

## MARKET COMMENTARY:

China's central bank has introduced a wide-ranging monetary stimulus package to revive its slowing economy and restore investor confidence. The measures, unveiled by People's Bank of China (PBOC) governor Pan Gongsheng, include cutting short-term interest rates (to 1.5% from 1.7%) and reducing the reserve requirement ratio (RRR) for banks (by 0.5 percentage points, unleashing about 1 trillion yuan in liquidity), marking the first time both moves were announced on the same day since 2015. These steps, along with the intention of PBOC to cover 100% (up from 60%) of loans for local governments buying unsold homes with cheap funding, aim to combat sluggish growth and address deflationary risks. The package includes lowering borrowing costs for homebuyers and providing \$113 billion in liquidity support for China's struggling stock market. Pan also outlined a plan to support the troubled property sector by easing mortgage rules and reducing the down-payment requirement for second-home buyers. The announcements sparked a positive response in China's equity market, with the CSI 300 Index gaining 4.3%, though it remains down more than 40% from its 2021 peak. To assess the potential impact of China's stimulus package, it is instructive to examine the country's import trends for the first eight months of 2024 compared to the same period in 2023. Despite the unachieved 5% growth target, China's imports of iron ore and coal have demonstrated resilience. Iron ore imports increased by 5.2% to 815 million tons, while coal imports rose by 11.8% to 342 million tons during this period. Conversely, crude oil imports experienced a slight decline of 3.1%, reaching 366 million tons. However, petroleum product imports exhibited a 6.2% increase to 33 million tons.

One of the primary beneficiaries of a stronger Chinese economy is the dry bulk sector. A revival of the property sector will lead to increased demand for iron ore and coal, two key commodities imported by China, which would directly benefit dry bulk carriers. China, the world's largest coal importer, relies heavily on coal to meet its vast energy needs and industrial demand, particularly for steel production. As the world's largest steel producer, China also imports over 60% of the world's iron ore supply to support its massive steel industry. Moreover, a more robust Chinese economy would lead to increased demand for consumer goods, further stimulating container shipping. Infrastructure development is another area where China's stimulus package could have a significant impact. Investments in ports, terminals, roads, and rail projects would create additional demand for raw materials. The energy sector would also be affected by a stronger Chinese economy. Increased economic activity would likely lead to higher energy consumption, boosting demand for both coal and crude oil. This would benefit both dry bulk and tanker carriers.

But the truth is that, despite the stimulus, concerns remain about whether these measures are sufficient to address China's deeper economic challenges, particularly its ongoing real estate crisis and deflationary pressures. Economists have pointed out that while monetary easing is helpful, further fiscal policies are needed to fully support growth. This stimulus package comes as Chinese policymakers seek to revive the economy without resorting to large-scale stimulus measures like those used in previous downturns. The slowdown in growth, which has reached its lowest pace in five quarters, is testing the government's resolve to meet its 5% growth target for 2024.

## IN A NUTSHELL:

- **The People's Bank of China has introduced a significant monetary stimulus package to revive the economy and boost investor confidence. (Page 1)**
- **The package includes interest rate cuts, RRR reductions, and support for the property sector. (Page 1)**
- **Despite the economic slowdown, China's imports of iron ore and coal have remained resilient. (Page 1)**
- **If the package achieves its goals, Shipping industry will be positively affected. (Page 1)**
- **Steel rebar futures rose to CNY 3,417 per tonne in late September, the highest since 3rd of July. (Page 8)**

