

Market Commentary:

Days go by and there is still no light at the end of the tunnel for the UN's sea corridor for Ukrainian grain. Russian authorities have expressed their denial to renew the grain deal with Ukraine on the 17th of July, something that will create an additional headache to the UN as they are trying to maintain global food security. Grain exports through the Black Sea Grain Initiative have slowed down to 1.3m tonnes in May, which is the lowest volume since the UN, Ukraine and Russia came to an agreement in the summer of 2022. The grain corridor is used by several vessel sizes, from Handysizes to Panamaxes and the looming non-renewal of the agreement will have an impact on Dry Bulk earnings. If this happens, Ukraine will turn to the Danube River for an alternative route. Danube will become the key outlet for Ukrainian exports as the new harvest era is near and Kiev is trying to improve Ukrainian infrastructure by the river to allow larger vessels to transit.

The blocking of Ukrainian grain trade is creating a global food insecurity, while other countries are planning strategies in order to fill in the gap. Brazilian authorities are going to allocate more than USD 90 billion in order to support & finance domestic agricultural investments & businesses in order to boost the country's already formidable agriculture sector. Enhanced farm infrastructures, new storage facilities and irrigation systems are going to boost Brazil's farm sector and help it produce and export larger volumes of crops and grains, helping ease global food security concerns. As Brazil has emerged as an agricultural powerhouse in recent years and a leading supplier of major agricultural products, a further boost to the production will increase the need for exports, adding both to the vessel demand and to tonne miles in the market.

Leaving the grain trade aside, the war in Ukraine has also affected the iron trade and most analysts believe that global iron trade has been transformed for the years to come. The Ukrainian steel industry traditionally exported most of its products through the Black Sea ports, and this pattern has stopped since the beginning of the war - as no agreement to secure a safe passage for the metallurgical industry has been reached. To ensure the exports are unaffected, Ukrainian steelmakers had to create and use alternative routes, involving shipments by rail to the Baltic or Romanian ports, by the Danube River or ports in the Adriatic. These are alternatives that are both costly and time consuming, and as a result have reduced the seaborne exports to about half the levels they were before the war. On the Russian side, Iron exports have also dropped, but only about 20% compared to the more than 50% reduction observed on the Ukrainian Iron exports. The sanctions against Russia have given a hit to its iron and steel industry but Russia has still managed to find new markets. Before the war, 50% of Russia's iron exports were going to the USA but now other suppliers like Brazil, India and Turkey run to fill the gap left by US sanctioning Russian imports.

The significant trade alterations that the Ukrainian war has created, have affected seaborne dry bulk trade since it was the main way of exporting iron and steel. Even if the war ends tomorrow, global trade and especially seaborne trade will need ample time to return to pre-war levels and activities in the area.

On the other side of the world, China's coal imports have surprisingly increased despite the significant boost of the domestic coal production. Chinese coal production is up almost 6% year on year, but surprisingly seaborne coal imports have also increased by 70% y-o-y. Chinese power plants have seen their stockpiles hit a record high of almost 190 million tonnes in early June, trying to take advantage of the low price and high quality of coal imports. Indonesia, Russia and Australia are responsible for almost 95% of the coal imports to China but especially Russia and Australia have doubled their volumes since 2022. As China's economy faces challenges and has not rebounded as analysts believed it would after the pandemic, the increased coal seaborne imports are the key factor that supports Capesize vessels and market analysts hope that China will continue to build coal stockpiles – despite the lower domestic demand - and prioritise the imports.

BALTIC DRY INDICES						
BALTIC INDICES	Week 26	Week 25	±%	Average Indices		
				2023	2022	2021
BDI	1,091	1,240	-12.0%	1,178	1,941	2,943
BCI	1,704	2,080	-18.1%	1,512	1,951	4,015
BPI	1,030	1,127	-8.6%	1,326	2,314	2,988
BSI	749	743	0.8%	966	2,027	2,434
BHSI	446	455	-2.0%	564	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 26	Week 25	±%	Average Indices		
				2023	2022	2021
BDTI	1,014	1,070	-5.2%	1,275	1,388	644
BCTI	620	604	2.6%	830	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/23	Jun/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.2	64.3	-2%	61.6	62.5	56.0
Kamsarmax	34.7	37.2	-7%	34.3	36.4	31.7
Ultramax	33.0	34.3	-4%	32.2	33.4	29.1
Handysize	30.6	30.4	1%	30.0	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/23	Jun/22	±%	Average Prices		
				2023	2022	2021
VLCC	125.2	118.3	6%	121.7	117.2	98.3
Suezmax	84.7	79.8	6%	81.7	78.7	66.3
Aframax	67.2	61.8	9%	64.6	61.0	53.3
Panamax	56.9	53.3	7%	55.1	52.7	46.7
MR2	46.2	43.1	7%	44.9	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 26	Week 25	Change	Week 26	Week 25	Change
INDIA	550	555	-5	550	555	-5
BANGLADESH	580	570	10	590	580	10
PAKISTAN	510	510	0	520	520	0
TURKEY	355	355	0	350	355	-5

