

Market Commentary:

Ground-breaking historical events were marked this week, with India's population to overtake China's by mid-2023, according to UN data, as well as the ranking drop of Hong Kong behind rival Singapore in the world's wealthiest cities. 'China slows and India rising' may switch investors' decisions on their emerging market allocation. Despite the ongoing demographic shifts, China's economy would still be far bigger than India's, as according to analyst's calculations, even if China growth ceased this year, India would still need almost two decades to catch up China based that India's economy expanded by 10 per cent yearly. In the meantime, in the Q1 2023, China's economy grew faster than expected, with gross domestic product expanded by 4.5% y-o-o during the first 3-month period of 2023, almost 55% up compared to Q4 2022 and well above analysts' expectations of 4% expansion. Following that announcement, JPMorgan and Citi raise full-year forecasts for China's economy, with the former rising its 2023 growth outlook to 6.4% (previous forecast of 6%), whilst the latter raised its estimate to 6.1% (previous forecast of 5.7%).

Undoubtedly, China's growth is the key of dry bulk market's boost, that many are waiting for. Since the beginning of 2023, dry bulk indices have increased significantly, with the BSI and BCI highlighting an increase of 24% and 20% respectively. During the same period, the BPI is up by around 18%, whilst the BHSI, which has witnessed the slightest variation since the start of 2023, has increased by 7%. The BSI-S1C_58 (US Gulf trip to China- South Japan) closed the week at USD 24.8K/day, almost double compared to early February 2023 and touching levels not seen since early January 2023. However, Rio Tinto's copper production outlook reduction for 2023 due to issues at its mines in the US and Chile, as well as Glencore's announcement of lower copper, zinc and nickel production in the first quarter, may affect the demand for smaller sizes vessels.

Regarding the wet market, the western sanctions against Russia are still shaping a new reality in seaborne trade routes. In China, state and private oil refiners are more and more "hungry" for Russian crude oil, a "hunger" that keeps prices high and leads small independent refineries to turn to Iranian oil. Big state refineries like Petrochina and Sinopec resumed Russian oil imports in February, with more than 1 million barrels received in April. Private refiners like Hengli Petrochemical and Jiangsu Eastern started buying huge Russian crude oil amounts with significant price discounts within March, with more than 6.16 million barrels received until now, showing their confidence in the trade with Russia. Analysts predict that in April, China's imports of Russian Urals are on track to break March's record as more and more refiners are following the example of the refiners mentioned above and turn their interest to discounted crude from Russia's Baltics. It must be mentioned that China's overall Russian crude imports, including pipeline and ships, rose to a record 9.61 million tonnes, or 2.26 million barrels per day (bpd) in March. As most of the significant oil refineries turn their eyes on the Russian crude, smaller Chinese independent refineries have started looking for alternatives such as Iranian and Venezuelan oil. China's authorities don't provide data for crude imports from Iran and Venezuela as these cargoes usually are rebranded as oil from other countries to evade sanctions but market analysts estimate that China imported about 410 thousand barrels per day of Iranian Crude in March and forecast that the volumes will become more than double in the coming months. Despite that China's refineries processed more crude than ever before in March, Chinese Crude oil inventories are still boosted keeping China as the world's largest oil importer. China's authorities don't announce the crude oil volumes in or out of its strategic commercial stockpiles but as it was estimated there was an increase in the amount available for stockpiles from the first two months of the year and China in the first quarter of 2023 added about 770,000 bpd to inventories, slightly more than the 740,000 bpd average for all of 2022. So an optimism is created for significant growth in global oil demand for 2023 as China is rebounding after ending its strict zero-COVID policy and along the increase in tonne miles from the western sanctions they create strong fundamentals for the wet market imminent future. On the indices front, the BDTI closed the week at 1,146 points, almost 30% down compared to previous month and the BCTI has witnessed a slightest decrease (around 13% down) and closed the week at 968 points.

