD 14,571/day, while Transpacific R/V is up by 2.6k/day at USD 24,609/day & trip from Tubarao to Rotterdam is increased at USD 10,660/day, and trip from Saldanha Bay to Qinqdao is also increased at USD 10,660/day. Scrubber fitted Capesize 1y T/C rate is steady at USD 25,200/day, while eco 180k Capesize is also steady at USD 23,700/day.

**Panamax:** Panamax P5TC route avg has declined by 0.4k/day at USD 13,970/day. Trip from Skaw-Gib to F.East is softer at USD 26,509/day, Pacific R/V is up by 0.4k/day at USD 12,903/day, while Transatlantic Round voyage is reduced by 1.1k/day at USD 12,365/day, & Spore Round voyage via Atlantic is decreased by 0.4k/day at USD 14,720/day. Kamsarmax 1y T/C rate is USD 16,200/day,

**Ultramax:** The Ultramax S11TC average closed the week almost at the same level as its opening at USD 16,406/day. N.China one Australian or Pacific R/V are almost steady at USD 14,406/day, USG to Skaw Passero is softer at USD 21,482/day. S.China trip via Indonesia to EC India is up at USD 15,636/day, trip from S.China via Indonesia to S.China pays USD 14,988/day, while Med/B.Sea to China/S.Korea is reduced at USD 21,800/day. 1y T/C rate for Ultramax is steady at USD 16,950/day.

**Supramax:** The Supramax S10TC average closed the week at the same levels as its opening at USD 14,343/day. S.China trip via Indonesia to EC India is improved at USD 13,821/day, W.Africa trip via ECSA to N. China is firmer at USD 19,446/day. Canakkale trip via Med/Black Sea to China/S.Korea is down at USD 19,967/day, trip from US Gulf to Skaw-Passero is softer by 1.2k/day at USD 19,589/day, while Pacific Round voyage is almost steady at USD 12,475/day. 1y T/C rate for Supramax is softer at USD 15,200/day.

**Handysize:** The Handysize HS7TC average closed the week with an imperceptible reduction, at USD 13,576/day. Skaw-Passero trip to Boston-Galveston pays USD 10,357/day, Brazil to Cont. pays USD 17,622/day, S.E. Asia trip to Spore/Japan is softer at USD 14,538/day, China/S.Korea/Japan round trip is reduced at USD 13,819/day, and trip from U.S. Gulf to Cont. is at USD 17,068/day, while N.China-S.Korea-Japan trip to S.E.Asia is steady at USD 13,375/day. 38K Handy 1y T/C rate is down this week at USD 15,250/day while 32k Handy 1y T/C is softer at USD 13,050/day in Atlantic and USD 12,700/day in Pacific region.