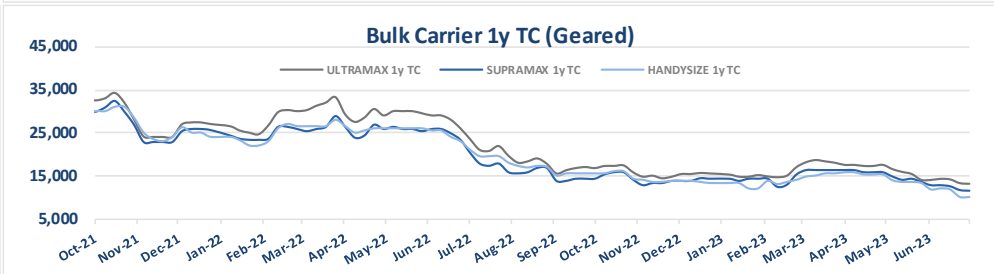
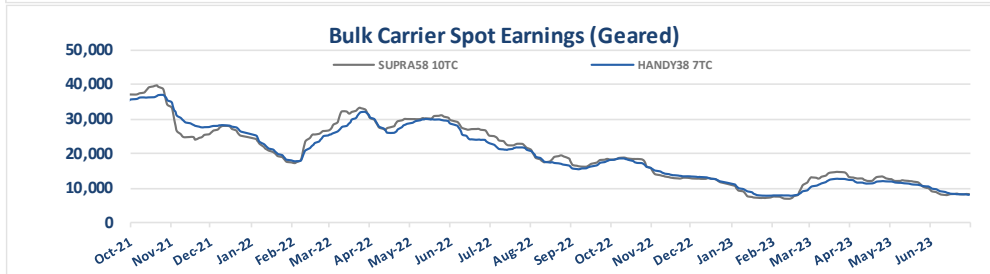
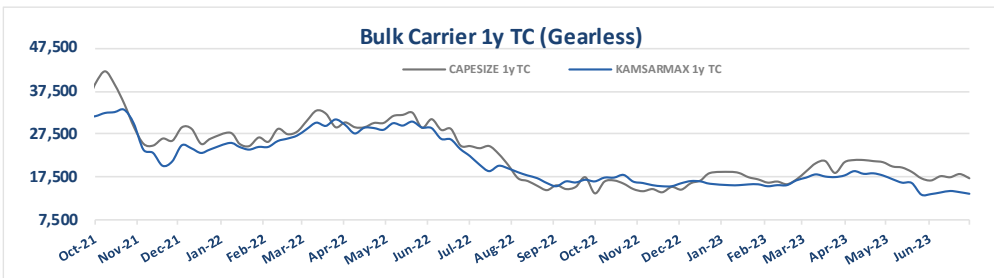
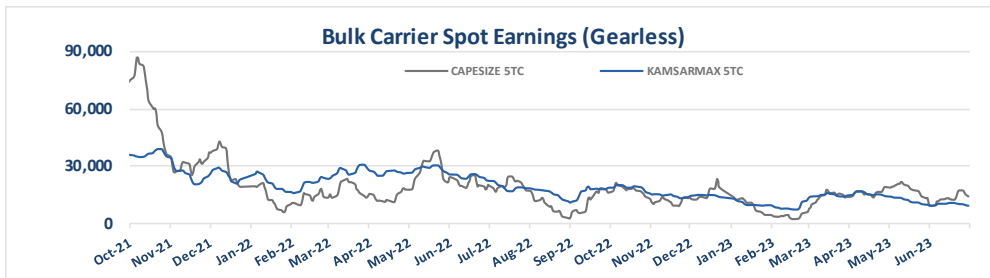
Capesize: Average of the 5 T/C Routes declined by USD 3k/day closing the week at USD 14,133/day. Trip from Cont. to F.East is down by 6k/day at USD 31,875/day, Translantic Return voyage is lower by 7k/day at USD 11,094/day, while Pacific Return voyage is reduced by USD 2k/day at USD 14,750/day. Capesize 1y T/C rate is reduced by 1k/day at USD 16,000/day, while eco 180k Capesize is also down at USD 17,500/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 10,139/day and closed with a decline at USD 9,273/day. Trip from Skaw-Gib to F.East is softer at USD 16,759/day, Pacific Return voyage is down by USD 1k/day at USD 9,123/day, while Atlantic Return voyage is reduced at USD 6,915/day. Kamsarmax 1y T/C rate is softer at USD 13,700/day, while Panamax 1y T/C is also marginally reduced at USD 12,425/day.

