

Market Commentary:

Earlier this week Russia stepped back from the UN Black Sea Grain Initiative. Moscow announced that it will no longer guarantee the safety of ships exporting grain from Ukraine through the Black Sea. Furthermore, according to Russian's defence ministry announcement, all ships travelling to Ukraine are potentially carrying military cargo on behalf of Kiev, with their flag countries being considered parties to the Ukrainian conflict. This decision has escalated the military action in the region, with Russia attacking the harbor of Odesa, damaging port infrastructure and putting a stop to seaborne trade. With the harvest season on the horizon, the Russian suspension of the "grain initiative" is a massive blow to the world's supply of food and will definitely have an effect on the seaborne trade and freight rates.

In 2023, Ukraine - despite the Russian invasion - has managed to support its grain exports and with the Sea Grain initiative active, to achieve almost 50% higher wheat exports and about 15% increased coarse grain exports compared to 2022, the year that the war started. This had a positive impact on seaborne trade, as Black Sea's port calls were between 20 and 35 every month, keeping vessels active when almost every other kind of commodity can't depart from Ukrainian ports. The suspension of the Black Sea Grain Initiative will mostly affect the food industry as the loss of nearly 33 million tonnes of grain that were exported the last year will and send global food prices spiralling. The Shipping industry probably won't be affected much. Maybe there will be a small turbulence within the first weeks but the global need for wheat and grains will push the market to search for alternative suppliers, something that will add tonne miles and eventually give a small boost to the vessel demand. Even if Ukraine decides to use the Danube River and transfer grain to Constanta Port in Romania, this will give a small support to the Black Sea seaborne trade, absorbing a small part of the vessels that were using the grain corridor. One must always have in mind that the water level in the Danube is getting lower day by day due to drought, so it is not possible to load barges with wheat at full capacity making the River a less attractive alternative. The main alternatives will be Canada, Russia, US, Argentina and Brazil probably leading to an increase in tonne-miles to markets in Africa, the Middle East, and Asia and eventually absorbing the hit that freight rates might have from the suspension of the grain corridor.

Dry bulk market hasn't had one of its best periods so far this year, with the seven-month average of 5 main TC routes of Capesize being at USD 12,415/day, almost 32% down compared to the same period average of 2022, having highlighted the slightest decrease in contrast to other segments. Furthermore, the average for the first seven months of 5 main TC routes of Panamax is at USD 11,545/day, 53% reduction in comparison with the 2022's TC average. The seven-month average of 10 main TC routes of Supramax and 7 main TC routes of Handysize have witnessed the greatest drop, with the former standing at USD 10,245/day, around 62% down in comparison with the 7-month average of 2022 and the latter paying less than USD 10,000/day and being at USD 9,819/day, a reduction of 61% compared to first seven-month Handysize TC average. The reason that the TC average of Capesize has fared better than the other vessel sizes might be China and its coal imports. More specifically, during the first six months of 2023, China has imported a total of around 172 million tonnes of coal (coking and steam). This amount is almost 79% higher than the 96 million tonnes of the first half of 2022 and about 25% higher than the second half of 2022. Going further back to the end of June 2021, China had imported 118 million tonnes of Coal, almost 30% lower than the same period of 2023. Seaborne imports of Steam coal had the most significant increase as in 2023 China imported about 148 million tonnes, almost double the amount comparing the seaborne imports of January-June 2022 and about 50% higher comparing to the first half of 2021. China's seaborne coal imports increase may keep its pace during the second half of 2023, as the simultaneous heat waves hit China push the country to burn more coal to maintain a stable electricity supply for air-conditioning. That increase in coal imports may create a support for the dry bulk market, so as to the freight rates to remain to at least to current levels.