BALTIC DRY INDICES						
BALTIC INDICES	Week 16	Week 15	±%	Average Indices		
				2023	2022	2021
BDI	1,504	1,435	4.8%	1,109	1,941	2,943
BCI	1,962	1,850	6.1%	1,253	1,951	4,015
BPI	1,692	1,702	-0.6%	1,366	2,314	2,988
BSI	1,201	1,096	9.6%	983	2,027	2,434
BHSI	660	628	5.1%	564	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 16	Week 15	±%	Average Indices		
				2023	2022	2021
BDTI	1,146	1,242	-7.7%	1,373	1,388	644
BCTI	968	958	1.0%	947	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/23	Apr/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.3	62.2	-1%	61.0	62.4	56.0
Kamsarmax	34.5	36.3	-5%	34.0	36.4	31.7
Ultramax	32.4	33.5	-3%	31.9	33.4	29.1
Handysize	30.8	31.0	-1%	29.6	30.2	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/23	Apr/22	±%	Average Prices		
				2023	2022	2021
VLCC	121.0	115.5	5%	120.1	117.2	98.3
Suezmax	80.8	77.3	5%	80.3	78.7	66.3
Aframax	64.6	60.3	7%	63.2	61.0	53.3
Panamax	55.0	51.2	7%	54.3	52.7	46.7
MR2	44.8	41.2	9%	44.2	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 16	Week 15	Change	Week 16	Week 15	Change
INDIA	540	550	-10	550	560	-10
BANGLADESH	585	590	-5	595	600	-5
PAKISTAN	495	495	0	505	505	0
TURKEY	370	370	0	380	380	0

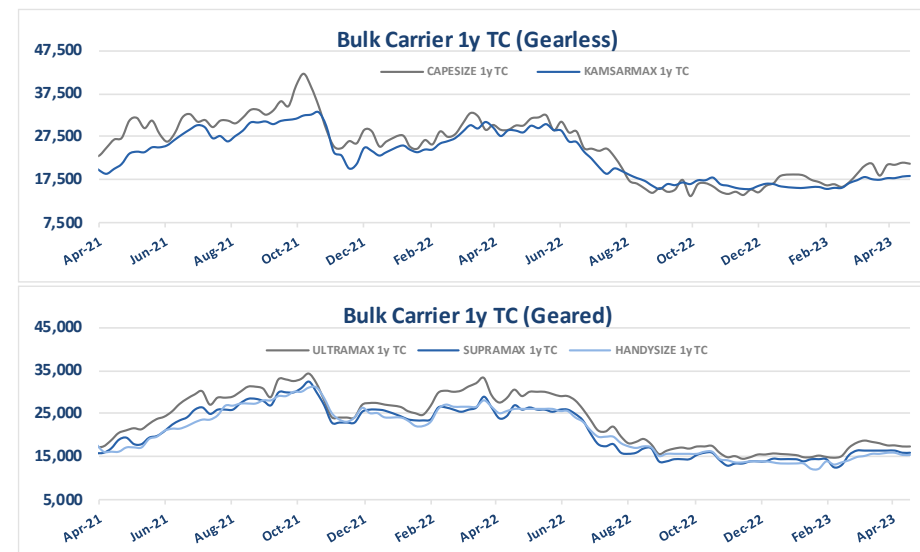
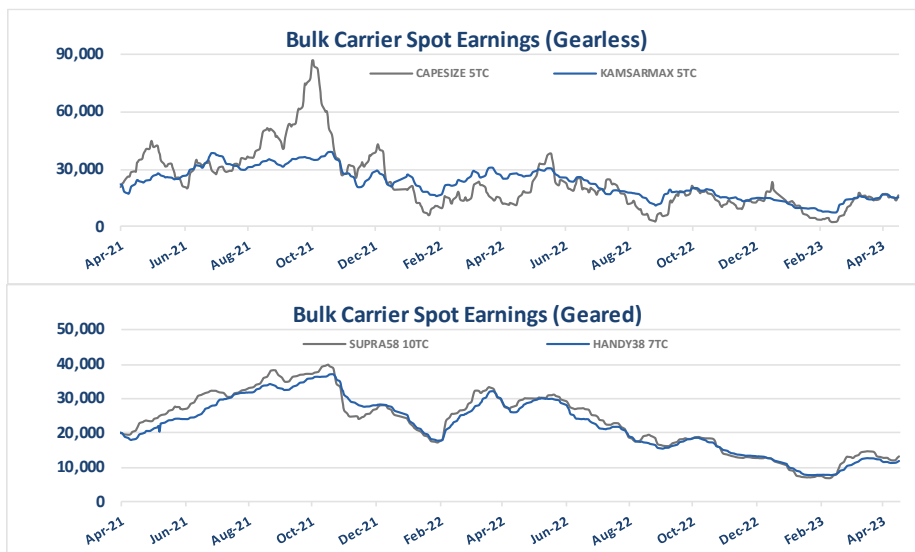
Capesize: Average of the 5 T/C Routes improved by USD 1k/day closing the week at USD 16,270/day. Trip from Cont. to F.East is firmer at USD 35,750/day, Translantic Return voyage is higher at USD 15,889/day, while Pacific Return voyage is increased by USD 2k/day at USD 14,818/day. Capesize 1y T/C rate is reduced at USD 20,000/day, while eco 180k Capesize is also softer at USD 21,500/day.