Supramax: The BSI-58 10 T/C route average closed the week marginally higher than its opening at USD 8,241/day. South China trip via Indonesia to EC India is improved by USD 1k/day at USD 8,043/day, W. Africa trip via ECSA to N. China is firmer at USD 12,759/day. Canakkale trip via Med/BI Sea to China/S.Korea is down by 2k/day at USD 10,767/day, Skaw-Passero trip to US Gulf pays USD 7,696/day, while Pacific round voyage is reduced by USD 1.5k/day at USD 13,050/day. 1y T/C rate for Ultramax is slightly down at USD 13,300/day, while 1y T/C rate for Supramax is also softer at USD 11,413/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week slightly rediced at USD 8,029/day. Brazil to Continent pays USD 1k more at USD 12,644/day, S.E. Asia trip to Spore/Japan is softer at USD 8,200/day, while U.S. Gulf to Continent is marginally reduced at USD 7,229/day. 38K Handy 1y T/C rate is USD 9,950/day, while 32k Handy 1y T/C is USD 8,850/day in Atlantic and USD 8,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jun/23	Jul/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	63.0	62.2	1%	0.8	60.0	59.0	54.0
Capesize 180k 5y	50.4	53.0	-5%	-2.5	49.6	48.5	48.5
Capesize 180k 10y	31.7	35.9	-11%	-4.1	31.1	32.4	29.0
Capesize 180k 15y	19.8	23.2	-15%	-3.4	19.9	20.7	19.2
Kamsarmax 82k Resale	38.3	42.6	-10%	-4.3	38.0	40.6	34.9
Kamsarmax 82k 5y	32.2	36.8	-13%	-4.6	31.6	34.1	34.1
Panamax 76k 10y	22.8	27.5	-17%	-4.7	23.4	25.3	21.1
Panamax 76k 15y	15.0	18.8	-20%	-3.8	15.1	16.9	14.7
Ultramax 64k Resale	36.8	40.7	-10%	-3.9	36.8	38.4	32.3
Ultramax 61k 5y	30.3	33.6	-10%	-3.3	30.2	31.4	31.4
Supramax 58k 5y	26.7	28.4	-6%	-1.7	26.1	26.7	22.0
Supramax 56k 10y	20.0	23.4	-14%	-3.3	19.9	21.7	17.4
Supramax 52k 15y	14.4	18.2	-20%	-3.7	15.1	16.6	12.3
Handy 38k Resale	31.5	32.5	-3%	-1.1	30.3	30.9	26.1
Handy 37k 5y	25.8	28.6	-10%	-2.8	25.5	26.9	26.9
Handy 32k 10y	17.7	20.0	-12%	-2.3	17.7	18.2	13.7
Handy 28k 15y	11.5	14.2	-19%	-2.8	11.4	11.8	8.1



