

**MARKET COMMENTARY:**

COP29, which began on 11th November 2024 and will continue until 22nd November 2024 in Baku, Azerbaijan, has been widely referred to as the "Finance COP" due to its strong emphasis on raising funds to support the shift to clean energy, particularly for low and middle-income countries. Major development lenders, including the World Bank, have pledged to increase their funding to \$120 billion by 2030, marking a 60% rise from 2023 levels. This financial commitment aims to make climate projects less risky for private investors, encouraging them to invest their money. By reducing these risks, more private capital becomes available to help countries that are most affected by climate change build stronger defenses against climate impacts. U.N. Secretary-General António Guterres reinforced this call to action, stating that "the world must pay up, or humanity will pay the price." As the summit unfolded, extreme weather events worldwide underscored the urgency of climate action. The U.S. experienced severe wildfires, while Spain battled historic floods. Prime Minister Mia Mottley of Barbados emphasized the need for continuous progress at each COP, regardless of geopolitical conflicts, warning that humanity and the planet are "hurtling towards catastrophe" without decisive action.

Meanwhile, the U.S. introduced a methane emissions fee for large oil and gas producers, a move that could be reversed under a potential Trump administration. This highlights the varying levels of climate commitment among major economies and the influence of domestic politics on global climate policy. In line with COP29's finance focus, China signaled potential improvements to its climate commitments. Representing President Xi Jinping, Vice Premier Ding Xuexiang announced that China's upcoming climate targets would cover all greenhouse gases and include all economic sectors, not just carbon dioxide emissions. China has faced pressure to accelerate its emissions reduction timeline and meet net-zero emissions sooner than 2060. For the first time, Ding shared China's contribution to climate finance for developing countries, disclosing that it has mobilized \$24.5 billion since 2016. This transparency represents a shift in China's approach, although Ding maintained that developed countries should still bear the primary responsibility for climate finance. Saudi Arabia, the world's largest oil exporter, also marked a significant development by launching its first carbon trading exchange, managed by the Regional Voluntary Carbon Market Company (RVCMC). This platform aligns with Saudi Arabia's broader strategy under its Vision 2030 economic diversification plan and aims to facilitate carbon trading in the region. The new exchange will conduct its third carbon credit auction, selling credits from climate projects in countries like Bangladesh, Brazil, and Ethiopia, in an effort to boost the credibility and appeal of voluntary carbon markets.

**IN A NUTSHELL:**

- **Development lenders pledge to increase funding to \$120 billion by 2030 to support climate projects in low- and middle-income countries. (Page 1)**
- **The US introduces a fee on methane emissions from oil and gas producers, signaling a potential shift in climate policy. (Page 1)**
- **Saudi Arabia launches its first carbon trading exchange to facilitate carbon trading in the region. (Page 1)**
- **A growing coalition of countries pledges to triple nuclear energy capacity by 2050, with support from major global banks and institutions. (Page 1)**

		Week 46	Week 45	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,785	1,495	19.4%	1,814	1,387	1,941
	BCI	3,229	2,316	39.4%	2,826	1,989	1,951
	BPI	1,212	1,176	3.1%	1,633	1,437	2,314
	BSI	1,019	1,079	-5.6%	1,275	1,029	2,027
	BHSI	685	703	-2.6%	712	582	1,193
WET	BDTI	890	913	-2.5%	1,115	1,144	1,388
	BCTI	477	466	2.4%	843	802	1,232