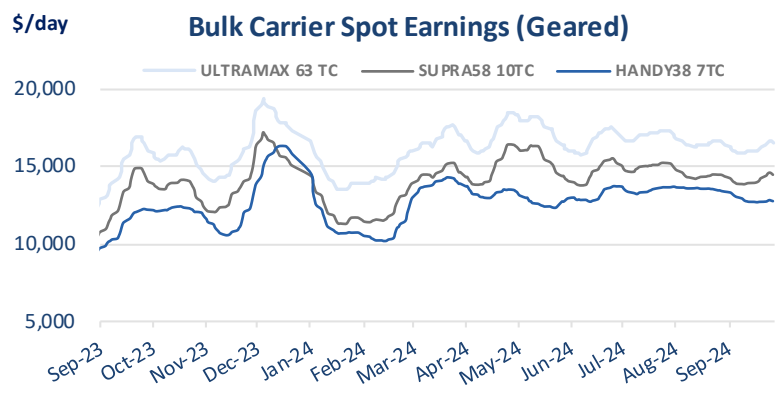
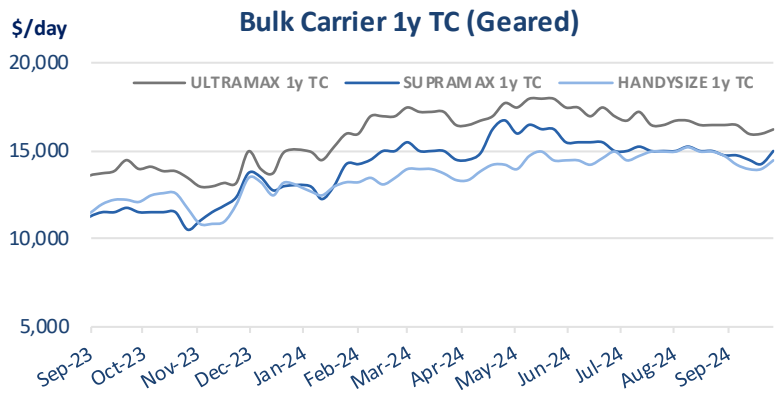
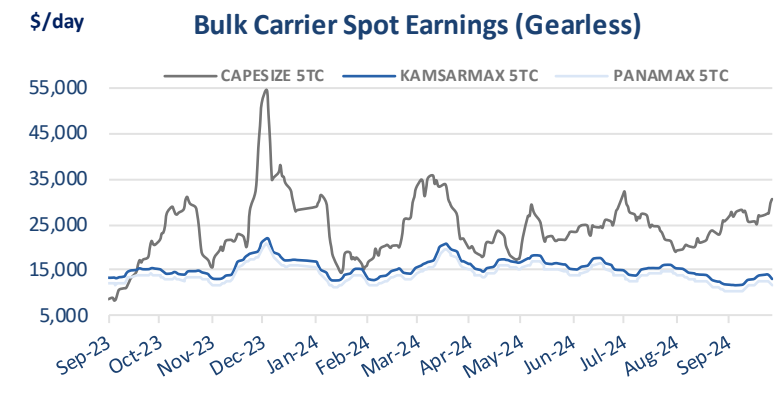
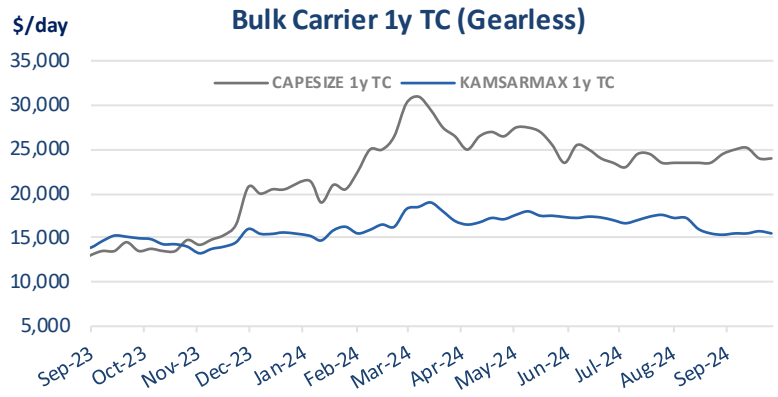
		Week 39	Week 38	±%	Average Indices		
					2024	2023	2022
DRY	BDI	<b>2,110</b>	1,977	6.7%	1,846	1,387	1,941
	BCI	<b>3,689</b>	3,235	14.0%	2,882	1,989	1,951
	BPI	<b>1,446</b>	1,538	-6.0%	1,696	1,437	2,314
	BSI	<b>1,306</b>	1,289	1.3%	1,289	1,029	2,027
	BHSI	<b>710</b>	707	0.4%	712	582	1,193
WET	BDTI	<b>862</b>	894	-3.6%	1,139	1,144	1,388
	BCTI	<b>566</b>	628	-9.9%	901	802	1,232

**Capesize:** The Capesize C5TC is up by USD 10k/day at USD 30,598/day. Trip from Continent to F.East is up by 11k/day at USD 58,125/day, Transatlantic R/V is higher by 17k/day at USD 31,786/day & trip from Bolivar to Rotterdam is higher by 16k/day at USD 35,081/day, Transpacific R/V is increased by 8k/day at USD 30,005/day. Trip from Tubarao to Rotterdam is increased by 16k/day at USD 24,125/day, China-Brazil R/V is higher by 7k/day at USD 28,885/day & Saldanha Bay to Qinqdao trip is increased by 15.6k/day at USD 24,125/day. Scrubber fitted Capesize 1y T/C rate is USD 25,750/day, while eco 180k Capesize is USD 24,250/day.