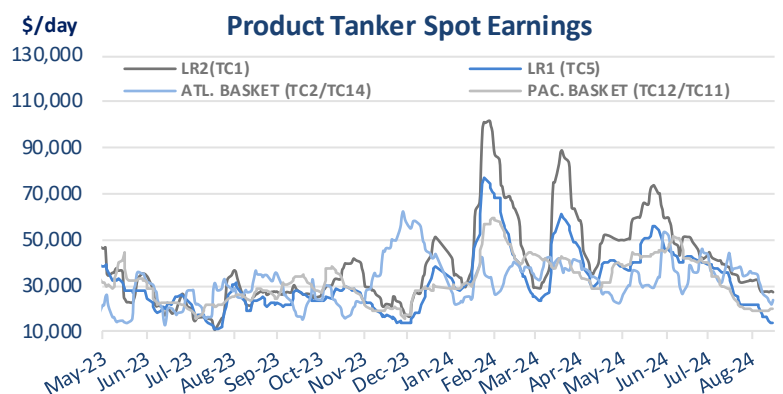
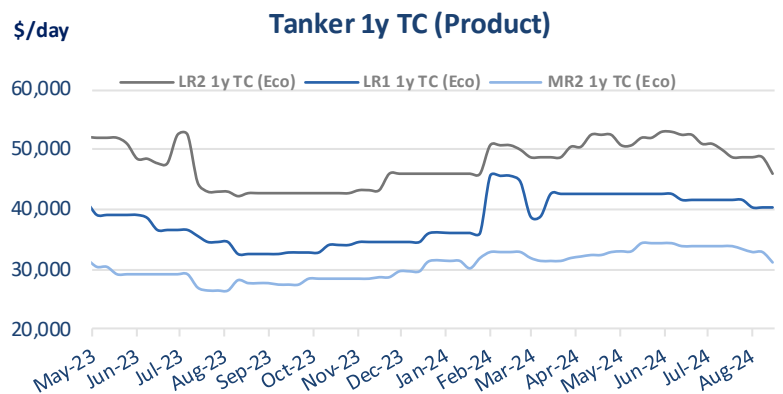
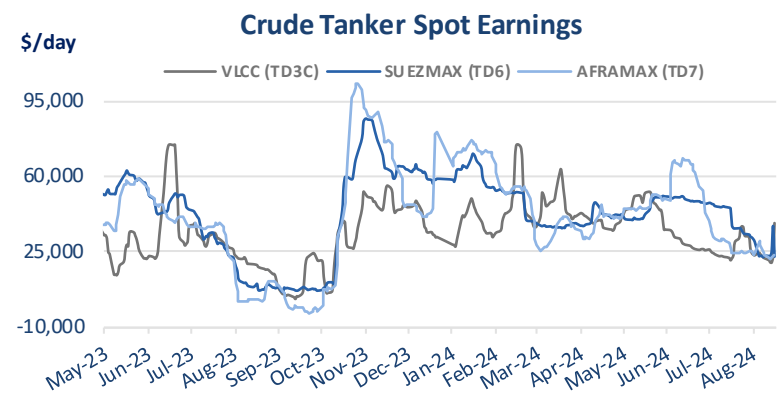
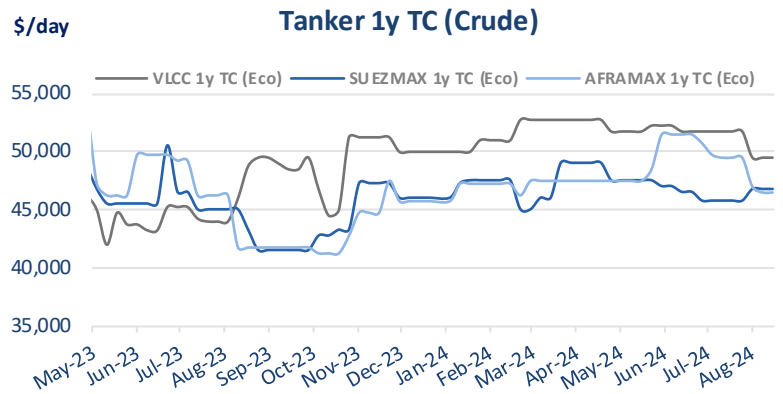


**VLCC:** average T/CE ended the week up by 9.5k/day at USD 37,010/day. M. East Gulf to China trip is up by 16.4k/day at USD 38,317/day. W. Africa to China trip is up by 10.6k/day at USD 40,956/day and US Gulf to China trip is up by 2.7k/day at USD 31,758/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is steady since last week, at USD 49,750/day.

**Suezmax:** average T/CE closed the week softer by 0.6k/day at USD 23,040/day. W. Africa to Continent trip is down at USD 23,410/day, Black Sea to Med is up by 15.2k/day at USD 38,317/day, and M. East Gulf to Med trip is reduced at USD 31,745/day, while trip from Guyana to ARA is improved by 9.5k/day at USD 37,010/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is steady at USD 47,000/day.

**Aframax:** average T/CE closed the week lower by 1.4k/day at USD 25,594/day. North Sea to Continent trip is down by 0.5k/day at USD 22,670/day, Kuwait to Singapore is down by 0.8k/day at USD 23,506/day, while route from Caribbean to US Gulf trip is down by 3.7k/day at USD 32,821/day. Trip from S. East Asia to East Coast Australia is down by 1.4k/day at USD 28,009/day & Cross Med trip is down by 4.6k/day at USD 25,991/day. US Gulf to UK-Continent is improved by 3.1k/day at USD 26,141/day and the East Coast Mexico to US Gulf trip is up by USD 3.5k/day at USD 17,097/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is steady since last week, at USD 46,750/day.