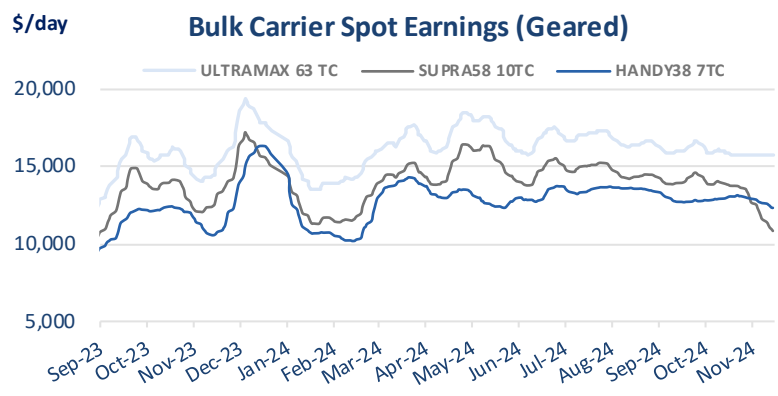
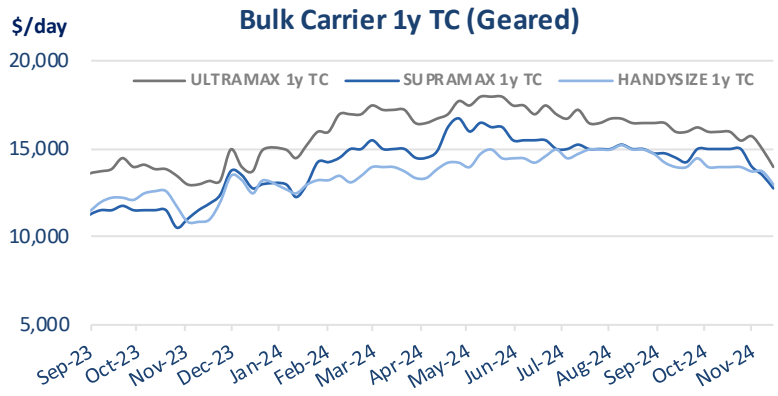
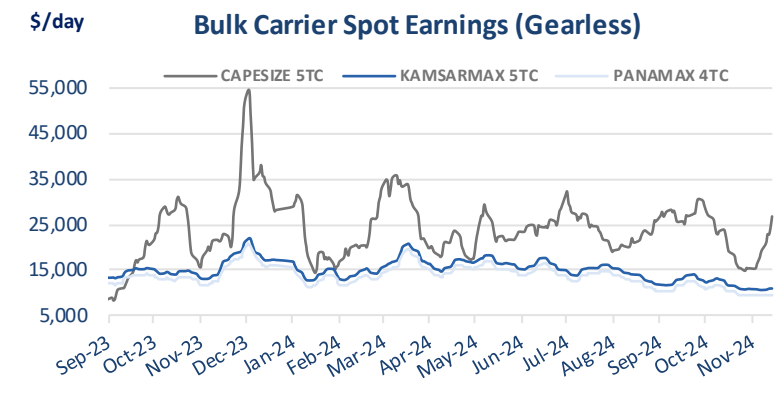
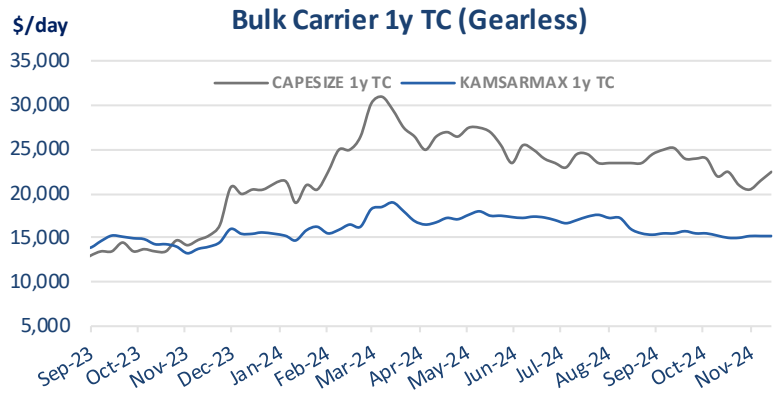
Additionally, COP29 saw a growing coalition of countries pledging to increase global nuclear capacity as part of their decarbonization efforts. Six more nations joined the Declaration to Triple Nuclear Energy, raising the number of signatories to 31. These countries (El Salvador, Kazakhstan, Kenya, Kosovo, Nigeria, and Turkey), have committed to supporting nuclear power expansion as a viable, low-carbon energy source. The declaration calls for a tripling of nuclear power by 2050 from a base year of 2020, requiring the addition of around 750 GW of capacity. Financial backing from major global banks, as well as international institutions, is expected to bolster nuclear energy's role in achieving net-zero goals, though it is a significant challenge to scale nuclear capacity from current levels.

**Capesize:** The C5TC avg is up by USD 8K/day at USD 26,777/day. Trip from Continent to F.East is up by 7k/day at USD 47,200/day, Transatlantic R/V is higher by 9k/day at USD 26,943/day, and Bolivar to Rotterdam is higher by 9.6k/day at USD 31,453/day, while Transpacific R/V is increased by 9k/day at USD 30,291/day. Trip from Tubarao to Rotterdam is increased by 4.2k/day at USD 20,450/day, China-Brazil R/V is higher by 7.6k/day at USD 24,895/day & finally trip from Saldanha Bay to Qingdao is increased by 4.2k/day at USD 20,450/day. Scrubber fitted Capesize 1y T/C rate is improved by 1k/day at USD 24,200/day, while eco 180k Capesize is also firmer at USD 22,700/day.

