

**MARKET COMMENTARY:**

The global shipbuilding industry has witnessed a significant rebound in the past two years, primarily driven by a resurgence in freight rates following the COVID-19 pandemic. This surge has led to a notable increase in the orderbook-to-fleet ratios across various vessel segments. As of September 2024, the orderbook-to-fleet ratios for bulk carriers, tankers, and gas (LNG & LPG) carriers stood at 10.3%, 12.9%, and 48.4%, respectively. These figures represent substantial increases compared to the previous year and even two years ago. The orderbook-to-fleet ratio for bulk carriers, tankers, and gas carriers has grown by 43%, 180%, and 29% respectively over the past two years. While the container orderbook-to-fleet ratio has declined slightly by 10% since 2022, it remains relatively high (10.8% in terms of vessels, 24.6% in terms of TEU). The subdued freight rates during the past two years have contributed to this decrease. The expansion of the shipbuilding industry has also been evident in the number of active shipyards. The number of active shipyards worldwide has increased by 17.7% over the past two years, from 153 in June 2022 to 180 in September 2024. Chinese shipyards have played a pivotal role in this growth, with a remarkable 37% increase in active yards. In contrast, the number of active shipyards in Japan and South Korea has remained relatively stable.

Overall, the shipping industry is experiencing a period of robust growth, characterized by a significant increase in shipbuilding activity and a rising orderbook-to-fleet ratio across various vessel segments. But is the orderbook's growth and the shipyards increase something to cause concern in shipping? Probably not as the shipping industry is facing a significant challenge: an aging fleet. As we look ahead to 2030, it's evident that a substantial portion of today's vessels will be over two decades old. This aging fleet presents a multitude of concerns, from operational efficiency to environmental sustainability as the achievement of IMO 2030 goals is quite difficult to meet. In the bulker segment, nearly 30% of the current fleet, both in terms of vessels and deadweight tonnage (DWT), will be over 20 years old by 2030. This aging trend is particularly pronounced in the larger vessel sizes, such as Supramax/Ultramax, Panamax/Kmax, and Cape/Nuke, where 27-28% of the current fleet will exceed 21 years of age. The tanker fleet is also experiencing a similar aging process. Approximately 48% of today's tanker fleet, representing 284.89 million DWT, will be over 21 years old in 2030. When combined with the 831 vessels that will be 19-20 years old, it becomes clear that a significant portion of the tanker fleet is nearing its end of life. Panamax/LR1 and Handysize/MR1 segments are particularly vulnerable, with 62% and 66% of their respective fleets expected to be over 21 years old by 2030. Neither the container and gas fleets are not immune to this aging trend. In 2030, 49% of today's container fleet, in terms of vessels and TEU, will be over 21 years old. Smaller container vessels, such as those between 3,000 and 7,999 TEU, are particularly affected, with 60% of the current fleet expected to exceed 21 years of age. In the gas carrier segment, approximately 42% of the fleet will be over 21 years old in 2030. Despite the recent boom in newbuilding orders, the pace of vessel deliveries is insufficient to rejuvenate the aging fleet. Even assuming a consistent annual delivery rate of 1,200 new vessels until 2030, it would only be possible to replace 70% of the vessels that will be over 21 years old by that time.

**IN A NUTSHELL:**

- **The global shipbuilding industry has experienced a significant rebound due to increased freight rates. (Page 1)**
- **Bulk carriers, tankers, and gas carriers have seen substantial increases in their orderbook-to-fleet ratios. (Page 1)**
- **The number of active shipyards (vessels >10,000dwt) worldwide has increased by 17.7%. (Page 1)**
- **A substantial portion of the current fleet across various segments will be over 20 years old by 2030. (Page 1)**
- **The current pace of newbuilding deliveries is not enough to replace the aging fleet and meet the IMO's 2030 environmental goals. (Page 1)**