**Kamsarmax/Panamax:** The Kamsarmax P5TC is down by 1.4k/day at USD 13,013/day. The Panamax P4TC is reduced by 1.4k/day at USD 11,677/day. Trip from Skaw-Gib to F.East is softer by 6k/day at USD 22,327/day, Pacific R/V is up by 1k/day at USD 13,577/day, Transatlantic R/V is down by 3k/day at USD 10,765/day, and Singapore R/V via Atlantic is decreased by 1.4k/day at USD 13,668/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is softer by 3k/day at USD 9,481/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is reduced by 6k/day at USD 20,838/day, and Japan-S. Korea Transpacific R/V (P3A\_03) is increased by 1k/day at USD 12,275/day. 1y T/C for Kamsarmax is down at USD 15,750/day & for Panamax is USD 14,250/day.

**Ultramax/Supramax:** The Ultramax S11TC avg is stable at USD 16,513/day, while the Supramax S10TC average is also stable at USD 14,479/day. The Baltic Supramax Asia S3TC average is 2.3k/day higher than previous week at USD 16,919/day. N.China one Australian or Pacific R/V is improved by 2.1k/day at USD 16,488/day, USG to Skaw Passero is steady at USD 23,079/day. S.China trip via Indonesia to EC India is up by 3k/day at USD 17,986/day, trip from S.China via Indonesia to S.China is up by 2k/day and pays USD 16,475/day, while Med/B.Sea to China/S.Korea is reduced by 1.1k/day at USD 20,854/day. 1y T/C rate for Ultramax is a shade firmer at USD 16,450/day and for Supramax is also firmer at USD 15,250/day.

**Handysize:** The Handysize HS7TC average closed the week reduced by 1k/day at USD 12,773/day. Skaw-Passero trip to Boston-Galveston pays 0.3k/day less at USD 9,964/day, Brazil to Cont. pays 3.6k/day less at USD 13,906/day, S.E. Asia trip to Spore/Japan is softer by 1k/day at USD 13,788/day, China/S.Korea/Japan round trip is reduced by 0.4k/day at USD 13,506/day, and trip from U.S. Gulf to Cont. is reduced by 0.7k/day at USD 16,507/day, while N.China-S.Korea-Japan trip to S.E.Asia is stable at USD 13,256/day. 38K Handy 1y T/C rate is up this week at USD 14,750/day while 32k Handy 1y T/C is softer at USD 12,300/day in Atlantic and USD 12,450/day in Pacific region.

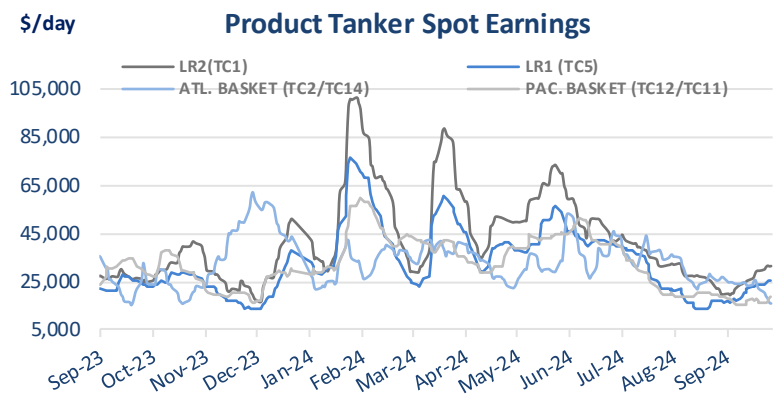
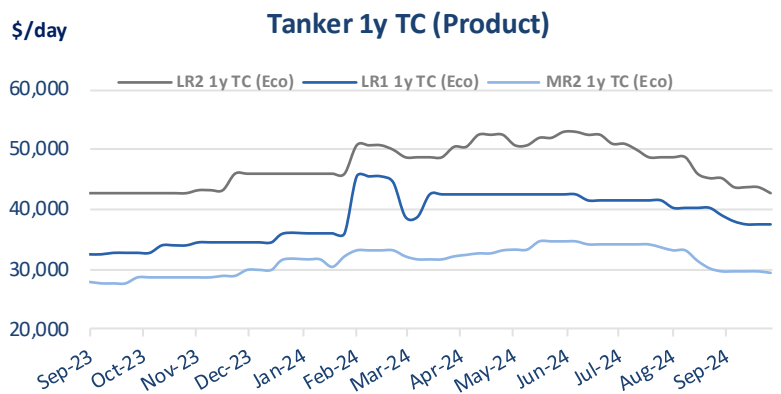
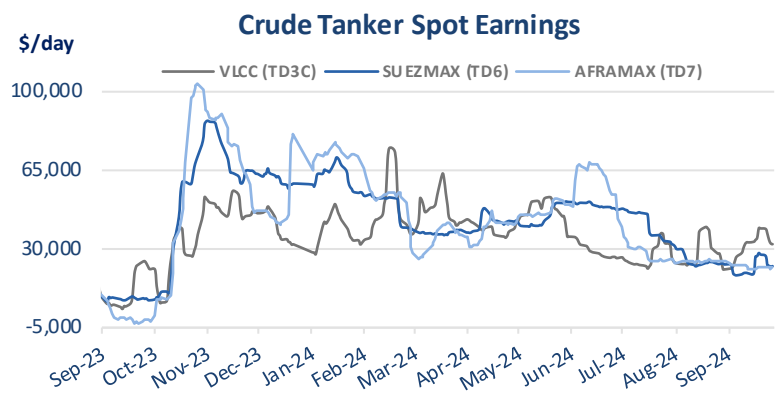
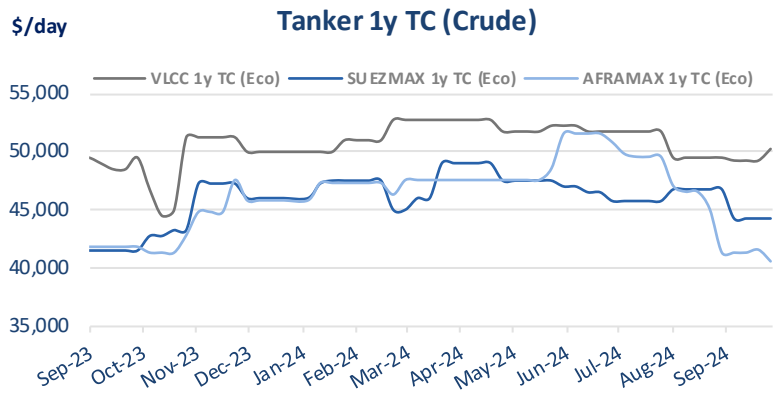