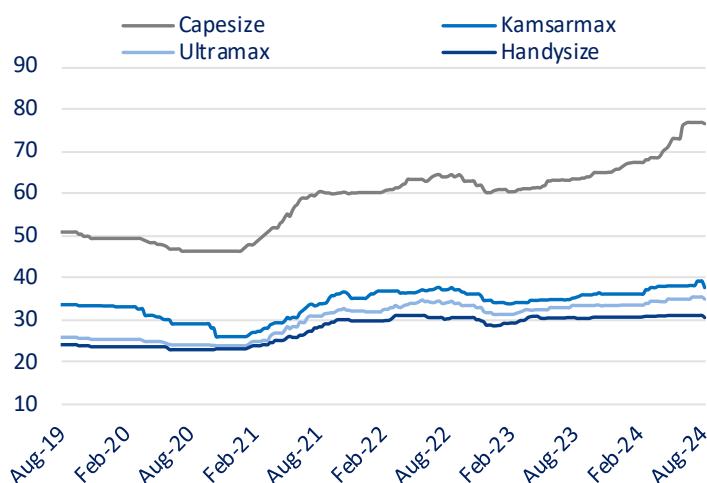
**Products:** The LR2 route (TC1) Middle East to Japan is this week lower by 0.2k/day at USD 27,180/day. Trip from (TC15) Med to Far East has decreased by 0.3k/day at USD 11,245/day and (TC20) AG to UK Continent is down by 0.5k/day at USD 39,840/day. The LR1 route (TC5) from Middle East Gulf to Japan is down by 2.6k/day at USD 13,723/day, while the (TC8) Middle East Gulf to UK-Continent is down at USD 39,840/day and the (TC16) Amsterdam to Lome trip is reduced at USD 11,245/day. The MR Atlantic Basket is decreased by 2.6k/day at USD 23,769/day & the MR Pacific Basket earnings are improved by 1.5k/day at USD 20,352/day. The MR route from Rotterdam to New York (TC2) is softer at USD 27,180/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 2.6k/day at USD 13,723/day, (TC14) US Gulf to Continent is down at USD 11,570/day, (TC18) US Gulf to Brazil earnings are lower at USD 17,539/day, (TC23) Amsterdam to Le Havre is higher by 0.7k/day at USD 22,105/day while Yeosu to Botany Bay (TC22) is softer by 6.3k/day at USD 6,013/day and ARA to West Africa (TC19) is down by 3.2k/day at USD 24,560/day. Eco LR2 1y T/C rate is lower than previous week at USD 46,250/day, while Eco MR2 1y T/C rate is decreased on a weekly basis at USD 31,500/day.



## Dry Newbuilding Prices (\$ mills)

Size	Aug 2024	Aug 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>76.7</b>	63.5	21%	71.5	63.0	62.5
Kamsarmax	<b>38.5</b>	35.2	9%	37.4	34.9	36.4
Ultramax	<b>35.3</b>	33.5	5%	34.6	32.8	33.4
Handysize	<b>30.8</b>	30.4	1%	30.8	30.2	30.3