BALTIC DRY INDICES						
BALTIC INDICES	Week 29	Week 28	±%	Average Indices		
				2023	2022	2021
BDI	978	1,090	-10.3%	1,163	1,941	2,943
BCI	1,442	1,655	-12.9%	1,517	1,951	4,015
BPI	924	1,095	-15.6%	1,293	2,314	2,988
BSI	758	743	2.0%	942	2,027	2,434
BHSI	400	409	-2.2%	548	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 29	Week 28	±%	Average Indices		
				2023	2022	2021
BDTI	940	959	-2.0%	1,241	1,388	644
BCTI	610	570	7.0%	805	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jul/23	Jul/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.2	64.3	-2%	61.8	62.5	56.0
Kamsarmax	34.7	37.2	-7%	34.3	36.4	31.7
Ultramax	33.0	34.3	-4%	32.3	33.4	29.1
Handysize	30.4	30.5	0%	30.0	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jul/23	Jul/22	±%	Average Prices		
				2023	2022	2021
VLCC	125.5	118.3	6%	122.1	117.2	98.3
Suezmax	84.7	79.8	6%	82.0	78.7	66.3
Aframax	67.3	61.8	9%	64.9	61.0	53.3
Panamax	57.4	53.3	8%	55.4	52.7	46.7
MR2	46.6	43.1	8%	45.0	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 29	Week 28	Change	Week 29	Week 28	Change
INDIA	550	555	-5	555	560	-5
BANGLADESH	565	570	-5	575	580	-5
PAKISTAN	510	510	0	520	520	0
TURKEY	355	350	5	365	360	5

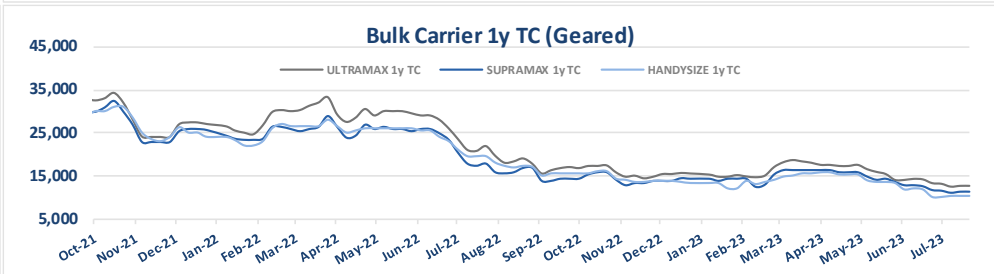
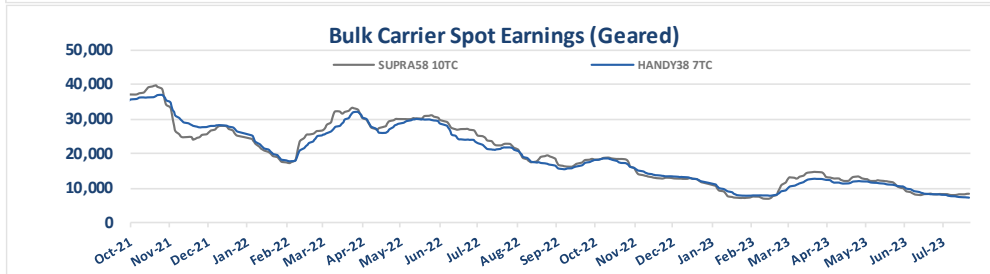
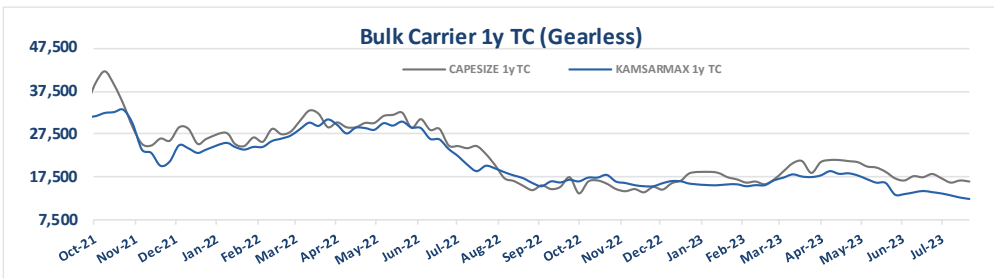
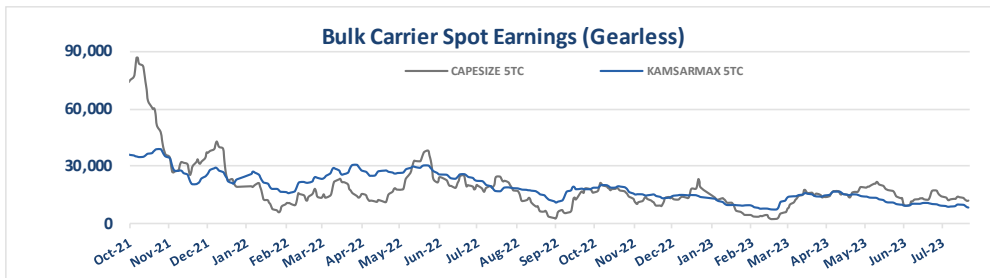
Capesize: Average of the 5 T/C declined by USD 2k/day closing the week at USD 11,958/day. Trip from Continent to Far East is down by 4k/day at USD 30,094/day, Translantic Return voyage is lower by 2k/day at USD 11,656/day while Pacific Return voyage is marginally reduced at USD 11,841/day. Capesize 1y T/C rate is slightly softer at USD 15,250/day, while eco 180k Capesize is also lower at USD 16,750/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 9,853/day and closed with a decline at USD 8,320/day. Trip from Skaw-Gib to F.East is softer by 2.5k/day at USD 16,355/day, Pacific Return voyage is down by USD 1k/day at USD 6,671/day, while Atlantic Return voyage is reduced by 2.2k/day at USD 6,885/day. Kamsarmax 1y T/C rate is marginally lower at USD 12,500/day, while Panamax 1y T/C is also softer at USD 11,100/day.