**VLCC:** average T/CE closed the week down by 3k/day at USD 35,511/day. Middle East Gulf to China trip is down by 7k/day at USD 31,887/day. West Africa to China trip is down by 5k/day at USD 36,783/day and US Gulf to China trip is down by 2.6k/day at USD 37,863/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is 1k/day firmer since last week, at USD 50,500/day.

**Suezmax:** average T/CE closed the week softer by 4k/day at USD 23,161/day. West Africa to Continent trip is down by 2.6k/day at USD 24,249/day, Black Sea to Mediterranean is down by 5.2k/day at USD 22,073/day, and Middle East Gulf to Med trip is stable at USD 40,699/day, while trip from Guyana to ARA is reduced by 3k/day at USD 23,499/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 44,500/day.

**Aframax:** average T/CE closed the week stable at USD 21,126/day. North Sea to Continent trip is a shade up at USD 21,507/day, Kuwait to Singapore is marginally down at USD 30,831/day, while route from Caribbean to US Gulf trip is down by 1.6k/day at USD 7,373/day. Trip from South East Asia to East Coast Australia is up by 4.1k/day at USD 31,029/day & Cross Mediterranean trip is down by 3.1k/day at USD 20,182/day. US Gulf to UK-Continent is stable at USD 16,598/day and the East Coast Mexico to US Gulf trip is down by USD 1.8k/day at USD 6,610/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 1k/day lower since last week, at USD 40,750/day.

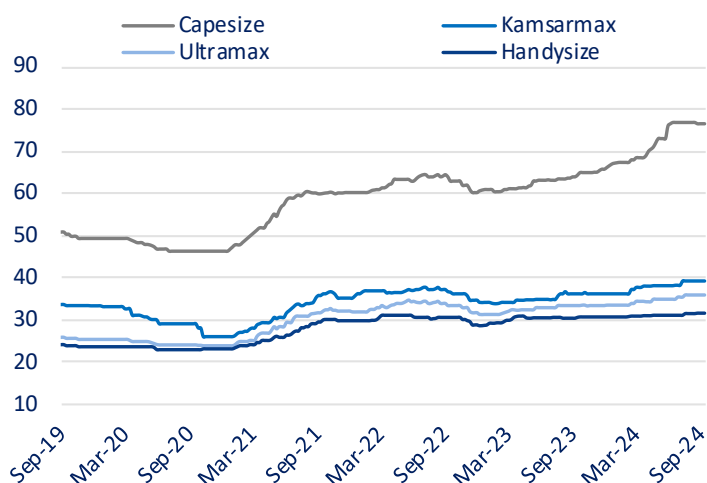
**Products:** The **LR2** route (TC1) Middle East to Japan is this week higher by 2k/day at USD 31,533/day. Trip from (TC15) Med to Far East stable at USD 8,539/day and (TC20) AG to UK Continent is up by 1.1k/day at USD 48,690/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 2k/day at USD 25,729/day, while the (TC8) Middle East Gulf to UK-Continent is up by 1.1k/day at USD 48,690/day and the (TC16) Amsterdam to Lome trip is unchanged at USD 8,539/day. The **MR** Atlantic Basket is decreased by 6k/day at USD 15,919/day and the **MR** Pacific Basket earnings are improved by 2.3k/day at USD 18,644/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 2k/day at USD 31,533/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 2k/day at USD 25,729/day, (TC14) US Gulf to Continent is down by 1.1k/day at USD 9,947/day, (TC18) US Gulf to Brazil earnings are lower by 4k/day at USD 15,321/day, (TC23) Amsterdam to Le Havre is higher by 2.5k/day at USD 18,576/day while Yeosu to Botany Bay (TC22) is softer by 9.5k/day at USD 5,309/day and ARA to West Africa (TC19) is down by 3.6k/day at USD 19,040/day. Eco LR2 1y T/C rate is lower than previous week at USD 43,000/day, while Eco MR2 1y T/C rate is decreased on a weekly basis at USD 29,500/day.