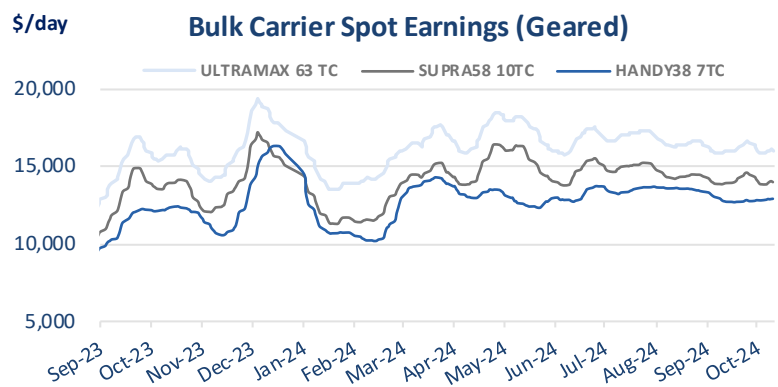
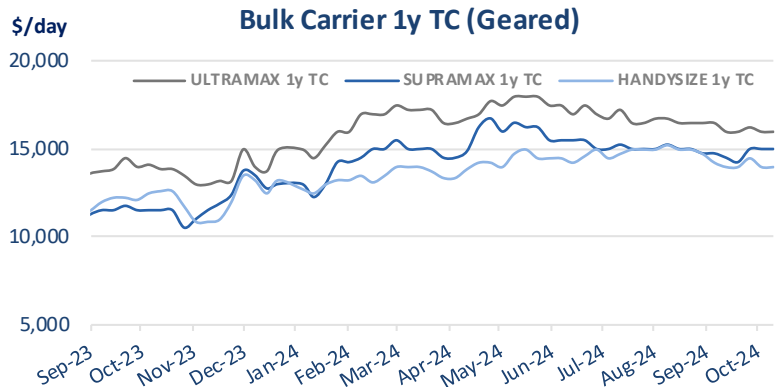
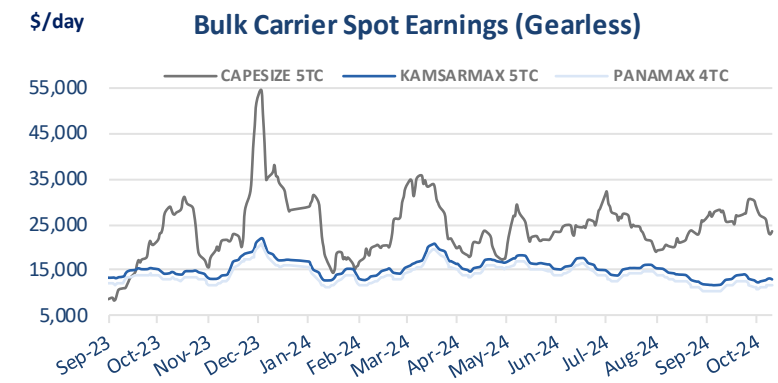
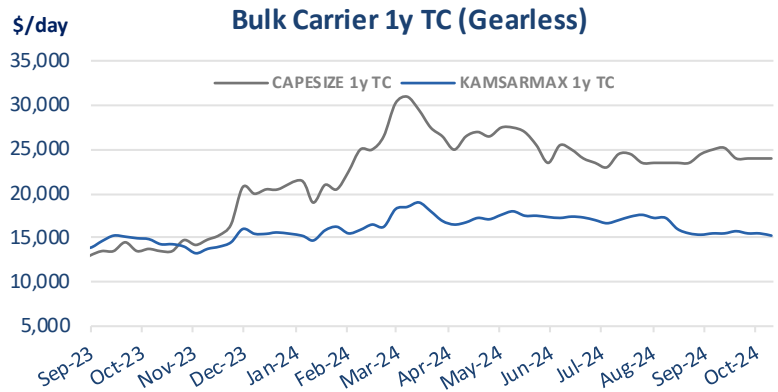
		Week 41	Week 40	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,809	1,928	-6.2%	1,849	1,387	1,941
	BCI	2,835	3,243	-12.6%	2,896	1,989	1,951
	BPI	1,435	1,388	3.4%	1,682	1,437	2,314
	BSI	1,269	1,258	0.9%	1,288	1,029	2,027
	BHSI	718	712	0.8%	712	582	1,193
WET	BDTI	1,036	1,060	-2.3%	1,132	1,144	1,388
	BCTI	535	497	7.6%	882	802	1,232

**Capesize:** The C5TC average closed the week at USD 23,509/day. Trip from Continent to F.East is at USD 48,250/day, Transatlantic Round voyage is higher by 7.4k/day at USD 22,384/day, and Bolivar to Rotterdam is higher by 8k/day at USD 27,154/day, while Transpacific Return voyage is higher at USD 22,241/day. Trip from Tubarao to Rotterdam is increased by 9.9k/day at USD 18,394/day, China-Brazil round voyage is higher at USD 23,645/day, and trip from Saldanha Bay to Qinqdao is increased by 9.9k/day at USD 18,394/day. Scrubber fitted 1y T/C rate is reduced at USD 25,700/day, while eco 180k is also softer at USD 24,200/day.