Supramax: The BSI-58 10 T/C route average closed the week slightly higher than its opening at USD 8,333/day. South China trip via Indonesia to EC India is improved by USD 1k/day at USD 8,346/day, W. Africa trip via ECSA to N. China is marginally softer at USD 9,693/day. Canakkale trip via Med/BI Sea to China/S.Korea is slightly up at USD 10,500/day, Skaw-Passero trip to US Gulf now pays a brief less USD 6,875/day, while Pacific round voyage is steady at USD 14,904/day. 1y T/C rate for Ultramax is unchanged at USD 12,825/day while 1y T/C rate for Supramax is also steady at USD 11,250/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week slightly down at USD 7,202/day. Brazil to Continent pays USD 1k less at USD 10,667/day, S.E. Asia trip to Spore/Japan is marginally softer at USD 7,375/day, while U.S. Gulf to Continent is lower at USD 7,175/day. 38K Handy 1y T/C rate is steady at USD 10,200/day while 32k Handy 1y T/C is at USD 8,850/day in the Atlantic region and USD 8,250/day in the Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jul/23	Jul/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	61.3	62.2	-1%	-0.9	60.2	59.0	54.0
Capesize 180k 5y	47.7	53.0	-10%	-5.3	49.4	48.5	48.5
Capesize 180k 10y	29.7	35.9	-17%	-6.2	31.0	32.4	29.0
Capesize 180k 15y	18.4	23.2	-21%	-4.8	19.7	20.7	19.2
Kamsarmax 82k Resale	37.6	42.6	-12%	-5.0	38.0	40.6	34.9
Kamsarmax 82k 5y	31.6	36.8	-14%	-5.2	31.6	34.1	34.1
Panamax 76k 10y	21.6	27.5	-21%	-5.9	23.2	25.3	21.1
Panamax 76k 15y	14.2	18.8	-24%	-4.6	15.0	16.9	14.7
Ultramax 64k Resale	35.6	40.7	-12%	-5.1	36.7	38.4	32.3
Ultramax 61k 5y	29.2	33.6	-13%	-4.4	30.1	31.4	31.4
Supramax 58k 5y	25.6	28.4	-10%	-2.8	26.0	26.7	22.0
Supramax 56k 10y	19.6	23.4	-16%	-3.7	19.9	21.7	17.4
Supramax 52k 15y	13.9	18.2	-23%	-4.2	15.0	16.6	12.3
Handy 38k Resale	31.3	32.5	-4%	-1.2	30.4	30.9	26.1
Handy 37k 5y	24.7	28.6	-14%	-3.9	25.4	26.9	26.9
Handy 32k 10y	17.0	20.0	-15%	-3.0	17.6	18.2	13.7
Handy 28k 15y	10.9	14.2	-24%	-3.4	11.4	11.8	8.1