**Kamsarmax/Panamax:** Kamsarmax P5TC avg is up at USD 10,906/day. Panamax P4TC Timecharter average is up at USD 9,570/day. Trip from Skaw-Gib to F.East is marginally improved at USD 17,336/day, Pacific R/V is up by 0.4k/day at USD 12,496/day, Transatlantic R/V is a shade up at USD 9,690/day and Singapore R/V via Atlantic is marginally up at USD 10,074/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is firmer by 0.4k/day at USD 8,406/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is a shade up at USD 15,847/day, and finally Japan-S. Korea Transpacific round voyage (P3A\_03) is increased by 0.4k/day at USD 11,194/day. Kamsarmax 1y T/C rate is 15,400/day, while Panamax 1y T/C is USD 13,900/day.

**Ultramax/Supramax:** Ultramax S11TC average is steady at USD 15,817/day. Supramax S10TC average is 1k/day lower at USD 10,848/day. The Baltic Supramax Asia S3TC average is 1.5k/day lower at USD 11,097/day. N.China one Australian or Pacific R/V is down by 2k/day at USD 10,488/day, USG to Skaw Passero is firmer by 1k/day at USD 20,529/day. S.China trip via Indonesia to EC India is down by 1k/day at USD 12,157/day, trip from S.China via Indonesia to S.China pays USD 10,919/day, Med/B.Sea to China/S.Korea is down by 0.7k/day at USD 18,346/day. 1y T/C rate for Ultramax is softer by 1k/day at USD 14,200/day, Supramax is down too by 1k/day at USD 12,950/day.

**Handysize:** The Handysize HS7TC avg is down by 0.3k/day at USD 12,337/day. Skaw-Passero trip to Boston-Galveston is stable at USD 10,421/day, Brazil to Cont. is also unchanged at USD 15,717/day, S.E. Asia trip to Spore/Japan is 0.4k/day softer at USD 12,988/day, China/S.Korea/Japan round trip is reduced by 0.3k/day at USD 12,288/day, and trip from U.S. Gulf to Cont. is reduced by 0.8k/day at USD 14,471/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.4k/day at USD 12,069/day. 38K Handy 1y T/C rate is down this week at USD 13,250/day while 32k Handy 1y T/C is softer at USD 11,800/day in Atlantic and USD 11,700/day in Pacific region.

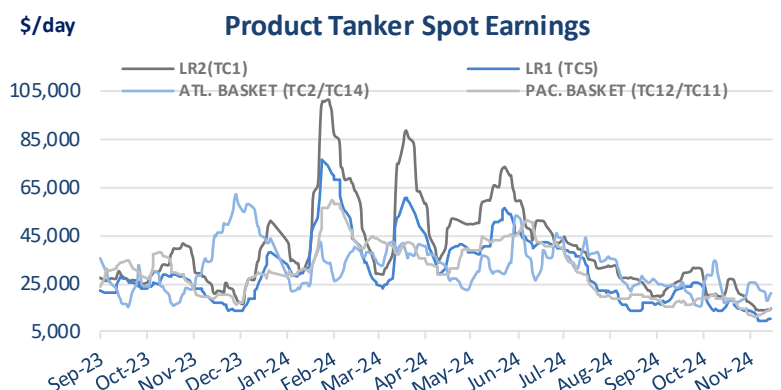
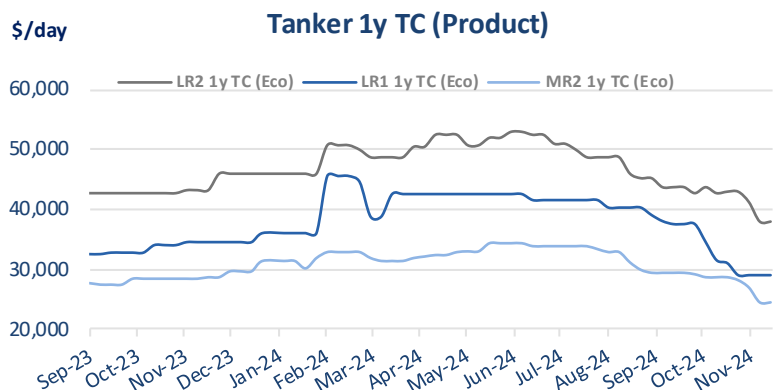
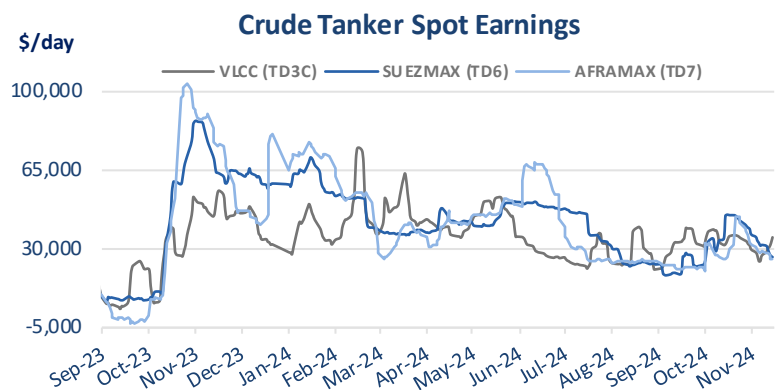
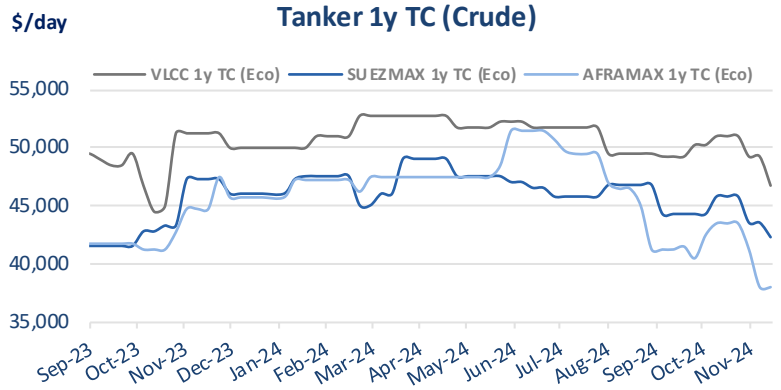