**Kamsarmax/Panamax:** The Kmax P5TC closed the week at USD 12,918/day. The Pmax P4TC Timecharter average declined at USD 11,582/day. Trip from Skaw-Gib to F.East is softer at USD 21,473/day, Pacific Return voyage is up at USD 13,884/day, while Transatlantic Round voyage is reduced at USD 9,706/day, and Singapore Round voyage via Atlantic is decreased at USD 14,227/day. Skaw-Gibraltar round voyage (P1A\_03) is softer at USD 8,422/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is at USD 19,984/day, and Japan-S. Korea round voyage (P3A\_03) is higher at USD 12,582/day. Kmax 1y T/C rate is at USD 15,450/day, while Pmax 1y T/C is also softer at USD 14,200/day.

**Ultramax/Supramax:** The Ultramax S11TC average closed the week about USD 0.4k/day lower, at USD 16,036/day. The Supramax S10TC average closed the week at USD 14,002/day. The Baltic Supramax Asia S3TC average closed the week about 1.4k/day higher at USD 16,058/day. N.China one Australian or Pacific R/V is improved by 1.4k/day at USD 15,819/day, USG to Skaw Passero is softer by 0.2k/day at USD 22,979/day. S. China trip via Indonesia to EC India is up by 1.7k/day at USD 16,893/day, trip from S.China via Indonesia to S.China pays USD 15,569/day, while Med/B.Sea to China/S.Korea is reduced by 2k/day at USD 19,971/day. 1y T/C rate for Ultramax is softer at USD 16,200/day. 1y T/C rate for Supramax is softer at USD 15,200/day.

**Handysize:** The Handysize HS7TC average closed the week at USD 12,925/day. Skaw-Passero trip to Boston-Galveston pays 0.2k/day more at USD 10,371/day, Brazil to Cont. pays 3.6k/day less at USD 13,928/day, S.E. Asia trip to Spore/Japan is softer at USD 14,325/day, China/S.Korea/Japan round trip is increased at USD 14,013/day, and trip from U.S. Gulf to Cont. is reduced at USD 14,907/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.2k/day at USD 13,606/day. 38K Handy 1y T/C rate is up this week at USD 14,250/day while 32k Handy 1y T/C is softer at USD 12,050/day in Atlantic and USD 11,950/day in Pacific region.

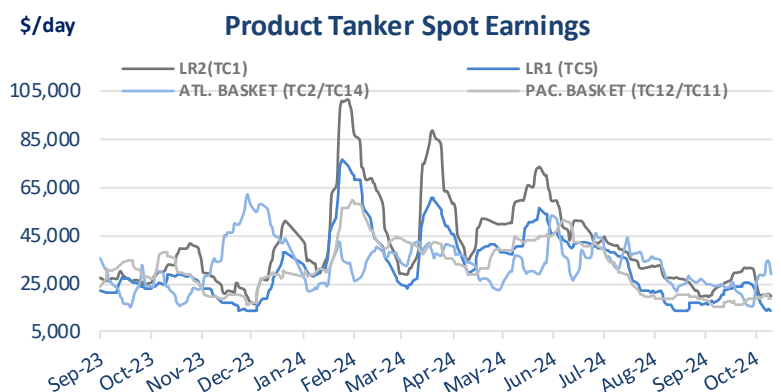
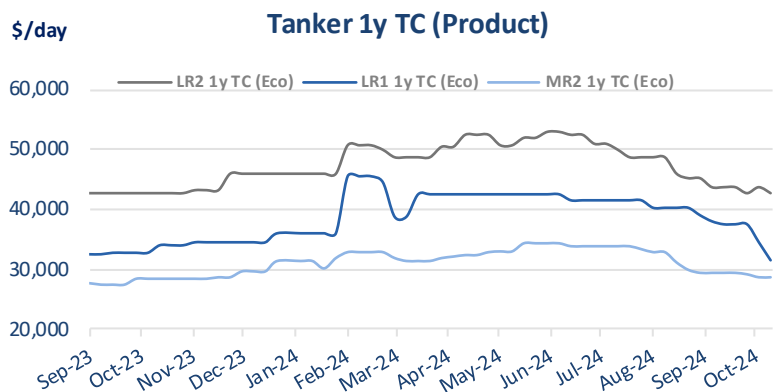
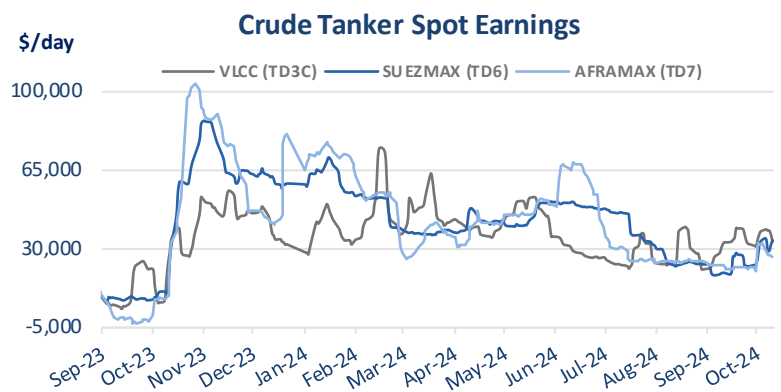
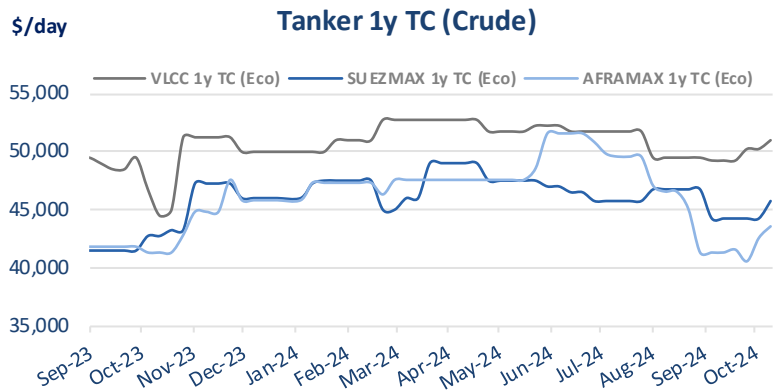