Panamax: The BPI-82 5 T/C route average closed with a marginal drop at USD 15,225/day. Trip from Skaw-Gib to F.East is softer at USD 24,991/day, Pacific Return voyage is slightly softer at USD 13,769/day, while Atlantic Return voyage is down at USD 14,000/day. Kamsarmax 1y T/C rate is slightly up at USD 18,500/day, while Panamax 1y T/C is also firmer at USD 16,750/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 1.2k/day higher than its opening at USD 13,211/day. South China trip via Indonesia to EC India is improved by USD 1k/day at USD 10,736/day, W. Africa trip via ECSA to N. China is firmer at USD 18,521/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 19,583/day, Skaw-Passero trip to US Gulf now pays USD 12,564/day, while Pacific round voyage is increased by USD 5.4k/day at USD 24,800/day. 1y T/C rate for Ultramax is USD 17,450/day & 1y T/C rate for Supramax is USD 15,750/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week firmer by USD 1k/day at USD 11,876/day. Brazil to Continent pays USD 2k more at USD 18,372/day, S.E. Asia trip to Spore/Japan is softer at USD 10,506/day, while U.S. Gulf to Continent is increased by USD 1.3k/day at USD 13,086/day. 38K Handy 1y T/C rate is USD 15,075/day & 32k Handy 1y T/C is USD 12,850/day in the Atlantic & USD 12,000/day in the Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Apr/23	Apr/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	63.2	60.8	4%	2.4	57.5	58.9	54.0
Capesize 180k 5y	53.2	50.1	6%	3.1	47.9	48.5	48.5
Capesize 180k 10y	32.7	33.8	-3%	-1.1	30.4	32.4	29.0
Capesize 180k 15y	21.0	21.6	-3%	-0.6	19.5	20.7	19.2
Kamsarmax 82k Resale	39.3	43.0	-9%	-3.7	37.5	40.6	34.9
Kamsarmax 82k 5y	32.2	36.1	-11%	-4.0	30.9	34.1	34.1
Panamax 76k 10y	23.9	27.1	-12%	-3.3	23.1	25.3	21.1
Panamax 76k 15y	15.1	17.9	-15%	-2.7	14.9	16.9	14.7
Ultramax 64k Resale	37.7	40.4	-7%	-2.7	36.3	38.4	32.3
Ultramax 61k 5y	32.0	33.4	-4%	-1.4	29.8	31.4	31.4
Supramax 58k 5y	26.8	27.1	-1%	-0.3	25.6	26.7	22.0
Supramax 56k 10y	21.3	22.9	-7%	-1.6	19.5	21.7	17.4
Supramax 52k 15y	15.7	18.1	-13%	-2.4	15.1	16.6	12.3
Handy 38k Resale	31.4	32.4	-3%	-1.0	29.5	30.9	26.1
Handy 37k 5y	26.3	28.5	-8%	-2.2	25.2	26.9	26.9
Handy 32k 10y	18.6	19.4	-4%	-0.7	17.3	18.2	13.7
Handy 28k 15y	12.4	12.7	-3%	-0.3	11.2	11.8	8.1