**VLCC:** average T/CE is up by 4.4k/day at USD 35,157/day. Middle East Gulf to China trip is up by 8.1k/day at USD 34,932/day. West Africa to China trip is up by 5.4k/day at USD 35,923/day and US Gulf to China trip is up by 0.4k/day at USD 34,616/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 2.5k/day down, at USD 47,000/day.

**Suezmax:** average T/CE is softer by 5.1k/day at USD 25,236/day. West Africa to Continent trip is down by 4.8k/day at USD 24,357/day, Black Sea to Mediterranean is down by 5.4k/day at USD 26,115/day, Middle East Gulf to Med trip is reduced by 0.8k/day at USD 37,381/day, while trip from Guyana to ARA is reduced by 6.7k/day at USD 22,429/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 1,250/day down, at USD 42,500/day.

**Aframax:** average T/CE closed the week lower by 3.3k/day at USD 24,085/day. North Sea to Continent trip is down by 4k/day at USD 25,336/day, Kuwait to Singapore is down by 2.5k/day at USD 32,285/day, while route from Caribbean to US Gulf trip is down by 7.7k/day at USD 11,165/day. Trip from South East Asia to East Coast Australia is down by 0.6k/day at USD 28,040/day & Cross Mediterranean trips down by 1.2k/day at USD 24,904/day. US Gulf to UK-Continent is reduced by 3.4k/day at USD 22,322/day and the East Coast Mexico to US Gulf trip is down by USD 8.3k/day at USD 11,623/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is steady at USD 38,250/day.

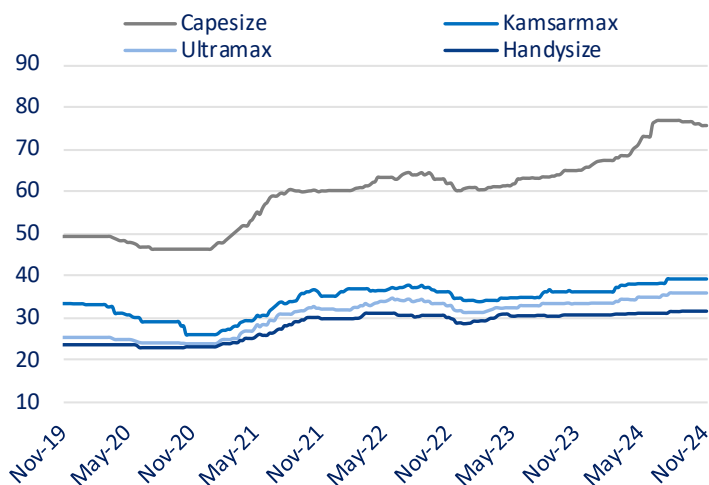
**Products:** The **LR2** route (TC1) Middle East to Japan is this week higher by about 1k/day at USD 14,632/day. Trip from (TC15) Med to Far East has decreased by 1.8k/day at USD 3,782/day and (TC20) AG to UK Continent is down by 11k/day at USD 16,713/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1k/day at USD 10,356/day, while the (TC8) Middle East Gulf to UK-Continent is down by 11k/day at USD 16,713/day and the (TC16) Amsterdam to Lome trip is reduced by 2k/day at USD 3,782/day. The **MR** Atlantic Basket is decreased by 1.2k/day at USD 21,049/day & the MR Pacific Basket earnings are improved by 2.2k/day at USD 14,319/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 0.7k/day at USD 14,632/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1k/day at USD 10,356/day, (TC14) US Gulf to Continent is up by 0.3k/day at USD 7,209/day, (TC18) US Gulf to Brazil earnings are steady at USD 12,880/day, (TC23) Amsterdam to Le Havre is higher by 1.5k/day at USD 16,353/day while Yeosu to Botany Bay (TC22) is firmer by 1.3k/day at USD 4,329/day & ARA to West Africa (TC19) is down by 1.6k/day at USD 24,782/day. Eco LR2 1y T/C rate is USD 38,250/day, while Eco MR2 1y T/C rate is USD 24,750/day.