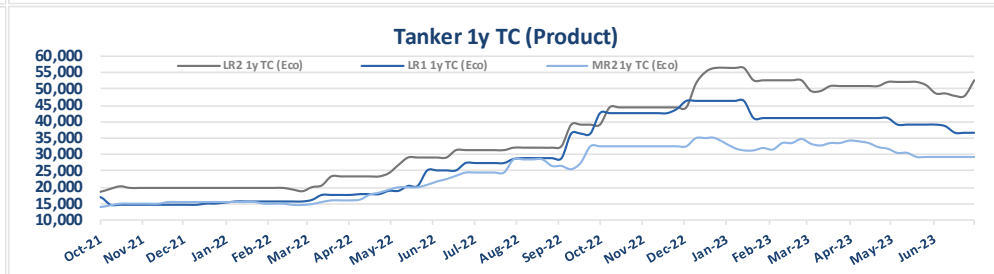
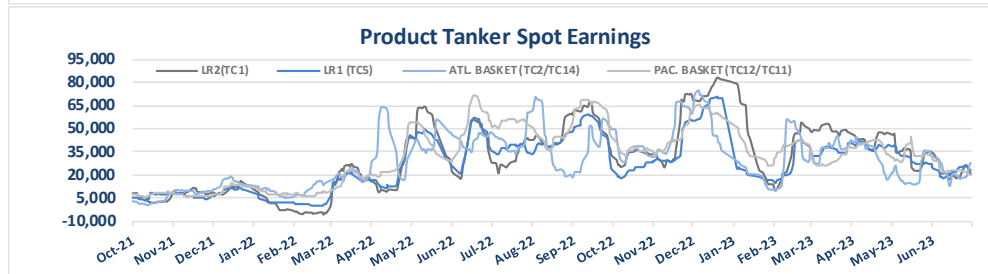
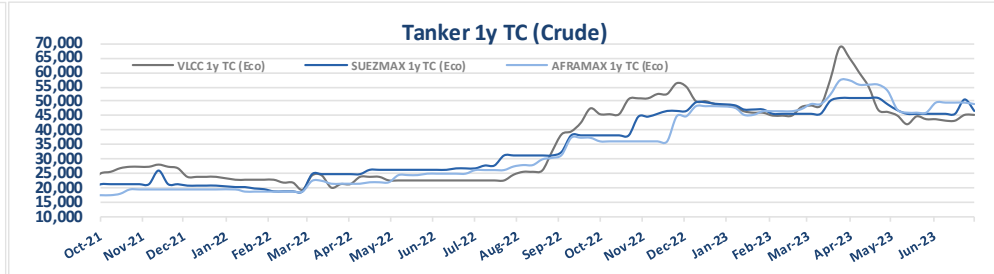
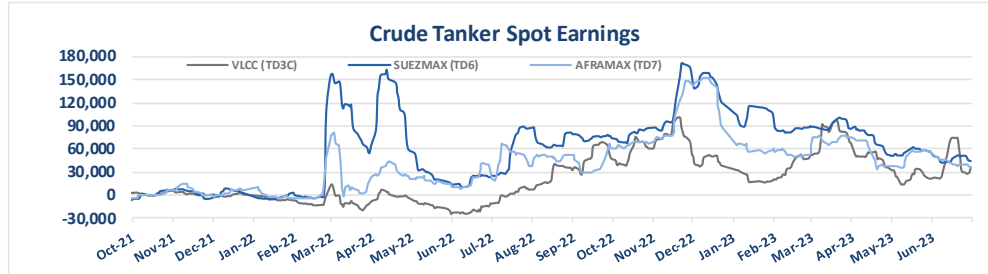
VLCC average T/CE ended the week up at USD 24,890/day. M.East Gulf to China trip is firmer at USD 36,606/day, M.E.Gulf to US Gulf is marginally improved at USD 13,173/day, & M.East Gulf to Singapore trip is up by 4k/day at USD 39,799/day. W.Africa to China is firm at USD 37,511/day & US Gulf to China is down by 8k/day at USD 35,546/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 45,500/day.

Suezmax average T/CE closed the week softer by 10k/day at USD 42,414/day. W.Africa to Continent trip is reduced by 13k/day at USD 40,226/day, Black Sea to Med is down at USD 44,601/day, while M.East Gulf to Med trip is reduced by 6k/day at USD 10,072/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 4k/day lower since last week, at USD 46,750/day.

Aframax average T/CE closed the week lower by 4k/day at USD 37,542/day. North Sea to Continent trip is reduced by 4k/day too at USD 36,806/day, Kuwait to Singapore is USD 48,762/day, while Caribbean to US Gulf trip is reduced by 14k/day at USD 31,659/day. S.E. Asia to E.C. Australia is USD 32,485/day & trip from Cross Med is USD 37,997/day. US Gulf to UKC is down by USD 2k/day at USD 34,707/day & EC Mexico to US Gulf is down by USD 20k/day at USD 35,549/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is slightly lower since last week, at USD 49,500/day.