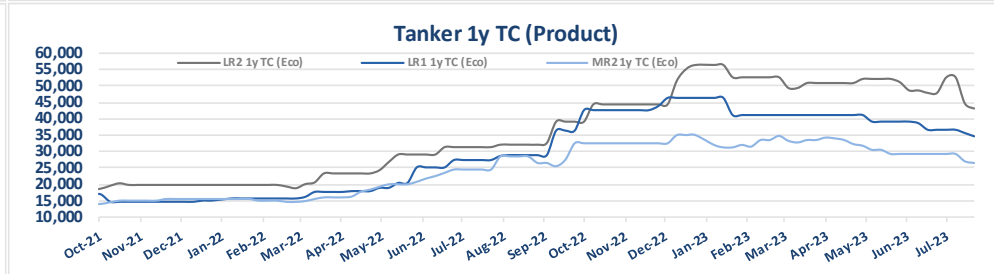
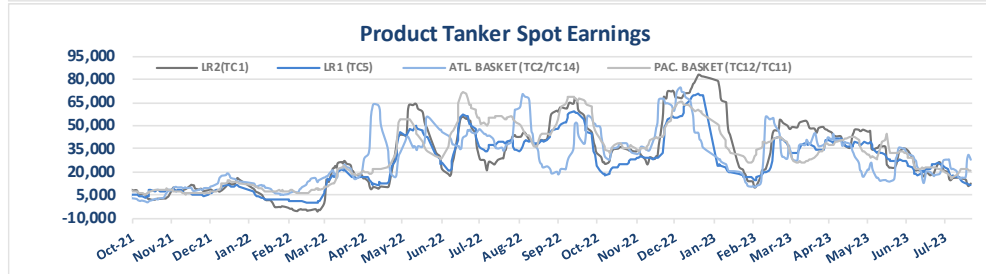
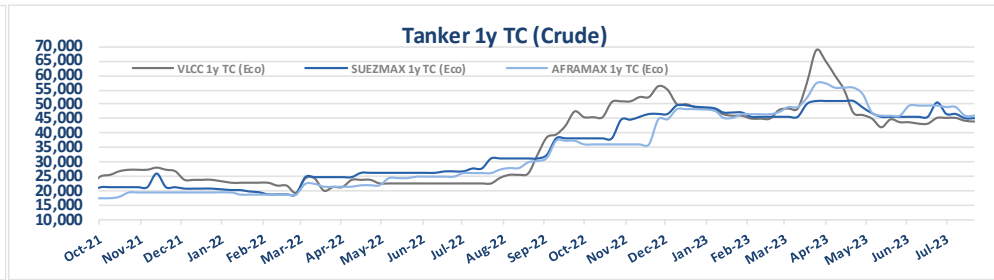
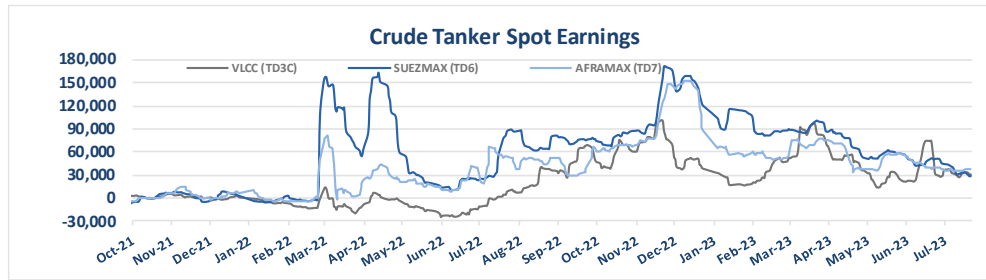
VLCC average T/CE is steady at USD 18,979/day. M.East Gulf to China trip is down by 1k/day USD 31,066/day, M.East Gulf to US Gulf is down by 1k/day at USD 6,891/day, M.East Gulf to Spore is down by 1.5k/day at USD 34,602/day. W.Africa to China is up by 1.5k/day at USD 33,285/day & US Gulf to China is 4k/day up at USD 31,504/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is softer at USD 44,250/day..

Suezmax average T/CE is down by 9k/day at USD 28,255/day. W.Africa to Continent is 13k/day down at USD 27,374/day, Black Sea to Med is down by 4k/day at USD 29,136/day while M.East Gulf to Med is up by 1.5k/day at USD 11,506/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is steady at USD 45,250/day.