## Dry Newbuilding Prices (\$ mills)

Size	Nov 2024	Nov 2023	±%	Average Prices		
				2024	2023	2022
Capesize	<b>75.6</b>	65.1	16%	72.8	63.0	62.5
Kamsarmax	<b>39.0</b>	36.0	8%	37.9	35.0	36.4
Ultramax	<b>36.0</b>	33.5	7%	35.0	32.8	33.4
Handysize	<b>31.5</b>	30.6	3%	31.1	30.2	30.3

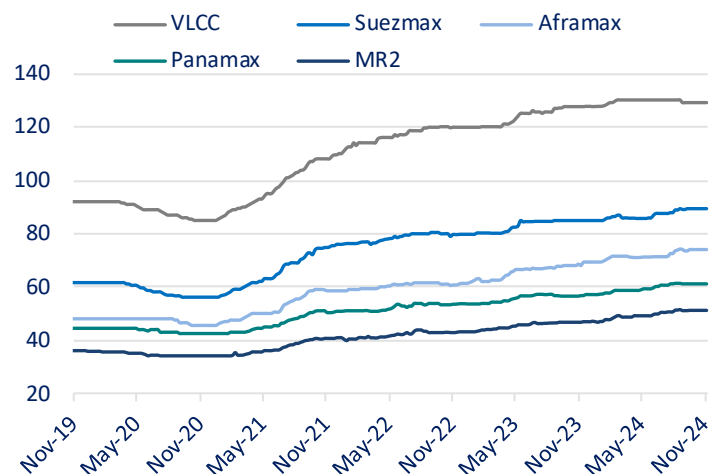
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Nov 2024	Nov 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%	87.3	83.2	78.7
Aframax	<b>74.5</b>	68.9	8%	72.5	66.5	61.0
Panamax	<b>61.5</b>	56.9	8%	60.0	56.1	52.7
MR2	<b>51.6</b>	47.1	10%	50.0	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	6	307,000 DWT	DALIAN	HAINAN ENERGY	132 EACH	N/A	
TANKER	4	75,000 DWT	YANGZIJIANG	DYNACOM	55 EACH	2027-2028	COATED
TANKER	2+2	50,000 DWT	COSCO GUANGDONG	MONTE NERO	44 EACH	2027-2028	
TANKER	6+4	7,700 DWT	JIANGMEN HANTONG	HERCULES TANKERS	N/A	2026-2027	BATTERY- DIESEL HYBRID
BC	1	64,000 DWT	SHIN KASADO	BELSHIPS	N/A	Q3 2027	OPTION

DRY SECONDHAND PRICES (\$ mills)							
		Nov	Nov	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	<b>76.5</b>	65.5	17%	75.7	61.4	59.1
	5 Year	<b>63.5</b>	49.7	28%	62.2	49.1	49.1
	10 Year	<b>44.5</b>	30.1	48%	43.2	30.4	32.4
	15 Year	<b>28.1</b>	20.5	38%	28.0	19.7	20.7
Kamsarmax	Resale	<b>40.0</b>	38.4	4%	42.1	37.9	40.6
	5 Year	<b>34.5</b>	32.6	6%	36.8	31.8	31.8
	10 Year	<b>25.0</b>	23.5	7%	27.7	22.9	25.3
	15 Year	<b>16.8</b>	16.0	5%	18.4	15.2	16.9
Ultramax	Resale	<b>40.0</b>	36.0	11%	40.8	36.2	38.4
	5 Year	<b>34.5</b>	29.5	17%	34.7	29.7	29.7
	10 Year	<b>24.5</b>	19.7	24%	26.3	19.6	21.7
Supramax	15 Year	<b>15.8</b>	14.0	13%	16.0	14.4	16.5
	Resale	<b>34.0</b>	32.1	6%	34.0	31.0	31.0
Handysize	5 Year	<b>26.5</b>	25.4	5%	27.4	25.2	25.2
	10 Year	<b>19.3</b>	16.8	15%	20.0	17.2	18.2
	15 Year	<b>12.4</b>	10.5	17%	12.3	10.9	11.8