## Dry Newbuilding Prices (\$ mills)

Size	Sep 2024	Sep 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>76.5</b>	64.0	20%	72.3	63.0	62.5
Kamsarmax	<b>39.0</b>	36.0	8%	37.7	35.0	36.4
Ultramax	<b>36.0</b>	33.5	7%	34.8	32.8	33.4
Handysize	<b>31.5</b>	30.3	4%	31.0	30.2	30.3

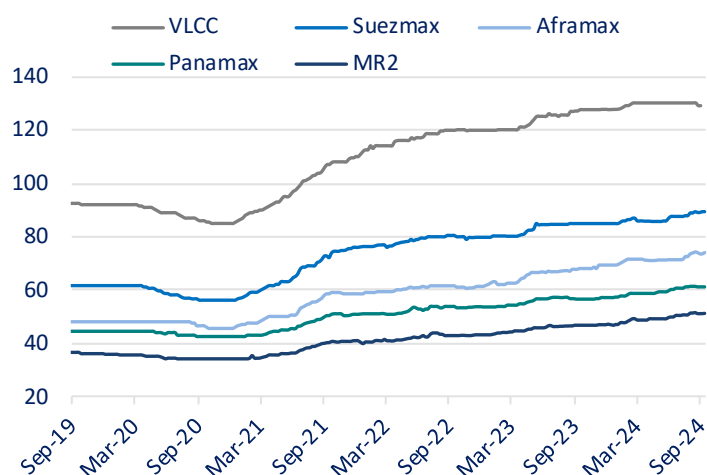
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Sep 2024	Sep 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>129.0</b>	127.0	2%	129.6	124.2	117.2
Suezmax	<b>89.4</b>	85.0	5%	86.9	83.2	78.7
Aframax	<b>74.3</b>	68.1	9%	72.1	66.5	61.0
Panamax	<b>61.5</b>	56.9	8%	59.8	56.1	52.7
MR2	<b>51.5</b>	46.9	10%	49.8	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
CONTAINER	4	8,400 TEU	NEW TIMES	CAPITAL MARITIME	125 EACH	2028	DF LNG, OPTION
CONTAINER	4	7,900 TEU	HYUNDAI SAMHO	WAN HAI LINES	128 EACH	Q1 2027	DF METH
CONTAINER	2	7,900 TEU	HJ SHIPBUILDING	NAVIOS	110 EACH	Q1 2027	DF METH, SCRUBBERS, OPTION
CONTAINER	6+4	1,100 TEU	HYUNDAI MIPO	CLDN COBELFRET	50.4 EACH	2027	
MPP	4	N/A	WUHU	SCHOELLER HOLDINGS	N/A	2027	
MPP	8+2	28,600 DWT	WUHU	SPLIETHOFF	N/A	2028	ICE CLASS 1A
TANKER	2	114,000 DWT	XIAMEN	UNION MARITIME	N/A	2028	LNG DF, COATED, OPTION
TANKER	2	73,000 DWT	NEW TIMES	PLEIADES	55 EACH	2027	SCRUBBERS
TANKER	1	26,000 DWT	QIDONG JISHENG	SHANGHAI NISHEN	N/A	2026	
TANKER	2	13,800 DWT	NEW JIANGZHOU	OM MARITIME	N/A	2027	STST
TANKER	2+4	13,000 DWT	NANTONG RAINBOW	J. T. ESSBERGER	N/A	2027	ICE 1A, DF METH, STST