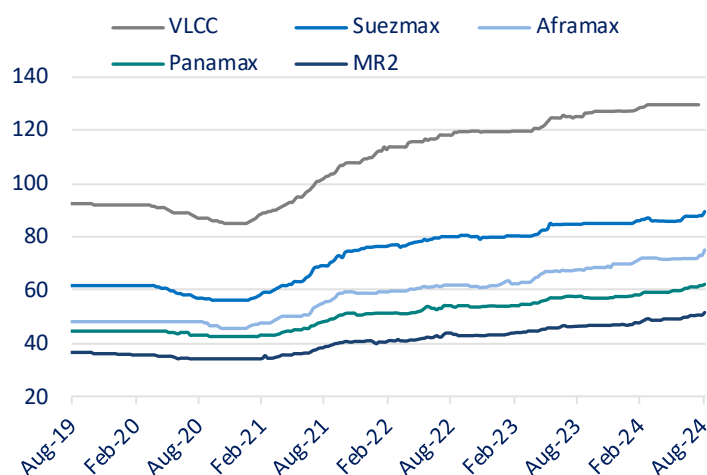
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Aug 2024	Aug 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>130.0</b>	125.5	4%	129.6	124.2	117.2
Suezmax	<b>88.5</b>	84.7	4%	86.5	83.2	78.7
Aframax	<b>73.7</b>	67.6	9%	71.7	66.5	61.0
Panamax	<b>61.7</b>	57.5	7%	59.4	56.1	52.7
MR2	<b>51.3</b>	46.7	10%	49.4	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	8	306,000 DWT	DSIC	CHINA MERCHANTS	123 EACH	2028-2029	SCRUBBERS
TANKER	5	115,000 DWT	DSIC	CHINA MERCHANTS	70 EACH	2027	SCRUBBERS, LR2
TANKER	1	115,000 DWT	SUMITOMO	SAMOS STEAMSHIP	N/A		
TANKER	2	9,500 DWT	CRSIG	SHUN YUAN HK	2025-2026	21 EACH	ASPHALT
BC	2	180,000 DWT	NIHON	SAMOS STEAMSHIP	N/A	2026	
VLAC	2	93,000 CBM	JIANGNAN	JALDHI OVERSEAS	120 EACH	2027 - 2028	DF LPG, AMMONIA READY
LPG	2	45,000 CBM	HYUNDAI MIPO	AMPTC	79.5	Q2 2026	DF LPG
CONTAINER	6	19,000 TEU	SWS	MSC	210 EACH	2027 - 2028	DF LNG
CONTAINER	5	13,000 TEU	HUDONG-ZHONGHUA	PIL	Q4 2026	N/A	DF LNG
CONTAINER	8+4	11,500 TEU	PENGLAI JINGLU	MSC	140 EACH	2027 - 2028	DF LNG
CONTAINER	12+4	8,000 TEU	CSBC	WAN HAI	103 EACH	2026 - 2027	124 EACH IF METH DF
CONTAINER	4	8,700 TEU	HYUNDAI SAMHO	WAN HAI	114 EACH	2026	130 EACH IF METH DF
CONTAINER	2	7,000 TEU	N/A	RCL	91 EACH	Q4 2026	
CONTAINER	1	7,000 TEU	N/A	RCL	89.5	Q1 2027	

DRY SECONDHAND PRICES (\$ mills)							
		Aug	Aug	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	<b>76.9</b>	60.4	27%	75.4	61.4	59.1
	5 Year	<b>63.8</b>	47.3	35%	61.6	49.1	49.1
	10 Year	<b>44.9</b>	29.0	55%	42.5	30.4	32.4
	15 Year	<b>29.0</b>	18.7	55%	27.8	19.7	20.7
Kamsarmax	Resale	<b>43.6</b>	37.3	17%	42.3	37.9	40.6
	5 Year	<b>39.5</b>	31.2	27%	37.0	31.8	31.8
	10 Year	<b>30.0</b>	21.2	42%	28.3	22.9	25.3
Panamax	15 Year	<b>19.8</b>	14.1	40%	18.8	14.9	16.9
Ultramax	Resale	<b>41.7</b>	35.1	19%	40.7	36.2	38.4
	5 Year	<b>36.2</b>	28.1	29%	34.3	29.7	29.7
	10 Year	<b>28.0</b>	18.1	55%	26.7	19.6	21.7
Supramax	15 Year	<b>16.2</b>	13.0	25%	16.0	14.4	16.5
Handysize	Resale	<b>34.9</b>	31.0	12%	34.0	31.0	31.0
	5 Year	<b>28.7</b>	24.2	19%	27.5	25.2	25.2
	10 Year	<b>21.0</b>	16.6	27%	19.9	17.2	18.2
	15 Year	<b>12.7</b>	10.5	21%	12.3	10.9	11.8