**Dry S&P Activity:**

On the Post-Panamax sector, Chinese buyers acquired the **“Verdure Wave”** - 88K/2005 Imabari for high USD 11 mills. On the Kamsarmax sector, the **“CL Singapore”** - 81K/2016 Jiangsu Jinling, the **“CL Tianjing”** - 81K/2016 Jiangsu Jinling and the **“CL Rizhao”** - 81K/2015 Jiangsu Jinling were sold enbloc for USD 68.5 mills via auction. The Ice Class 1C Panamax **“Golden Diamond”** - 74K/2013 Pipavav Defence was sold for USD 17.5 mills to Turkish buyers. Chinese buyers acquired the Supramax **“Nordic BC Kiel”** - 56K/2010 IHI for high USD 14 mills. Finally, on the Handysize sector, Greek buyers acquired the OHBS **“Nord Copenhagen”** - 33K/2012 Kanda Zosensho for low USD 14 mills, while the 2-year-older **“Four Otello”** - 34K/2010 SPP and **“Four Aida”** - 34K/2009 SPP found new owners for USD 23 mills enbloc.

BULK CARRIER SALES								
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS	
VERDURE WAVE	88,269	2005	JAPAN	IMABARI	CHINESE	HIGH 11		
CL SINGAPORE	81,323	2016	CHINA	JIANGSU JINLING	UNDISCLOSED	68.5 ENBLOC	AUCTION	
CL TIANJING	81,315	2016	CHINA	JIANGSU JINLING			AUCTION	
CL RIZHAO	81,296	2015	CHINA	JIANGSU JINLING			AUCTION	
GOLDEN DIAMOND	74,138	2013	INDIA	PIPAVAV DEFENCE	TURKISH	17.5	ICE CLASS 1C	
TRISTAR DUGON	79,200	2011	CHINA	COSCO DALIAN	CHINESE	14.75	GEARED	
NORDIC BC KIEL	55,947	2010	JAPAN	IHI	CHINESE	HIGH 14		
RASHAD	48,377	2001	JAPAN	SANOYAS	CHINESE	5.5		
NORD COPENHAGEN	33,175	2012	JAPAN	KANDA ZOSENSHO	GREEK	LOW 14	OHBS	
FOUR OTELLO	34,357	2010	S. KOREA	SPP	UNDISCLOSED	23 ENBLOC		
FOUR AIDA	34,408	2009	S. KOREA	SPP				

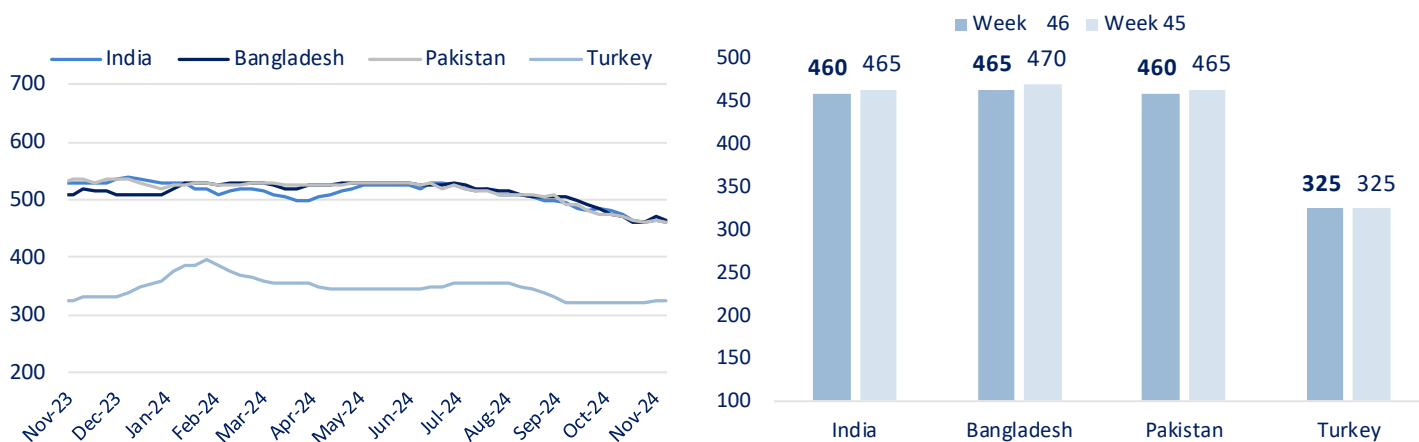
TANKER SECONDHAND PRICES (\$ mills)							
		Nov	Nov	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	<b>149.0</b>	125.8	18%	143.7	125.1	106.5
	5 Year	<b>115.5</b>	98.0	18%	113.4	99.7	99.7
	10 Year	<b>86.0</b>	73.8	17%	84.0	75.1	56.7
	15 Year	<b>55.0</b>	56.8	-3%	57.5	58.6	41.7
Suezmax	Resale	<b>99.0</b>	94.4	5%	98.6	88.5	74.9
	5 Year	<b>80.0</b>	77.5	3%	82.3	72.0	72.0
	10 Year	<b>65.0</b>	60.5	7%	67.0	56.3	39.3
	15 Year	<b>45.0</b>	43.8	3%	48.2	40.9	28.5
Aframax	Resale	<b>85.0</b>	83.0	2%	84.6	78.6	65.1
	5 Year	<b>70.0</b>	70.8	-1%	71.8	64.5	64.5
	10 Year	<b>57.0</b>	55.3	3%	59.0	51.6	35.3
	15 Year	<b>40.5</b>	38.3	6%	42.5	38.1	25.1
MR2	Resale	<b>56.0</b>	51.2	9%	54.4	49.6	43.0
	5 Year	<b>46.5</b>	43.5	7%	46.2	41.6	41.6
	10 Year	<b>36.5</b>	33.1	10%	38.1	33.0	24.7
	15 Year	<b>26.0</b>	24.2	7%	27.1	23.2	16.0