**VLCC:** average T/CE ended the week down by 3.2k/day at USD 37,167/day. Middle East Gulf to China trip is down by 4.7k/day at USD 32,918/day. W. Africa to China trip is down by 4.2k/day at USD 37,647/day and US Gulf to China trip is down at USD 40,935/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is at USD 51,250/day.

**Suezmax:** average T/CE closed the week softer by 2.5k/day at USD 34,756/day. W. Africa to Continent trip is down by 5.3k/day at USD 35,886/day, Black Sea to Med is up at USD 33,625/day, and Middle East Gulf to Med trip is improved by 1.4k/day at USD 45,212/day, while trip from Guyana to ARA is reduced by 9.7k/day at USD 33,134/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 1,500/day firmer since last week, at USD 46,000/day.

**Aframax:** average T/CE closed the week lower by 4.1k/day at USD 38,876/day. North Sea to Continent trip is down by 5.9k/day at USD 26,103/day, Kuwait to Singapore is up by 1.2k/day at USD 32,499/day, while route from Caribbean to US Gulf trip is down by 18.6k/day at USD 41,359/day. Trip from S. East Asia to East Coast Australia is up by 2.3k/day at USD 34,500/day & Cross Med trip is up by 14.8k/day at USD 53,784/day. US Gulf to UK-Continent is reduced by 16.7k/day at USD 40,074/day and the East Coast Mexico to US Gulf trip is down by USD 20.6k/day at USD 46,294/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 1,000/day firmer since last week, at USD 43,750/day.

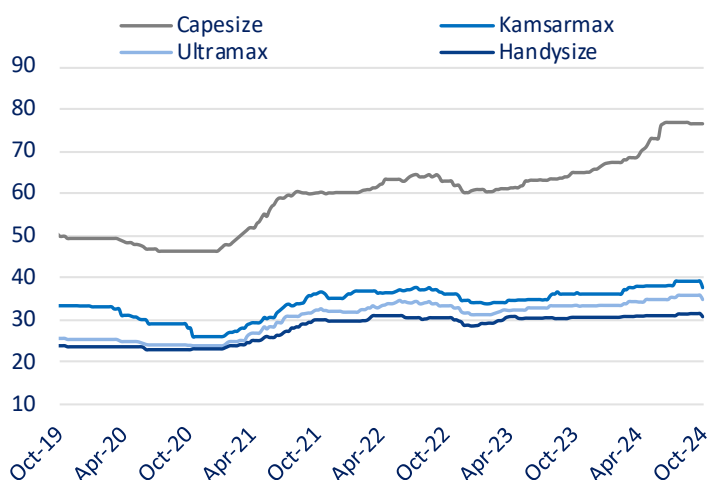
**Products:** The LR2 route (TC1) Middle East to Japan is this week at USD 19,826/day. Trip from (TC15) Med to Far East has decreased by 2.2k/day at USD 5,146/day and (TC20) AG to UK Continent is down by 1.4k/day at USD 38,714/day. The LR1 route (TC5) from Middle East Gulf to Japan is down by 2.9k/day at USD 13,928/day, while the (TC8) Middle East Gulf to UK-Continent is down by 1.4k/day at USD 38,714/day and the (TC16) Amsterdam to Lome trip is reduced by 2.2k/day at USD 5,146/day. The MR Atlantic Basket is higher at USD 28,946/day & the MR Pacific Basket earnings are improved, at USD 19,012/day. The MR route from Rotterdam to New York (TC2) is softer by 0.5k/day at USD 19,826/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 2.9k/day at USD 13,928/day, (TC14) US Gulf to Continent is up by 3.3k/day at USD 12,299/day, (TC18) US Gulf to Brazil earnings are higher by 9.9k/day at USD 24,010/day, (TC23) Amsterdam to Le Havre is lower by 2k/day at USD 16,426/day while Yeosu to Botany Bay (TC22) is firmer by 7.4k/day at USD 8,736/day and ARA to West Africa (TC19) is up by 0.2k/day at USD 33,136/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 increased on a weekly basis at USD 29,000/day.