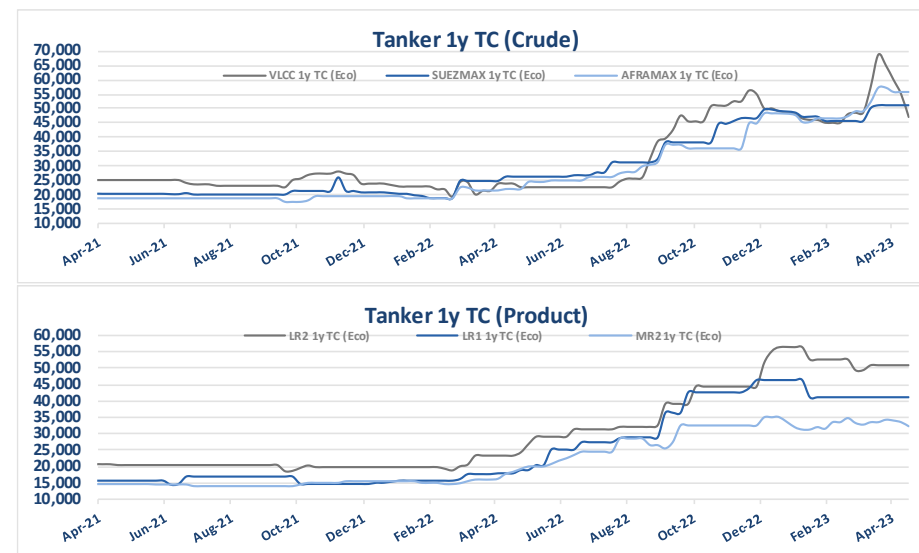
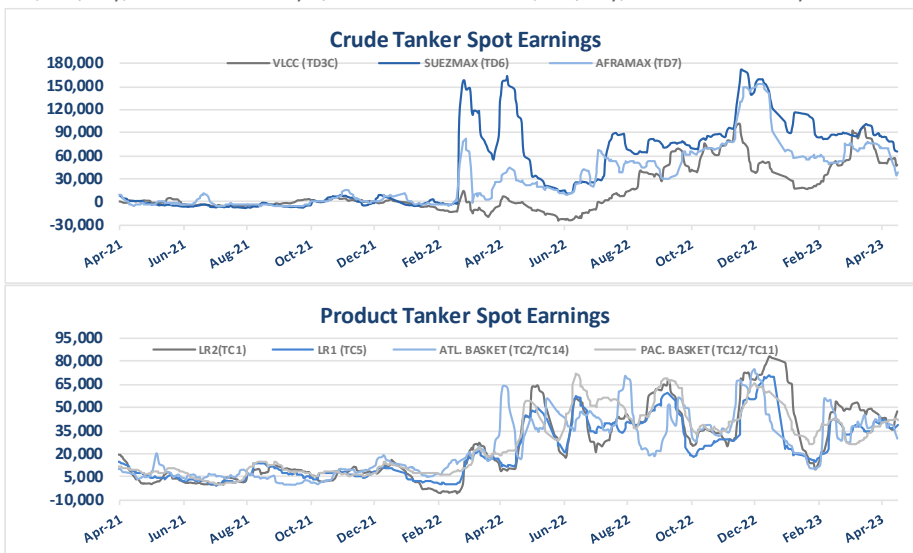
VLCC average T/CE ended the week down at USD 36,600/day. M.East Gulf to China trip is down by 7k/day at USD 48,232/day, M.East Gulf to US Gulf is USD 24,967/day and M.East Gulf to Singapore is USD 52,135/day. W.Africa to China is USD 49,353/day & US Gulf to China trip is USD 40,364/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 8k/day lower since last week, at USD 47,250/day.

Suezmax average T/CE closed the week softer by USD 9k/day at USD 51,128/day. W.Africa to Continent trip is reduced by 4k/day at USD 36,838/day, Black Sea to Med is down by 13k/day at USD 65,417/day and M.East Gulf to Med trip is slightly firmer at USD 16,433/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 51,250/day.