**Tanker S&P Activity:**

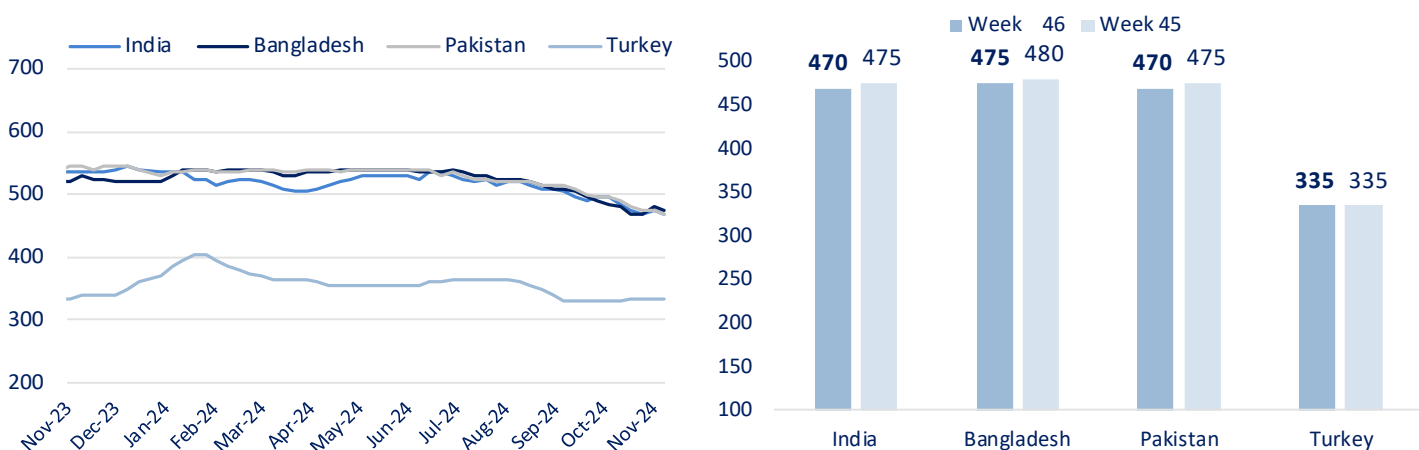
On the MR2 Sector, the “**Bruno**”- 46K/2004 STX was sold and already delivered to Chinese buyers for USD 17.5 mills. The Chemical “**JM Sutera 6**” - 11K/2010 Yangzhou Kejin changes hands for high USD 7 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
BRUNO	46,101	2004	S. KOREA	STX	CHINESE	17.5	ALREADY DELIVERED
JM SUTERA 6	11,134	2010	CHINA	YANGZHOU KEJIN	UNDISCLOSED	HIGH 7	

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



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



DEMO SALES									
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS	
MSC RAFAELA	CONTAINER	1996	51,210		ITALY	508	INDIA		
SK SPLENDOR	GAS	2000	75,154	29,920	S. KOREA	469		AS IS SINGAPORE	
SK STELLAR	GAS	2000	75,135	29,920	S. KOREA	469		AS IS SINGAPORE	
SK SUMMIT	GAS	2000	76,064	29,971	S. KOREA	469		AS IS SINGAPORE	
SK SUPREME	GAS	2000	75,319	29,017	S. KOREA	469		AS IS SINGAPORE	
MERATUS SIBOLGA	GC	1993	3,650	1,340	INDONESIA	N/A			