**Dry S&P Activity:**

On the Kamsarmax sector, the **“Rosco Poplar”** - 82K/2008 Oshima was sold for USD 17.6 mills to Indian buyers. The Ultramax **“Seacon Athens”** - 63K/2019 Nantong Xiangyu announced sold for USD 32.1 mills to clients of Shenxin Ship Leasing. On the Supramax sector, the Scrubber fitted **“Star Hydrus”** - 57K/2013 Jiangsu Hantong found new owners for USD 16.6 mills. Finally, the OHBS Handysize **“Efficiency OL”**- 37K/2010 Saiki changed hands for low/mid USD 15 mills basis TC attached, while the one-year older OHBS **“Vigor SW”** - 32K/2009 Kanda Zosensho was sold for mid/high USD 13 mills to Asian buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
HERUN ZHEJIANG	181,056	2017	CHINA	SWS	GREEK	UNDISCLOSED	
ROSCO POPLAR	82,331	2008	JAPAN	OSHIMA	INDIAN	17.6	
SEACON ATHENS	63,290	2019	CHINA	NANTONG XIANGYU	SHENXIN SHIP LEASING	32.1	
STAR HYDRUS	56,604	2013	CHINA	JIANGSU HANTONG	GREEK	16.6	SCRUBBER FITTED
EFFICIENCY OL	37,130	2010	JAPAN	SAIKI	UNDISCLOSED	LOW/MID 15	OHBS, TC ATTACHED
VIGOR SW	32,228	2009	JAPAN	KANDA ZOSENSHO	ASIAN	MID/HIGH 13	OHBS

TANKER SECONDHAND PRICES (\$ mills)							
		Aug	Aug	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	<b>144.3</b>	124.6	16%	142.2	125.1	106.5
	5 Year	<b>114.9</b>	98.6	17%	112.6	99.7	99.7
	10 Year	<b>84.8</b>	73.7	15%	83.2	75.1	56.7
	15 Year	<b>58.0</b>	57.2	1%	57.7	58.6	41.7
Suezmax	Resale	<b>99.1</b>	89.0	11%	98.2	88.5	74.9
	5 Year	<b>83.0</b>	72.5	14%	82.6	72.0	72.0
	10 Year	<b>67.9</b>	58.1	17%	67.1	56.3	39.3
	15 Year	<b>49.8</b>	40.4	23%	48.8	40.9	28.5
Aframax	Resale	<b>86.0</b>	78.4	10%	84.2	78.6	65.1
	5 Year	<b>72.3</b>	63.1	15%	72.0	64.5	64.5
	10 Year	<b>60.3</b>	51.5	17%	59.0	51.6	35.3
	15 Year	<b>43.9</b>	37.9	16%	42.5	38.1	25.1
MR2	Resale	<b>55.3</b>	49.7	11%	53.5	49.6	43.0
	5 Year	<b>48.2</b>	40.0	20%	45.8	41.6	41.6
	10 Year	<b>39.7</b>	32.2	23%	37.9	33.0	24.7
	15 Year	<b>28.7</b>	23.0	25%	27.1	23.2	16.0

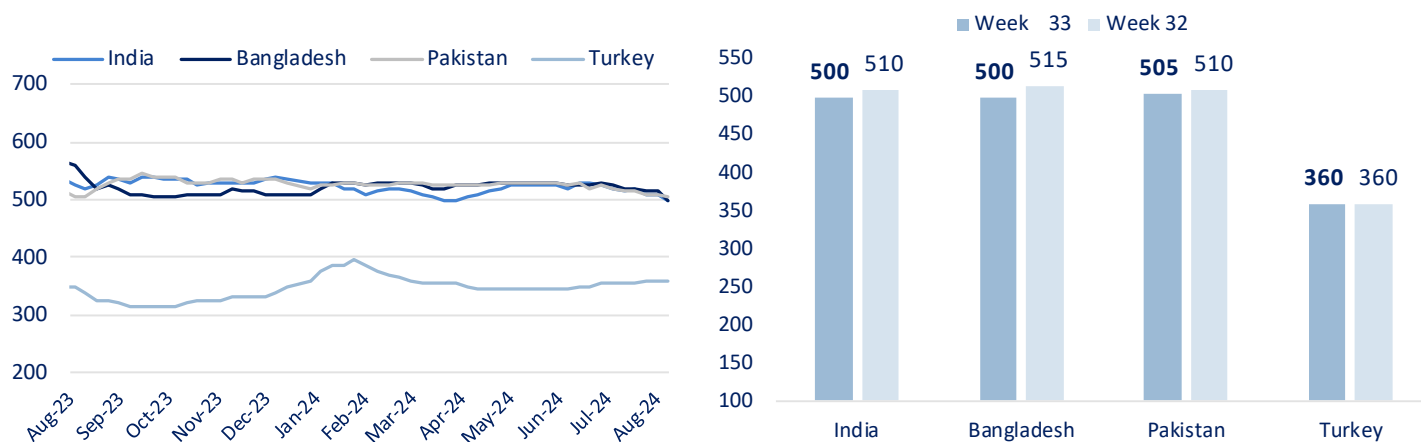
**Tanker S&P Activity:**

Tanker S&P activity continues at a subdued pace. The Aframax “*Salamander*” - 115K/2004 Hyundai Samho found new owners for USD 27 mills. Turkish buyers acquired the Chemical tanker “*Gall*” - 28K/2018 Wu-hu for USD 26 mills.