Aframax average T/CE closed the week lower by USD 8k/day at USD 42,311/day. North Sea to Continent trip is down by USD 23k/day at USD 37,828/day, Kuwait to Singapore is USD 60,257/day and Caribbean to US Gulf is firmer at USD 23,537/day. S.E. Asia to E.C. Australia trip is down by USD 5k/day at USD 45,690/day and Cross Med trip is down by 11k/day at USD 44,243/day. US Gulf to UKC is up by USD 6k/day at USD 34,778/day and EC Mexico to US Gulf is firmer at USD 27,529/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 56,250/day.

Products: The LR2 route (TC1) M.East to Japan is this week higher by USD 11k/day, at USD 47,609/day. Trip from (TC15) Med to F.East is firmer at USD 13,603/day & AG to UK CONT is up by 14.5k/day at USD 48,356/day. LR1 route (TC5) M. East Gulf to Japan is up by 3k/day, while the (TC8) M. East Gulf to UK-Cont is up at USD 37,190/day & (TC16) Amsterdam to Lome trip is improved at USD 43,106/day. The MR Atlantic Basket earnings are down by 10k/day at USD 29,899/day, with MR route from Rotterdam to N.Y. also down by USD 10k/day at USD 27,436/day. (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 3k/day at USD 43,671/day, US Gulf to Continent is down by USD 3k/day, at USD 7,637/day, US Gulf to Brazil is lower by 5k/day at USD 22,609/day & ARA to W. Africa is down by 10k/day at USD 29,826/day. Eco LR2 1y T/C rate is USD 51,000/day, while Eco MR2 1y T/C rate is now USD 32,500/day, down on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Apr/23	Apr/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.0	98.8	27%	26.2	124.4	106.5	94.8
VLCC 320k 5y	100.0	73.7	36%	26.3	99.9	80.4	80.4
VLCC 300k 10y	76.5	50.9	50%	25.6	76.3	56.7	47.1
VLCC 300k 15y	60.7	35.7	70%	24.9	60.1	41.8	33.6
Suezmax 160k Resale	84.8	69.7	22%	15.1	85.1	74.9	64.4
Suezmax 160k 5y	68.1	50.1	36%	18.0	67.8	55.1	55.1
Suezmax 150k 10y	53.0	34.2	55%	18.8	52.8	39.3	31.3
Suezmax 150k 15y	39.8	24.6	62%	15.2	39.9	28.5	22.1
Aframax 110k Resale	77.8	60.1	29%	17.7	76.0	65.1	52.2
Aframax 110k 5y	62.1	45.3	37%	16.8	62.2	50.8	50.8
Aframax 105k 10y	49.8	30.2	65%	19.5	49.6	35.3	24.8
Aframax 105k 15y	38.8	19.7	97%	19.1	38.0	25.1	15.5
MR2 52k Resale	49.1	39.6	24%	9.5	47.9	43.0	37.2
MR2 51k 5y	41.9	31.6	32%	10.3	41.3	35.0	35.0
MR2 47k 10y	33.6	20.7	62%	12.9	32.8	24.7	18.5
MR2 45k 15y	23.4	12.9	81%	10.5	22.3	16.0	11.8



Sale and Purchase:

On the dry market, the Kamsarmax **“Valiant Spring”** - 82K/2015 Tsuneishi Zhousan was sold for low USD 28 mills to Greek buyers, while the Panamax **“Navios Anthos”** - 76K/2004 Sanoyas was sold for USD 11.25 mills. German buyers acquired the Ultramax **“Diomidis”** - 63K/2015 Jiangsu Jinling for USD 25.5 mills, while the one-year older **“CL Ebisu”** - 61K/2014 Iwagi Zosen was sold for high USD 26 mills. The vintage Supramax **“Worldera-3”** - 50K/2000 Mitsui found new owners for USD 8mills. Last but not least, the Handysize **“Lady Laura”** - 32K/2008 Hakodate was finally gone for excess USD 12 mills.