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	67.34	-1.02%	-6.01%
Brent	71.52	-0.40%	-7.13%
Natural gas	2.90	-0.77%	24.52%
Gasoline	1.96	0.35%	-7.63%
Heating oil	2.19	-0.20%	-12.04%
Ethanol	1.64	4.29%	-1.58%
Naphtha	618.18	-3.14%	-2.59%
Propane	0.79	-1.99%	17.34%
Uranium	81.85	6.92%	-10.05%
Methanol	2,515	1.95%	2.57%
TTF Gas	46.00	4.55%	42.04%
UK Gas	116.43	4.93%	44.28%
Metals			
Gold	2593.33	-1.22%	25.67%
Silver	30.79	0.17%	29.50%
Platinum	952.60	-0.96%	-3.50%
Industrial			
Copper	4.07	-3.39%	4.83%
Coal	141.75	-1.12%	-3.18%
Steel	3288.00	1.54%	-16.29%
Iron Ore	101.63	-2.11%	-25.47%
Aluminum	2,600	1.03%	9.08%
LithiumCNY/T	72,500	1.40%	-24.87%
Currencies			
EUR/USD	1.05	-1.15%	-4.49%
GBP/USD	1.26	-1.97%	-0.86%
USD/JPY	155.01	0.99%	9.91%
USD/CNY	7.25	0.33%	1.72%
USD/CHF	0.89	0.80%	5.45%
USD/SGD	1.34	0.88%	1.94%
USD/KRW	1397.65	-0.19%	7.99%
USD/INR	84.41	0.02%	1.47%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	584.00	482.00	653.00	102.00	-14.5	-12.4%
Rotterdam	524.00	501.00	657.00	23.00	-44.0	-65.7%
Fujairah	569.50	454.50	749.00	115.00	-13.0	-10.2%
Houston	530.00	474.50	656.00	55.50	-10.5	-15.9%

- In the U.S., the Dow Jones Industrial average decreased by 1.2% at 43,445 points, S&P 500 went down by 2.08% at 5,871 points and NASDAQ fell by 3.15% at 18,680 points. The main European indices closed also lower than previous week, with the Euro Stoxx50 closing down by 0.16% at 4,795 points and Stoxx600 down by 0.69% at 503 points mark. In Asia, the Nikkei closed the week at 38,643, losing 2.17% on a weekly basis, while Hang Seng went down by 6.28% at 19,426 points mark and the CSI 300 index closed the week at 3,969 points, 3.29% lower than previous week.
- WTI crude oil futures rose above USD 67 per barrel, halting a recent decline as an intensifying conflict between Russia and Ukraine raised concerns about potential supply disruptions. Investors also expressed concerns over the pace and magnitude of the U.S. Federal Reserve's interest rate cuts, which have added to the uncertainty in global financial markets.
- Iron ore prices for cargoes with 62% iron content slipped below USD 102 per tonne, weighed down by persistent weakness in China's property sector, which is a key driver of the country's steel consumption. Data revealed that property investment in China dropped by 10.3% in the first 10 months of the year, while new home prices in October saw their largest decline in over nine years.

Crude Oil



Iron Ore



**XCLUSIV SHIPBROKERS INC.**

Kifissias 342 Avenue,  
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: [snp@xclusiv.gr](mailto:snp@xclusiv.gr)

**Apostolos Archontakis**

Assets / SnP & NB  
[apa@xclusiv.gr](mailto:apa@xclusiv.gr)

**Nikos Berdelis**

Assets / SnP & Projects  
[nsb@xclusiv.gr](mailto:nsb@xclusiv.gr)

**Yannis Olziersky**

Assets / SnP & NB  
[yo@xclusiv.gr](mailto:yo@xclusiv.gr)

**Dimitris Roumeliotis**

Research Analyst  
[research@xclusiv.gr](mailto:research@xclusiv.gr)

**Andreas Arfariotis**

Assets / SnP & NB  
[ana@xclusiv.gr](mailto:ana@xclusiv.gr)

**John N. Cotzias**

Assets / SnP & Projects  
[jnc@xclusiv.gr](mailto:jnc@xclusiv.gr)

**Tom Spencer**

Assets / SnP & Projects  
[ts@xclusiv.gr](mailto:ts@xclusiv.gr)

**Eirini Diamantara**

Research Analyst  
[research@xclusiv.gr](mailto:research@xclusiv.gr)

**Myrto Baven**

Assets / SnP & Projects  
[mb@xclusiv.gr](mailto:mb@xclusiv.gr)

**Alexandros Koutalianos**

Assets / SnP & NB  
[aik@xclusiv.gr](mailto:aik@xclusiv.gr)

**Panagiotis Tsilingiris**

Assets & Finance  
[pt@xclusiv.gr](mailto:pt@xclusiv.gr)

**Afroditi Argouslidou**

Office Admin & Accounts  
[info@xclusiv.gr](mailto:info@xclusiv.gr)

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