Products: The LR2 route (TC1) M.East to Japan is this week marginally lower at USD 20,885/day. Trip from (TC15) Med to F.East is at USD -435/day and the AG to UK CONT is down by 4k/day at USD 20,664/day. The LR1 route (TC5) M.East Gulf to Japan is down by USD 2k/day at USD 23,110/day, while (TC8) M.East Gulf to UK-Cont is down at USD 22,036/day & (TC16) Amsterdam to Lome is reduced at USD 20,339/day. The MR Atlantic Basket earnings are increased by 10k/day at USD 27,855/day & the MR Pacific Basket earnings are down by 2.5k/day at USD 20,154/day. MR route from Rotterdam to N.Y. is firmer by USD 8k/day, at USD 17,424/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer at USD 15,858/day, US Gulf to Continent up by USD 6k/day, at USD 12,526/day, US Gulf to Brazil is higher at USD 30,062/day & ARA to W. Africa is up by 7.5k/day at USD 20,003/day. Eco LR2 1y T/C rate is 4.5k/day higher than last week at USD 52,750/day, while Eco MR2 1y T/C rate is USD 29,500/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jun/23	Jul/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.0	106.6	17%	18.4	124.7	106.5	94.8
VLCC 320k 5y	100.0	81.5	23%	18.5	100.0	80.4	80.4
VLCC 300k 10y	76.1	56.9	34%	19.2	76.3	56.7	47.1
VLCC 300k 15y	59.8	38.8	54%	21.0	60.2	41.8	33.6
Suezmax 160k Resale	88.2	76.3	16%	11.9	85.8	74.9	64.4
Suezmax 160k 5y	73.4	56.4	30%	17.0	69.5	55.1	55.1
Suezmax 150k 10y	57.1	41.8	37%	15.3	54.0	39.3	31.3
Suezmax 150k 15y	41.0	28.9	42%	12.1	40.1	28.5	22.1
Aframax 110k Resale	78.3	66.0	19%	12.3	76.8	65.1	52.2
Aframax 110k 5y	63.0	50.9	24%	12.1	62.4	50.8	50.8
Aframax 105k 10y	51.6	36.9	40%	14.7	50.1	35.3	24.8
Aframax 105k 15y	39.6	26.7	49%	13.0	38.5	25.1	15.5
MR2 52k Resale	49.8	43.7	14%	6.1	48.6	43.0	37.2
MR2 51k 5y	42.0	34.9	20%	7.1	41.6	35.0	35.0
MR2 47k 10y	33.7	25.3	33%	8.4	33.1	24.7	18.5
MR2 45k 15y	23.7	17.0	39%	6.7	22.8	16.0	11.8



Sale and Purchase:

On the dry S&P activity, The Newcastlemax **“Benitamou”** - 206K/2008 Imabari was sold for high USD 22 mills basis one year BBHP to Chinese buyers. Clients of Costamare acquired the Capesize **“Aquarange”** - 180K/2011 HHIC- Phil for USD 23.5 mills. The Scrubber fitted Kamsarmax **“Lord Star”** - 83K/2013 Sanoyas changed hands for region/ excess USD 22 mills. Greek buyers acquired the Ultramax **“KK Progression”** - 64K/2018 Tsuneishi Cebu for USD 28.5 mills, while the Handysize **“Tomini Bora”** - 38K/2016 Zhejiang Ouhua went also to Greek buyers for USD 19.65 mills. On the same sector, the OHBS and Scrubber fitted **“African Bulker”** - 36K/2015 Shikoku yard was sold for low/mid USD 21 mills to South Korean buyers.