On the tanker S&P activity, the vintage Suezmax **“Eagle Brenda”** - 165K/2001 HHI was sold for USD 26 mills. On the LR1 sector, the **“Sauger”** - 73K/2004 Samsung found new owners for USD 18.5 mills. The MR2 **“Bahri Jasmine”** - 49K/2005 Daewoo changed hands for USD 18.3 mills. Finally, Chinese buyers acquired 2x Chemical tankers, the **“Tiger Perseverance”** - 12K/2019 Shin Kurushima and **“Tiger Reliance”** - 12K/2018 Shin Kurushima for USD 27.5 each mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
STELLA CHERISE	177,832	2010	CHINA	SWS	UNDISCLOSED	REGION/ EXCESS 24	SS: 04/2027 - DD: 07/2025
VALIANT SPRING	81,920	2015	CHINA	TSUNEISHI ZHOUSAN	GREEK	LOW 28	SS: 12/2025 - DD: 02/2024
DL IVY	81,805	2012	CHINA	JIANGSU EASTERN	UNDISCLOSED	UNDISCLOSED	SS: 09/2027 - DD: 02/2026
NAVIOS ANTHOS	75,798	2004	JAPAN	SANOYAS	UNDISCLOSED	11.25	SS: 09/2024 - DD: 09/2024
DIOMIDIS	63,167	2015	CHINA	JIANGSU JINLING	GERMAN	25.5	SS: 03/2025 - DD: 03/2025
CL EBISU	61,330	2014	JAPAN	IWAGI ZOSEN	PANGAEA	HIGH 26	SS: 11/2024 - DD: 11/2024
SEACON QINGDAO	57,450	2013	CHINA	TAIZHOU SANFU	AVIC LEASING	15.5	SS: 03/2028 - DD: 01/2026, AUCTION
WORLDERA-3	50,296	2000	JAPAN	MITSUMI	UNDISCLOSED	8	SS: 07/2025 - DD: 08/2023
J-HARMONY	28,398	2009	JAPAN	IMABARI	UNDISCLOSED	REGION/ EXCESS 10	SS: 06/2024 - DD: 06/2024
LADY LAURA	31,945	2008	JAPAN	HAKODATE	UNDISCLOSED	EXCESS 12	SS: 08/2023 - DD: 08/2023

GENERAL CARGO SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CALIFORNIA	12,672	2008	CHINA	JIANGDONG	UNDISCLOSED	12.5	SS: 05/2023 - DD: 05/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ACE PORTER	301,021	2008	S. KOREA	DAEWOO	UNDISCLOSED	UNDISCLOSED	SS: 01/2028 - DD: 03/2026
EAGLE BRENDA	164,626	2001	S. KOREA	HHI	UNDISCLOSED	26	SS: 07/2026 - DD: 10/2024
SAUGER	72,652	2004	S. KOREA	SAMSUNG	UNDISCLOSED	18.5	SS: 02/2024 - DD: 02/2024, COATED
BAHRI JASMINE	49,000	2005	S. KOREA	DAEWOO	UNDISCLOSED	18.3	SS: 04/2025 - DD: 07/2023
TIGER PERSEVERANCE	12,267	2019	JAPAN	SHIN KURUSHIMA	CHINESE	27.5 EACH	SS: 01/2024 - DD: 01/2024
TIGER RELIANCE	12,259	2018	JAPAN	SHIN KURUSHIMA			SS: 07/2023 - DD: 07/2023
BUNGA LILAC	19,992	2011	JAPAN	FUKUOKA	CHINESE	21.9	SS: 04/2026 - DD: 07/2024

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NAVIGATOR ORION	21,650	2000	CHINA	JIANGNAN	FAR EASTERN	LOW 20	SS: 04/2025 - DD: 04/2025

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	77.443	0.427	-0.55%	-4.19%	6.19%	-20.71%
Brent	81.014	0.647	-0.79%	-4.42%	4.18%	-19.95%
Natural gas	2.211	0.022	-0.99%	-2.81%	-0.18%	-66.85%
Gasoline	2.5754	0.0262	-1.01%	-7.16%	-3.00%	-18.67%
Heating oil	2.4794	0.0092	-0.37%	-5.17%	-6.49%	-27.82%
Ethanol	2.425	0.01	0.41%	-1.42%	8.50%	-8.83%
Naphtha	680.11	2.08	0.31%	-3.50%	1.66%	-25.21%
Propane	0.82	0	0.25%	-1.51%	3.38%	-37.63%
Uranium	51	0	0.00%	0.00%	2.00%	-20.75%
Methanol	2464	19	-0.77%	-0.08%	-1.24%	-10.01%
TTF Gas	40.18	0.01	0.03%	-2.31%	-5.53%	-56.73%
UK Gas	96.6	0.51	0.53%	-2.19%	-7.78%	-37.02%