## Dry Newbuilding Prices (\$ mills)

Size	Oct 2024	Oct 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>76.5</b>	65.0	18%	72.5	63.0	62.5
Kamsarmax	<b>38.3</b>	36.1	6%	37.7	35.0	36.4
Ultramax	<b>35.5</b>	33.5	6%	34.9	32.8	33.4
Handysize	<b>31.1</b>	30.6	2%	31.0	30.2	30.3

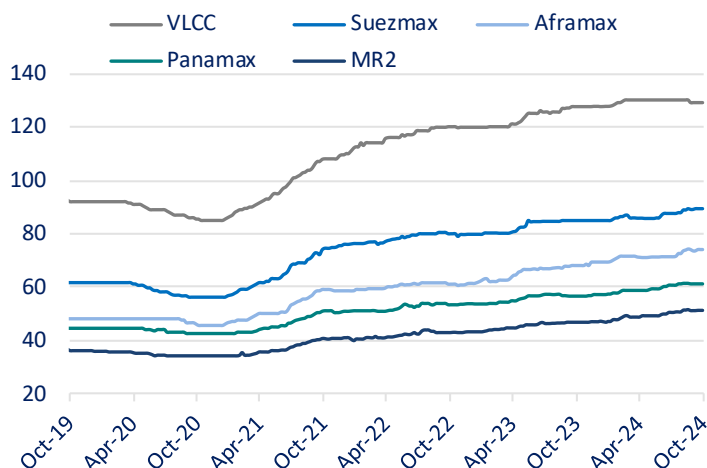
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Oct 2024	Oct 2023	±%	Average Prices		
				2024	2023	2022
VLCC	<b>129.0</b>	127.5	1%	129.5	124.2	117.2
Suezmax	<b>89.5</b>	85.0	5%	87.1	83.2	78.7
Aframax	<b>74.5</b>	68.5	9%	72.2	66.5	61.0
Panamax	<b>61.5</b>	56.8	8%	59.9	56.1	52.7
MR2	<b>51.6</b>	47.0	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
BC	4	89,000 DWT	WUHU SY	FUJIAN GUOHANG	36.5 EACH	2026-2027	
BC	4	64,000 DWT	JIANGSU HAITONG	AMOYSAILING	N/A	2026	
BC	4	17,000 DWT	CHINA MERCHANTS JINLING	ESL SHIPPING	51	2027-2028	
CONTAINER	6	16,000 TEU	NEW TIMES	MAERSK	200 EACH	2028	6 OPTIONS, LNG DF
CONTAINER	6	11,000 TEU	SWS	X-PRESS FEEDERS	130	2027-2028	METHANOL READY, SCRUBBER FITTED
TANKER	10	50,000 DWT	GSI	SHELL	48 EACH	2027-2029	SCRUBBER FITTED
VLEC	2	93,000 CBM	JIANGNAN	AW SHIPPING	125 EACH	2028	ETHANE DF, 20-YEAR CONTRACT
GAS	1	12,500 CMB	HMD	KLC	88 EACH	2027	TC TO POSCO

		DRY SECONDHAND PRICES (\$ mills)						
		Oct 2024	Oct 2023	±%	Average Prices			
					2024	2023	2022	
Capesize	Resale	<b>76.6</b>	62.5	23%	75.6	61.4	59.1	
	5 Year	<b>63.9</b>	48.1	33%	62.0	49.1	49.1	
	10 Year	<b>44.9</b>	29.4	53%	43.0	30.4	32.4	
	15 Year	<b>28.8</b>	20.4	41%	28.0	19.7	20.7	
Kamsarmax	Resale	<b>41.1</b>	37.4	10%	42.3	37.9	40.6	
	5 Year	<b>35.8</b>	31.9	12%	37.0	31.8	31.8	
	10 Year	<b>25.8</b>	23.4	10%	28.0	22.9	25.3	
	15 Year	<b>16.8</b>	16.0	5%	18.6	15.2	16.9	
Ultramax	Resale	<b>41.0</b>	35.9	14%	40.8	36.2	38.4	
	5 Year	<b>36.0</b>	29.1	24%	34.6	29.7	29.7	
	10 Year	<b>24.8</b>	19.8	26%	26.5	19.6	21.7	
Supramax	15 Year	<b>15.9</b>	13.6	17%	16.0	14.4	16.5	
	Resale	<b>34.0</b>	31.8	7%	34.0	31.0	31.0	
Handysize	5 Year	<b>27.0</b>	24.8	9%	27.5	25.2	25.2	
	10 Year	<b>20.0</b>	16.7	20%	20.0	17.2	18.2	
	15 Year	<b>12.4</b>	10.0	24%	12.3	10.9	11.8	