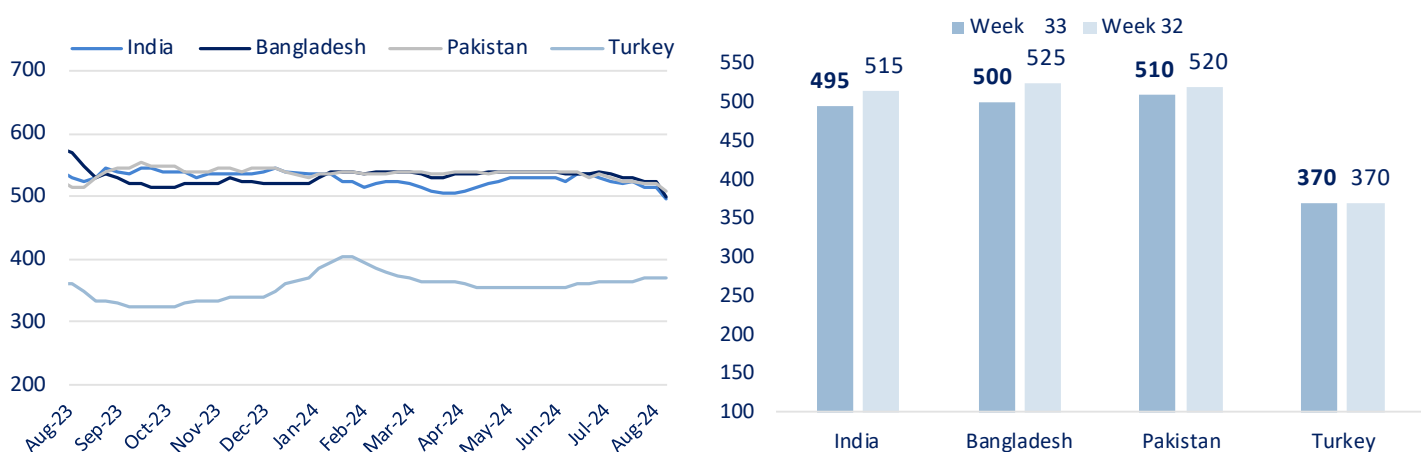
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SALAMANDER	115,000	2004	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	27	SS: 07/2029 - DD: 01/2027
GALL	28,310	2018	CHINA	WUHU	TURKISH	26	
VS SALMA	8,011	2008	TURKEY	ANADOLU DENIZ	DENSA	UNDISCLOSED	

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ billion)	COMMENTS
AVANCE RIGEL	89,497	2023	S. KOREA	DAEWOO		1.05	DUAL FUEL
AVANCE AVIOR	89,450	2023	S. KOREA	HANWHA OCEAN		(USD 585 mills	DUAL FUEL
AVANCE CAPELLA	89,459	2022	S. KOREA	DAEWOO		cash, USD 132	DUAL FUEL
AVANCE POLARIS	89,459	2022	S. KOREA	DAEWOO		mills of debt	DUAL FUEL
AVANCE LEVANT	81,340	2015	CHINA	SHANGHAI JIANGNAN		obligations,	
BREEZE	81,340	2015	CHINA	SHANGHAI JIANGNAN	BW LPG	USD 333m	
CHINOOK	81,340	2015	CHINA	SHANGHAI JIANGNAN		through the	
MISTRAL	81,340	2015	CHINA	SHANGHAI JIANGNAN		issuance of	
MONSOON	81,340	2015	CHINA	SHANGHAI JIANGNAN		19.282m	
PAMPERO	81,340	2015	CHINA	SHANGHAI JIANGNAN		shares in	
PASSAT	81,340	2015	CHINA	SHANGHAI JIANGNAN		BWLPG at USD	
SIROCCO	81,340	2015	CHINA	SHANGHAI JIANGNAN		17.25/sh)	