Metals

Gold	1,982.7	0.23	-0.01%	-0.61%	1.33%	4.48%
Silver	24.981	0.051	-0.20%	-0.49%	8.17%	5.83%
Platinum	1,097.3	26.98	-2.40%	4.71%	12.93%	19.17%

Industrial

Copper	3.9896	0.0116	0.29%	-1.88%	-2.22%	-10.59%
Coal	190.4	1.4	-0.73%	1.25%	7.82%	-41.61%
Steel	3,744	104	-2.70%	-5.14%	-8.79%	-25.82%
Iron Ore	116	4	-3.33%	-3.33%	-6.07%	-20.27%
Aluminum	2,381.5	15	-0.63%	0.13%	0.76%	-23.05%
Iron Ore Fe62%	117.21	2.1	-1.76%	-1.60%	-8.24%	-23.95%

Currencies

EUR/USD	1.09893	0.0002	0.02%	0.58%	1.79%	2.60%
GBP/USD	1.24439	0.0014	0.11%	0.56%	1.30%	-2.32%
USD/JPY	134.205	0.055	0.04%	-0.19%	2.01%	4.75%
USD/CNY	6.90251	0.0033	0.05%	0.31%	0.30%	5.06%
USD/CHF	0.89042	0.0022	-0.24%	-0.90%	-2.76%	-7.13%
USD/SGD	1.33487	0.0006	0.04%	0.07%	0.29%	-2.83%
USD/KRW	1336.15	6.79	0.51%	1.29%	2.95%	6.88%
USD/INR	81.973	0.057	-0.07%	-0.01%	-0.25%	6.85%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	592.00	480.00	717.50	112.00	-6.0	-5.1%
Rotterdam	551.00	467.00	721.00	84.00	-18.5	-18.0%
Fujairah	591.50	458.50	994.50	133.00	-11.0	-7.6%
Houston	576.50	437.00	744.00	139.50	-19.0	-12.0%

WTI Crude Oil



Iron Ore



Coal



Natural Gas



- In the U.S., the Dow Jones Industrial average decreased by 0.2% at 33,809 points, S&P 500 went down by 0.1% at 4,134 points and NASDAQ rise by 7.24% at 13,001 points. The main European indices closed up again this week, with the Euro Stoxx50 closing up by only 0.42% at 4,409 points and Stoxx600 up by 0.64% at 469 points mark. In Asia, the Nikkei closed the week at 28,564, gaining 0.33% on a weekly basis, while Hang Seng went down by 1.57% at 20,076 points mark and the CSI 300 index closed the week at 4,033 points, 1.47% lower than previous week.
- WTI crude futures were trading around USD 77 per barrel on Monday as lingering concerns about a demand-sapping recession overshadowed prospects of smaller global supplies. Tightening financial conditions and recession worries, particularly among advanced economies, with central banks from the United States to Europe expected to raise interest rates next month, have clouded the outlook for crude.
- Prices for iron ore cargoes fell to USD 116 per tonne in late April, the lowest year-to-date, amid evidence of robust supply and weak demand from steel producers. Rio Tinto, one of the world's largest suppliers, reported a better-than-anticipated 15.4% jump in first-quarter iron ore shipments after it raised production at the Gudai-Darri mine.
- US natural gas futures fell to USD 2.2/MMBtu, moving closer to the key mark of USD 2, on a bigger-than-expected storage build and forecasts for milder weather and weaker-than-anticipated heating demand this week. The latest EIA report showed US utilities added 75 bcf of gas into storage last week, more than market projections of a 69 bcf increase, as warmer temperatures kept heating demand low.
- Newcastle coal futures bottomed below the USD 190 per tonne mark amid increased production and sluggish demand outside China. Shanxi and Inner Mongolia, China's largest two mining hubs by production, have pledged to raise output by at least 5% and 2% in 2023, respectively, as new mining capacity came online and Beijing encouraged miners to improve energy security..

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