**Dry S&P Activity:**

On the Capesize sector, the **“SG Express”**- 180K/2009 Dalian was sold for USD 27 mills, while the 4-year-old **“Lila Cochin”** - 174K/2005 SWS was sold for USD 18 mills to Chinese buyers. Moving down the sizes, Greek buyers acquired the Post-Panamax **“Lowlands Energy”** - 96K/2013 Imabari for USD 23 mills. The Electronic M/E Kamsarmax **“Nord Pluto”**- 82K/2014 was sold for USD 24 mills to Greek buyers, while the Electronic M/E and Scrubber fitted **“Nord Virgo”** - 81K/2014 JMU found new owners for USD 26 mills. Moreover, on the same sector, German buyers acquired the **“Bulk Portugal”** - 82K/2012 Tsuneishi for USD 22.5 mills basis 5-year BBHP. On the Ultramax sector, the **“Theresa Pride”** - 63K/2021 Oshima was sold for 39 mills to Middle eastern buyers. 2x Supramax vessels, the **“Lascombes”** - 57K/2011 Qingshan and the **“Gruaud Larose”** - 57K/2011 Qingshan found new owners for USD 12.8 each. Finally, the Ice Class 1C Handysize **“Kujawy”**- 39K/2005 Tianjin Xingang was sold for a shade below USD 8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SG EXPRESS	180,157	2009	CHINA	DALIAN	UNDISCLOSED	27	
LILA COCHIN	174,398	2005	CHINA	SWS	CHINESE	18	
LOWLANDS ENERGY	95,719	2013	JAPAN	IMABARI	GREEK	23	
NORD PLUTO	81,944	2014	JAPAN	TSUNEISHI	GREEK	24	ELECTRONIC M/E
NORD VIRGO	80,915	2014	JAPAN	JMU	UNDISCLOSED	26	ELECTRONIC M/E, SCRUBBER FITTED
BULK PORTUGAL	82,224	2012	JAPAN	TSUNEISHI	GERMAN	22.5	5-YEAR BBHP
PS CADIZ	82,256	2010	CHINA	TSUNEISHI ZHOUSHAN	GREEK	16.8	
THERESA PRIDE	62,619	2021	JAPAN	OSHIMA	MIDDLE EASTERN	39	
LASCOMBES	56,801	2011	CHINA	QINGSHAN	UNDISCLOSED	12.8 EACH	
GRUAUD LAROSE	56,729	2011	CHINA	QINGSHAN	UNDISCLOSED	12.8 EACH	
LEON OETKER	58,790	2008	PHILIPPINES	TSUNEISHI CEBU	CHINESE	15.3	
YASA AYSEN	56,042	2007	JAPAN	MITSUI	ASIAN	14.5	
KUJAWY	38,890	2005	CHINA	TIANJIN XINGANG	UNDISCLOSED	rgn 8	ICE CLASS 1C