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



### DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ALEXANDER MAERSK	CONTAINER	1998	17,526	6,122	TAIWAN	N/A	TURKEY	
HAI 351	BC	2005	18,941		CHINA	N/A	BANGLADESH	
NAHIDE-M	BC	1995	27,917	7,125	JAPAN	510	BANGLADESH	
TAI 97	BC	2009	17,338		CHINA	N/A	BANGLADESH	
ISLAND BAY	GC	1984	6,569	1,000	TURKY	N/A	TURKEY	
SIA 21	GC	2000	8,450	3,962	CROATIA	N/A	BANGLADESH	
SP 19	GC	1984	3,654	1,664	GERMANY	N/A	BANGLADESH	
YAZ	GC	1981	2,840		GERMANY	N/A	TURKEY	
ZHAO 11	GC	2005	10,200	3,089	CHINA	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	75.968	-5.11%	-4.75%
Brent	79.077	-3.92%	-5.52%
Natural gas	2.12	-3.15%	-33.60%
Gasoline	2.2995	-5.66%	-6.32%
Heating oil	2.3076	-3.89%	-23.38%
Ethanol	1.81	2.99%	-15.02%
Naphtha	657.99	0.01%	3.27%
Propane	0.76	0.92%	14.57%
Uranium	81.2	-0.43%	39.40%
Methanol	2402	-0.66%	-0.87%
TTF Gas	39.8	-0.04%	-2.41%
UK Gas	96.8517	-0.20%	-5.09%
Metals			
Gold	2,502.4	1.08%	32.12%
Silver	29.0	3.38%	24.02%
Platinum	949.0	0.85%	4.38%
Industrial			
Copper	4.1594	2.23%	11.26%
Coal	146.75	0.51%	-0.17%
Steel	3054	3.53%	-16.67%
Iron Ore	97.81	-3.41%	-7.41%
Aluminum	2404	4.27%	12.13%
LithiumCNY/T	73500	-5.16%	-67.69%
Currencies			
EUR/USD	1.10362	0.92%	1.33%
GBP/USD	1.29629	1.51%	1.64%
USD/JPY	146.059	-0.64%	-0.08%
USD/CNY	7.13828	-0.55%	-2.04%
USD/CHF	0.86463	-0.02%	-1.56%
USD/SGD	1.31013	-1.04%	-3.48%
USD/KRW	1336.62	-2.39%	-0.19%
USD/INR	83.899	0.00%	0.97%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	617.50	499.00	718.00	118.50	15.0	14.5%
Rotterdam	559.00	473.00	710.00	86.00	14.0	19.4%
Fujairah	602.50	488.50	832.50	114.00	-2.0	-1.7%
Houston	561.50	468.00	718.50	93.50	-7.5	-7.4%

- In the U.S., the Dow Jones Industrial Average increased by 2.9% to 40,660 points, the S&P 500 rose by 3.93% to 5,554 points, and the NASDAQ gained 5.29% to 17,632 points. The main European indices closed with modest gains compared to the previous week, with the Euro Stoxx 50 rising by 3.53% to 4,841 points and the Stoxx 600 increasing by 2.46% to 511 points. In Asia, the Nikkei closed the week at 38,063 points, representing an 8.67% weekly gain. The Hang Seng rose by 1.99% to 17,430 points, while the CSI 300 index closed the week at 3,346 points, a 0.42% increase from the previous week.
- WTI crude oil prices experienced a decline on Monday, reaching approximately \$75.9 per barrel. This downward trend continued from the previous session's nearly 2% drop, primarily attributed to mounting concerns over China's oil demand. Recent economic indicators from China, including a slowdown in growth, falling home prices, and rising unemployment, have prompted Chinese refineries to curtail crude processing activities. These developments follow downward revisions to global oil demand growth forecasts for 2024 by both OPEC and the IEA, primarily due to weakening Chinese demand.
- Iron ore prices plummeted in August, falling below the critical \$100 per tonne mark for the first time in 20 months. The commodity is currently trading at \$97.8 per tonne, a significant decline attributed to waning demand for steel in China.

WTI Crude Oil



Iron Ore



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