DRY SECONDHAND PRICES (\$ mills)							
		Sep	Sep	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	<b>76.7</b>	60.6	27%	75.6	61.4	59.1
	5 Year	<b>63.8</b>	47.3	35%	61.9	49.1	49.1
	10 Year	<b>44.8</b>	29.0	54%	42.9	30.4	32.4
	15 Year	<b>29.0</b>	19.3	50%	28.0	19.7	20.7
Kamsarmax	Resale	<b>42.3</b>	37.3	13%	42.3	37.9	40.6
	5 Year	<b>36.5</b>	31.3	17%	37.1	31.8	31.8
	10 Year	<b>25.7</b>	21.6	19%	28.1	22.9	25.3
	15 Year	<b>16.9</b>	15.6	8%	18.6	15.2	16.9
Ultramax	Resale	<b>41.0</b>	35.1	17%	40.8	36.2	38.4
	5 Year	<b>36.0</b>	28.5	26%	34.6	29.7	29.7
	10 Year	<b>25.0</b>	18.5	35%	26.6	19.6	21.7
Supramax	15 Year	<b>15.9</b>	13.1	21%	16.0	14.4	16.5
	Resale	<b>34.0</b>	31.1	9%	34.0	31.0	31.0
Handysize	5 Year	<b>27.8</b>	24.3	14%	27.6	25.2	25.2
	10 Year	<b>20.5</b>	16.6	24%	20.0	17.2	18.2
	15 Year	<b>12.5</b>	10.2	23%	12.3	10.9	11.8

**Dry S&P Activity:**

On the Capesize sector, Chinese buyers acquired the **“Azure Ocean”**- 180K/2007 Imabari for USD 24.6 mills, while the **“Oriental Navigator”** - 173K/1999 NKK was also sold to Chinese buyers for region USD 12 mills. On the Kamsarmax sector, Lime Shipping acquired the **“Tomini Nobility”**- 81K/2020 Taizhou Kouan for USD 30.3 mills. The Ultramax **“Lowlands Amstel”** - 61K/2015 Iwagi was sold for USD 26.5 mills to Far Eastern. Indonesian buyers acquired the Supramax **“Louisiana Mama”** - 58K/2012 Tsuneishi Zhoushan for USD 19 mills, while the **“A Wisdom”**- 54K/2007 Iwagi changed hands for USD 13 mills. Last but not least, on the Handysize sector the **“Irie Iris”** - 28K/2012 Imabari was sold for high USD 11 mills to Vietnamese buyers, while the **“Maple Fortune”** - 33K/2010 Taizhou Maple found new owners for USD 11 mills.

**BULK CARRIER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
AZURE OCEAN	180,184	2007	JAPAN	IMABARI	CHINESE	24.6	
ORIENTAL NAVIGATOR	172,940	1999	JAPAN	NKK	CHINESE	RGN 12	
TOMINI NOBILITY	81,093	2020	CHINA	TAIZHOU KOUAN	LIME SHIPPING	30.3	
LILY ATLANTIC	82,171	2009	JAPAN	TSUNEISHI	GREEK	16.25	
LOWLANDS AMSTEL	61,177	2015	JAPAN	IWAGI	FAR EASTERN	26.5	
LOUISIANA MAMA	58,097	2012	CHINA	TSUNEISHI ZHOUSHAN	INDONESIAN	19	
KIBALI	57,260	2011	S. KOREA	STX	PV TRANS	16.7	
ZEN-NOH GRAIN PEGASUS	54,958	2010	JAPAN	OSHIMA	UNDISCLOSED	15	
A WISDOM	53,503	2007	JAPAN	IWAGI	UNDISCLOSED	13	
ULTRA BOSQUE	40,261	2020	CHINA	JNS	UNDISCLOSED	27	OHBS
IRIE IRIS	28,250	2012	JAPAN	IMABARI	VIETNAMESE	HIGH 11	
FATIH	35,365	2011	S. KOREA	SAMHO	UNDISCLOSED	15.15	
MAPLE FORTUNE	32,544	2010	CHINA	TAIZHOU MAPLE	UNDISCLOSED	11	
ULTRA TRONADOR	32,874	2000	JAPAN	KANDA	UNDISCLOSED	5	