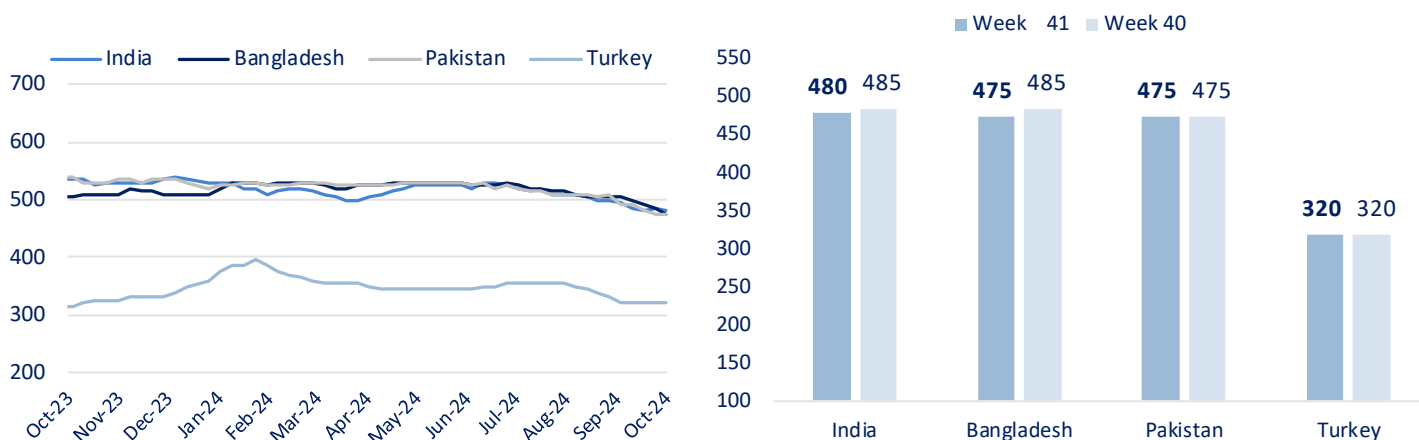
TANKER SECONDHAND PRICES (\$ mills)							
		Oct	Oct	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	<b>149.0</b>	124.8	19%	143.1	125.1	106.5
	5 Year	<b>115.5</b>	98.4	17%	113.2	99.7	99.7
	10 Year	<b>86.0</b>	73.8	17%	83.7	75.1	56.7
	15 Year	<b>57.0</b>	57.0	0%	57.7	58.6	41.7
Suezmax	Resale	<b>100.0</b>	92.5	8%	98.5	88.5	74.9
	5 Year	<b>81.5</b>	75.6	8%	82.6	72.0	72.0
	10 Year	<b>66.6</b>	59.9	11%	67.2	56.3	39.3
	15 Year	<b>47.0</b>	43.1	9%	48.6	40.9	28.5
Aframax	Resale	<b>85.5</b>	81.8	4%	84.5	78.6	65.1
	5 Year	<b>72.0</b>	69.7	3%	72.0	64.5	64.5
	10 Year	<b>59.5</b>	54.2	10%	59.2	51.6	35.3
	15 Year	<b>42.7</b>	38.3	11%	42.7	38.1	25.1
MR2	Resale	<b>57.0</b>	50.6	13%	54.2	49.6	43.0
	5 Year	<b>48.0</b>	42.8	12%	46.1	41.6	41.6
	10 Year	<b>38.8</b>	32.7	18%	38.3	33.0	24.7
	15 Year	<b>27.0</b>	23.8	14%	27.2	23.2	16.0

**Tanker S&P Activity:**

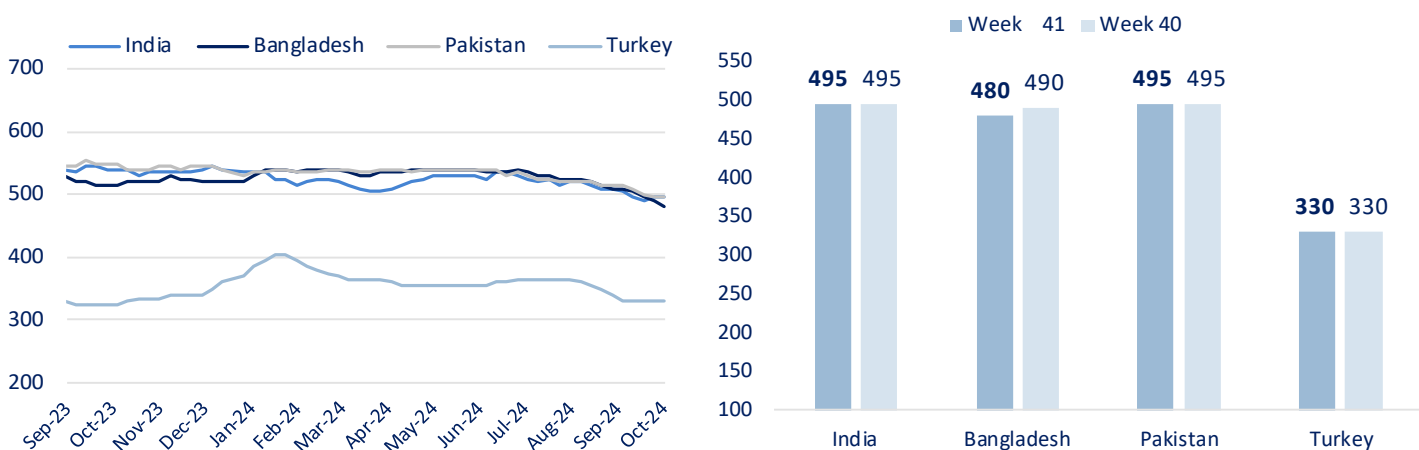
On the VLCC sector, the **“Gesi”** - 306K/2007 Daewoo was sold for USD 43.25 mills. On the MR2 sector, Italian buyers have exercised their purchase option on the **“High Navigator”** - 50K/2018 JMU for USD 34.4 mills, while the **“Butterfly”** - 46K/2004 STX was sold for USD 18 mills to Chinese buyers.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
GESI	305,749	2007	S. KOREA	DAEWOO	UNDISCLOSED	43.25	
HIGH NAVIGATOR	49,921	2018	JAPAN	JMU	ITALIAN	34.4	PURCHASE OPTION
BUTTERFLY	46,048	2004	S. KOREA	STX	CHINESE	18	
ARSOS M	45,737	2004	JAPAN	MINAMINIPPON	IRAQI	16	