The S&P activity on the wet market remains subdued as only three vessels found new owners. The Suezmax **“Melodia”** - 159K/2011 was sold for USD 47.5 mills to clients of Gardsea. The MR2 **“Beacon Hill”** - 47K/2005 Onomichi changed hands for USD 19 mills to undisclosed buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BENITAMOU	206,291	2008	JAPAN	IMABARI	CHINESE	HIGH 22	SS: 05/2027 - DD: 07/2025, BASIS ONE YEAR BBHP
AQUARANGE	179,842	2011	PHILIPPINES	HHIC- PHIL	COSTAMARE	23.5	SS: 08/2025 - DD: 08/2025
DOUBLE PRESTIGE	95,709	2011	JAPAN	IMABARI	ATLANTIC COAL & BULK	22	SS: 07/2026 - DD: 07/2024
JY HONGKONG	81,107	2019	CHINA	CHENGXI	GREEK	30	SS: 08/2024 - DD: 08/2024, AUCTION
LORD STAR	82,830	2013	JAPAN	SANOYAS	UNDISCLOSED	REGION/ EXCESS 22	SS: 06/2027 - DD: 03/2024, SCRUBBER FITTED
GREAT SPIRIT	61,087	2019	CHINA	DACKS	SINGAPORE BASED	28.9	SS: 11/2024 - DD: 11/2024, AUCTION
KK PROGRESSION	64,012	2018	PHILIPPINES	TSUNEISHI CEBU	GREEK	28.5	SS: 09/2023 - DD: 09/2023
ARKADIA	56,348	2012	VIETNAM	HYUNDAI VINASHIN	UNDISCLOSED	MID/HIGH 18 EACH	SS: 01/2027 - DD: 01/2025, ICE CLASS 1A
KUMPULA	56,348	2012	VIETNAM	HYUNDAI VINASHIN			SS: 05/2027 - DD: 08/2025, ICE CLASS 1A
TOMINI BORA	37,985	2016	CHINA	ZHEJIANG OUHUA	GREEK	19.65	SS: 01/2026 - DD: 01/2024
AFRICAN BULKER	36,170	2015	JAPAN	SHIKOKU	SOUTH KOREAN	LOW/MID 21	SS: 11/2025 - DD: 03/2024, SCRUBBER FITTED, OHBS
COMITY	37,302	2010	CHINA	HUATAI HEAVY	UNDISCLOSED	12.8	SS: 02/2025 - DD: 02/2025, ICE CLASS 1C

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MELODIA	158,671	2011	S. KOREA	SAMSUNG	GARDSEA	47.5	SS: 10/2024 - DD: 10/2024
MINERVA ZOE	105,330	2004	S. KOREA	HYUNDAI SAMHO	CHINESE	31	SS: 03/2024 - DD: 03/2024, ICE CLASS II
BEACON HILL	47,278	2005	JAPAN	ONOMICHI	UNDISCLOSED	19	SS: 01/2025 - DD: 01/2025

CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NYK DELPHINUS	4,888	2007	S. KOREA	HHI	COSMOSHIP MANAGEMENT	23	SS: 10/2025 - DD: 03/2024
TACOMA TRADER	1,102	2015	CHINA	JIANGSU NEWYANGZI	GERMAN	LOW/ MID 18	SS: 08/2025 - DD: 11/2023
MELLUM	1,810	2010	CHINA	DALIAN	MILAHA	12	SS: 04/2025 - DD: 04/2025
SC PARMA	1,209	2003	CHINA	JIANGSU YANGZIJANG	MIDDLE EAST	EXCESS 9	SS: 03/2028 - DD: 10/2025, ICE CLASS II

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	69.132	0.028	-0.04%	-2.89%	-5.31%	-35.01%
Brent	73.943	0.093	0.13%	-2.82%	-4.10%	-31.46%
Natural gas	2.753	0.024	0.88%	4.00%	17.54%	-57.91%
Gasoline	2.5284	0.0112	0.44%	-4.64%	-6.41%	-29.62%
Heating oil	2.4285	0.0214	0.89%	-3.69%	2.72%	-39.67%
Ethanol	2.5475	0.0075	0.30%	2.00%	4.41%	-9.50%
Naphtha	552.55	1.85	-0.33%	-2.05%	-6.67%	-31.18%
Propane	0.58	0	0.36%	-0.57%	-12.10%	-52.15%
Uranium	56.5	1.25	-2.16%	-2.16%	5.41%	18.08%
Methanol	2055	30	-1.44%	0.05%	-1.53%	-18.19%
TTF Gas	34.5	1.99	6.12%	-1.15%	40.44%	-73.35%
UK Gas	85.2	4.92	6.13%	-1.09%	48.54%	-50.44%

Metals

Gold	1,932.1	10.73	0.56%	-0.92%	-0.55%	6.00%
Silver	22.779	0.363	1.62%	-4.85%	-1.79%	7.74%
Platinum	932.5	15.22	1.66%	-4.45%	-8.99%	2.69%

Industrial

Copper	3.8014	0.0046	-0.12%	0.37%	7.74%	0.99%
Coal	125.5	0.25	-0.20%	-2.30%	-21.68%	-68.39%
Steel	3,663	46	-1.24%	-3.04%	4.42%	-15.79%
Iron Ore	114.5	0	0.00%	-2.14%	15.08%	-1.72%
Aluminum	2,176.0	1.5	0.07%	-2.90%	-2.16%	-12.80%
Iron Ore Fe62%	112.65	0.2	-0.18%	-0.33%	6.72%	-13.15%