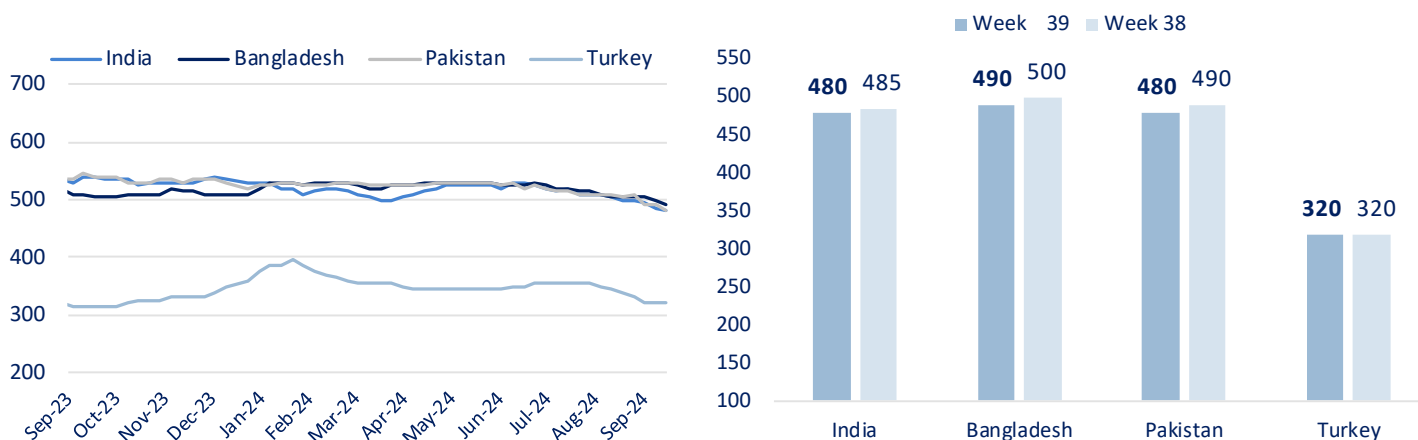
TANKER SECONDHAND PRICES (\$ mills)							
		Sep	Sep	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	<b>147.3</b>	124.8	18%	142.8	125.1	106.5
	5 Year	<b>115.5</b>	98.5	17%	113.1	99.7	99.7
	10 Year	<b>86.0</b>	73.8	17%	83.6	75.1	56.7
	15 Year	<b>58.0</b>	57.0	2%	57.8	58.6	41.7
Suezmax	Resale	<b>100.0</b>	89.3	12%	98.5	88.5	74.9
	5 Year	<b>82.4</b>	72.7	13%	82.6	72.0	72.0
	10 Year	<b>67.4</b>	58.5	15%	67.2	56.3	39.3
	15 Year	<b>47.9</b>	40.8	17%	48.7	40.9	28.5
Aframax	Resale	<b>85.5</b>	78.6	9%	84.4	78.6	65.1
	5 Year	<b>72.0</b>	63.6	13%	72.0	64.5	64.5
	10 Year	<b>60.2</b>	51.6	17%	59.2	51.6	35.3
	15 Year	<b>43.4</b>	38.1	14%	42.7	38.1	25.1
MR2	Resale	<b>57.0</b>	49.7	15%	54.0	49.6	43.0
	5 Year	<b>48.0</b>	40.2	19%	46.0	41.6	41.6
	10 Year	<b>39.8</b>	32.0	24%	38.3	33.0	24.7
	15 Year	<b>27.6</b>	23.1	20%	27.2	23.2	16.0

**Tanker S&P Activity:**

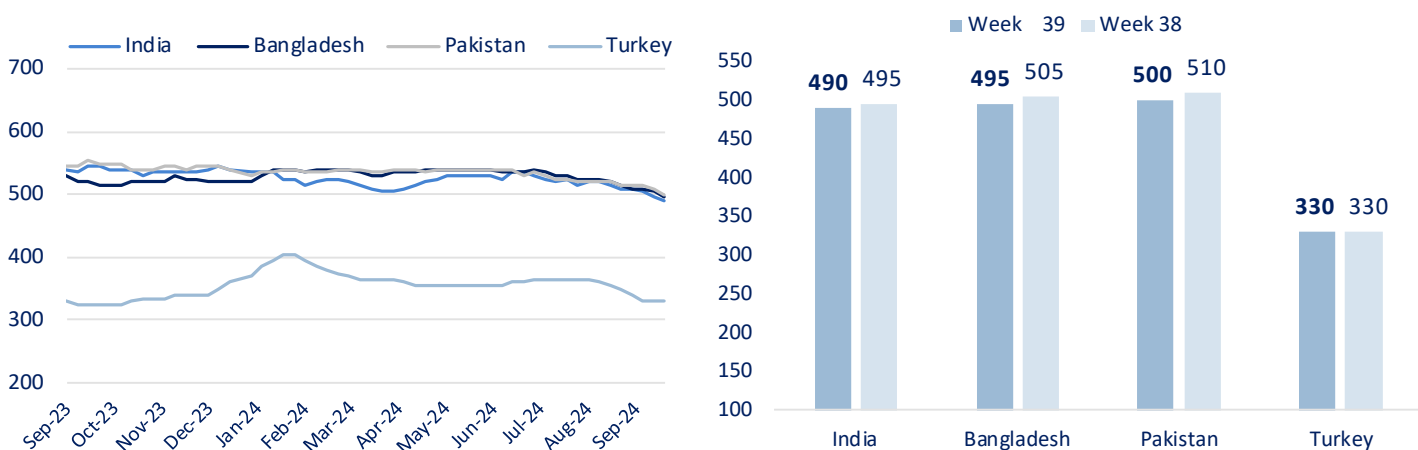
The VLCC **“Safwa”** - 303K/2002 Samsung changed hands for USD 31.65 mills. On the Suezmax sector, the **“Sapphira”** - 150K/2008 Universal and the **“Statia”** - 150K/2006 Universal were sold enbloc for USD 86.75 mills. Finally, Nigerian buyers acquired the MR2 **“Elijah”** - 46K/2007 Bohai for USD 21 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SAFWA	303,139	2002	S. KOREA	SAMSUNG	UNDISCLOSED	31.65	
SAPPHIRA	149,876	2008	JAPAN	UNIVERSAL	CMB	86.75	
STATIA	150,205	2006	JAPAN	UNIVERSAL		ENBLOC	
ELIJAH	45,672	2007	CHINA	BOHAI	NIGERIAN	21	
ES SPIRIT	13,799	2020	CHINA	SAMJIN	UNDISCLOSED	16.64	AUCTION