**Dry Demolition Prices (\$/LDT)**



**Tanker Demolition Prices (\$/LDT)**



**DEMO SALES**

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
MSC ADELE	CONTAINER	1986	30,950	8,779	GERMANY	501	INDIA	
UNI III	CONTAINER	1999	15,511	7,099	JAPAN	N/A	INDIA	
ATLAS WIND	GC	1997	5,351	2,486	CHINA	445		AS IS PORT KLANG
CHANG HUA HAI	GC	2006	10,039		CHINA	N/A	BANGLADESH	
ELMAS	GC	1980	5,110		TURKEY	N/A	TURKEY	
IPEK	GC	2001	18,963	6,811	TURKEY	N/A	UNDISCLOSED	
LADY BOUSHRA	GC	1988	3,194	1,280	CHINA	N/A	TURKEY	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	73.896	-4.21%	3.14%
Brent	77.409	-4.35%	0.48%
Natural gas	2.5791	-6.08%	10.83%
Gasoline	2.1008	-2.37%	-1.18%
Heating oil	2.291	-4.24%	-8.18%
Ethanol	1.55	-0.64%	-7.12%
Naphtha	669.46	0.05%	5.49%
Propane	0.71	-8.97%	5.47%
Uranium	83.2	0.85%	-8.57%
Methanol	2460	-3.72%	0.33%
TTF Gas	40.14	-1.98%	24.09%
UK Gas	99.7691	-2.41%	23.61%
Metals			
Gold	2,652.5	0.64%	42.54%
Silver	32.0	2.34%	46.05%
Platinum	983.2	0.44%	10.94%
Industrial			
Copper	4.4995	0.08%	23.58%
Coal	149.4	-0.13%	2.05%
Steel	3417	12.77%	-5.66%
Iron Ore	108.84	17.06%	-7.31%
Aluminum	2659.5	1.90%	18.65%
LithiumCNY/T	75500	4.14%	-54.65%
Currencies			
EUR/USD	1.09639	-1.55%	3.78%
GBP/USD	1.30742	-2.27%	6.85%
USD/JPY	148.39	3.26%	-0.07%
USD/CNY	7.07391	0.92%	-2.98%
USD/CHF	0.85825	1.52%	-5.32%
USD/SGD	1.3042	1.49%	-4.45%
USD/KRW	1347.2	2.33%	0.05%
USD/INR	83.9631	0.16%	0.85%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	620.00	494.50	696.00	125.50	14.0	12.6%
Rotterdam	563.00	529.00	685.00	34.00	-2.5	-6.8%
Fujairah	604.50	471.00	775.50	133.50	0.0	0.0%
Houston	565.50	485.00	704.00	80.50	16.0	24.8%

- In the U.S., the Dow Jones Industrial average increased by 1.2% at 42,864 points, S&P 500 went up by 1.11% at 5,815 points and NASDAQ rise by 1.13% at 18,343 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by only 0.99% at 5,004 points and Stoxx600 up by 0.66% at 522 points mark. In Asia, the Nikkei closed the week at 39,606, gaining 2.51% on a weekly basis, while Hang Seng went down by 6.53% at 21,252 points mark and the CSI 300 index closed the week at 3,887 points, 4.95% higher than previous week.
- WTI crude oil futures fell to around \$74.4 per barrel on Monday, accelerating its decline from the previous session, weighed down by concerns over China's economic outlook. Data from the weekend showed that China's deflationary pressures intensified in September, while a press conference failed to ease concerns about downside growth risks, as the size of the stimulus package aimed at reviving the economy remains uncertain.
- Wheat futures rose past \$6.1 per bushel as investors weighed challenging weather in Russia against declining demand. Dry conditions in Russia are raising concerns about winter wheat yields and pushing prices higher, though rain is forecast for mid-October.

Crude Oil



Wheat



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