Currencies

EUR/USD	1.08961	0.0007	0.07%	-0.24%	1.79%	2.96%
GBP/USD	1.27431	0.0032	0.25%	-0.37%	3.17%	3.91%
USD/JPY	143.11	0.57	-0.40%	0.80%	1.90%	5.67%
USD/CNY	7.23578	0.0203	0.28%	1.02%	2.13%	8.14%
USD/CHF	0.89465	0.0027	-0.30%	-0.09%	-1.05%	-6.40%
USD/SGD	1.35244	0.0007	0.05%	0.85%	-0.08%	-2.40%
USD/KRW	1308.21	0.2	-0.02%	2.02%	-1.20%	1.70%
USD/INR	82.035	0.055	0.07%	0.15%	-0.67%	4.61%

Bunker Prices (in USD)

	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	602.50	452.50	724.50	150.00	7.0	4.9%
Rotterdam	539.50	480.50	702.00	59.00	6.0	11.3%
Fujairah	584.00	423.50	815.00	160.50	23.5	17.2%
Houston	532.50	442.00	723.50	90.50	-20.5	-18.5%

WTI Crude Oil

Iron Ore

Coal

Natural Gas


- In the U.S., the Dow Jones Industrial average increased by 2% at 34,408 points, S&P 500 went up by 2.35% at 4,450 points and NASDAQ rise by 2.19% at 13,788 points. The main European indices closed higher, with the Euro Stoxx50 closing up by 2.98% at 4,399 points and Stoxx600 up by 1.94% at 462 points mark. In Asia, the Nikkei closed the week at 33,189, gaining 1.24% on a weekly basis, while Hang Seng went up by 0.14% at 18,916 points mark and the CSI 300 index closed the week at 3,842 points, 0.56% lower than previous week.
- WTI & Brent crude futures were up nearly 1% to above USD 71 & USD 76 a barrel to kick off the second half of 2023, after Saudi Arabia announced it would extend its voluntary cut of one million bpd for another month to include August and could extend it further. The country will now produce about 9 million barrels a day, the lowest in several years. Also, Russia said it will lower its oil exports by 500,000 bpd in August, aiming to reduce production by the same amount.
- Coal futures rebounded above USD 145 per tonne, moving away from their lowest level since June 2021, primarily driven by concerns of oversupply and persistently subdued demand from China, the largest consumer of coal. In response to the falling prices, some Chinese steelmakers have increased their production levels, while data indicated that key coal-fired power plants in China have accumulated record-high stockpiles by the end of May.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin held near the USD 115 level, remaining close to the two-month high of USD 117 touched on June 16th as markets assessed concerns of lower demand against the possibility that the Chinese government will provide stimulus measures for its key construction sector.
- US natural gas futures have been fluctuating within a US 0.5 range, settling around USD 2.7/MMBtu at the end of June. Prices have risen by nearly 15% for the month, extending the second-quarter gain to almost 22% and are expected to continue to increase throughout the summer due to a slight decline in production and an anticipated rise in demand for air conditioning, leading to higher usage of natural gas in the electric power sector, according to the EIA.

Xclusiv Shipbrokers Key Contacts :

Nassos Anastasopoulos, Assets / SnP & NB
Email: nas@xclusiv.gr

Apostolos Archontakis, Assets / SnP & NB
Email: apa@xclusiv.gr

Andreas Arfariotis, Assets / SnP & NB
Email: ana@xclusiv.gr

Stathis Arfariotis, Assets / SnP & NB
Email: stas@xclusiv.gr

Nikos Berdelis, Assets / SnP & Projects
Email: nsb@xclusiv.gr

John N. Cotzias, Assets / SnP & Projects
Email: jnc@xclusiv.gr

Alexandros Koutalianos, Assets / SnP & NB
Email: aik@xclusiv.gr

Yannis Olziersky, Assets / SnP & NB
Email: yo@xclusiv.gr

Tom Spencer, Assets / SnP & Projects
Email: ts@xclusiv.gr

Panagiotis Tsilingiris, Assets & Finance
Email: pt@xclusiv.gr

Dimitris Roumeliotis, Research Analyst
Email: research@xclusiv.gr

Eirini Diamantara, Research Analyst
Email: research@xclusiv.gr

Afroditi Argouslidou, Office Admin & Accounts
Email: info@xclusiv.gr

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