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



### DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ANDULUS 1	BC	1995	28,399	6,064	JAPAN	468	INDIA	
MY MERAY	BC	1992	39,110	6,978	JAPAN	480	INDIA	
ASIA	CONTAINER	1991	8,627	3,729	DENMARK	N/A	INDIA	
NEW WAY	GC	1969	3,258	1,203	CZECHOSLOVAKIA	N/A	TURKEY	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	68.776	-2.27%	-21.10%
Brent	72.228	-2.26%	-18.90%
Natural gas	2.8839	1.05%	-10.80%
Gasoline	1.9412	-3.00%	-17.47%
Heating oil	2.1726	0.73%	-30.00%
Ethanol	1.58	-0.63%	-32.91%
Naphtha	624.65	-0.36%	-10.78%
Propane	0.63	-2.60%	-15.28%
Uranium	82	3.21%	12.71%
Methanol	2440	1.67%	-1.45%
TTF Gas	39.22	8.35%	-0.29%
UK Gas	97.6954	13.04%	-0.68%
Metals			
Gold	2,652.2	0.98%	45.13%
Silver	31.5	2.70%	49.54%
Platinum	989.5	2.91%	12.80%
Industrial			
Copper	4.5704	6.47%	25.73%
Coal	139.6	0.07%	-12.94%
Steel	3417	10.30%	-6.89%
Iron Ore	92.98	1.14%	-23.06%
Aluminum	2631	5.47%	13.36%
LithiumCNY/T	75500	4.14%	-54.65%
Currencies			
EUR/USD	1.11812	0.63%	6.73%
GBP/USD	1.33981	0.37%	10.86%
USD/JPY	142.399	-0.86%	-4.97%
USD/CNY	6.99656	-0.89%	-4.44%
USD/CHF	0.84255	-0.56%	-8.23%
USD/SGD	1.2806	-0.80%	-6.72%
USD/KRW	1312.07	-1.58%	-3.23%
USD/INR	83.8017	0.29%	0.75%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	579.00	450.50	633.00	128.50	-11.0	-7.9%
Rotterdam	520.50	432.00	619.50	88.50	-11.0	-11.1%
Fujairah	567.50	439.50	763.50	128.00	18.0	16.4%
Houston	507.00	416.00	636.50	91.00	6.0	7.1%

- In the U.S., the Dow Jones Industrial average increased by 0.7% at 42,313 points, S&P 500 went up by 0.62% at 5,738 points and NASDAQ rise by 0.95% at 18,120 points. The main European indices also ended the week higher, with the Euro Stoxx50 closing up by 4.02% at 5,067 points and Stoxx600 up by 2.69% at 528 points mark. In Asia, the Nikkei closed the week at 39,830, gaining 5.58% on a weekly basis, while Hang Seng went up by 13% at 20,632 points mark and the CSI 300 index closed the week at 3,704 points, 15.7% higher than previous week.
- WTI crude oil futures rose toward \$69 per barrel, extending gains from the previous session, driven by concerns over prospects of supply disruptions amid escalating tensions in the Middle East. Fears of a broader conflict in the region intensified as Israel ramped up its bombing of Lebanon following the death of Hezbollah leader. Israeli Prime Minister Netanyahu also warned Iran, suggesting it could become a target, further heightening the risk of supply disruptions from the OPEC producer.
- Steel rebar futures rose to CNY 3,417 per tonne in late September, the highest since 3rd of July, as markets assessed the impact that new Chinese stimulus may have on demand. China announced incoming fiscal stimulus following a Politburo meeting, to be unveiled in more detail later, in one of their clearest measures to aid the struggling housing market.

Crude Oil



Steel



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