Aframax average T/CE closed the week slightly firmer at USD 33,515/day. North Sea to Continent trip is 2k/day up at USD 38,295/day, Kuwait to Singapore is down at USD 37,263/day, while Caribbean to US Gulf trip is up by 3k/day at USD 40,510/day. S.E. Asia to E.C. Australia is firmer at USD 25,253/day & and Cross Med is down by 2k/day at USD 26,252/day. US Gulf to UKC is down by 7k/day at USD 38,750/day and EC Mexico to US Gulf is up by 3.5k/day at USD 48,963/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 46,500/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by 3k/day at USD 12,494/day. (TC15) Med to F.East at USD -3,696/day and the AG to UK CONT is slightly down at USD 14,779/day. The **LR1** route (TC5) M.East Gulf to Japan is down by 2k/day at USD 11,403/day, while the (TC8) M.East Gulf to UK-Cont is up by 1k/day at USD 16,550/day & (TC16) Amsterdam to Lome is reduced by 3k/day at USD 16,160/day. The **MR** Atlantic Basket earnings are greatly increased by 12k/day at USD 27,981/day & the **MR** Pacific Basket earnings are slightly down at USD 21,287/day. **MR** route from Rotterdam to N.Y. is up by USD 8k/day, at USD 13,976/day, (TC6) Intermed (Algeria to Euro Med) is firmer at USD 20,707/day, US Gulf to Continent is up by 6k/day at USD 13,117/day, US Gulf to Brazil is up by 7k/day at USD 30,991/day & ARA to W. Africa is up by 9k/day at USD 19,559/day. Eco LR2 1y T/C rate is 1.5k/day lower at USD 43,200/day, while Eco MR2 1y T/C rate is down at USD 26,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jul/23	Jul/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.0	106.6	16%	17.4	124.6	106.5	94.8
VLCC 320k 5y	97.3	81.5	19%	15.8	99.7	80.4	80.4
VLCC 300k 10y	72.0	56.9	26%	15.1	75.8	56.7	47.1
VLCC 300k 15y	57.0	38.8	47%	18.2	59.9	41.8	33.6
Suezmax 160k Resale	88.5	76.3	16%	12.2	86.1	74.9	64.4
Suezmax 160k 5y	72.5	56.4	29%	16.2	69.8	55.1	55.1
Suezmax 150k 10y	55.3	41.8	32%	13.5	54.0	39.3	31.3
Suezmax 150k 15y	39.5	28.9	37%	10.7	40.0	28.5	22.1
Aframax 110k Resale	78.2	66.0	19%	12.2	76.9	65.1	52.2
Aframax 110k 5y	63.0	50.9	24%	12.1	62.4	50.8	50.8
Aframax 105k 10y	51.5	36.9	40%	14.6	50.2	35.3	24.8
Aframax 105k 15y	36.7	26.7	38%	10.0	38.1	25.1	15.5
MR2 52k Resale	49.7	43.7	14%	6.0	48.7	43.0	37.2
MR2 51k 5y	40.8	34.9	17%	5.9	41.5	35.0	35.0
MR2 47k 10y	33.1	25.3	31%	7.8	33.1	24.7	18.5
MR2 45k 15y	23.1	17.0	36%	6.2	22.9	16.0	11.8



Sale and Purchase:

The dry S&P market had more activity the previous week than wet. The acquisition of 2016 built Newcastemax vessel “HENRIETTE OLDENDORFF” – 209K/2016, Jiangsu for high USD 46 mills by South Koreans and the sale of “HL PASSION” – 179K/2015, Dalian for USD 35.5 mills and “AQUAKATIE” – 174K/2007, SWS for USD 15 to Greeks, highlighted appetite for larger tonnage. Kamsarmax “RESTINGA”- 83K/2006, Tsuneishi was sold to Greeks for USD 13.85 mills, while the Ice class 1C panamax “DELPHINUS” – 77K/2007, Namura was sold for low USD 13 mills. At the supramax size there are four sales this week with “RHINE CONFIDANTE” – 57K/2010, Ningbo sold at region USD 11 mills, “JENNY M” – 56K/2007, Mitsui sold for mid USD 12 mills and the “RHL MARTA” – 53K/2007, CSSC and “GISCOURS” – 53K/2009, Zhejiang both sold for USD 10 mills each. Finally, the “BEN RINNES” – 35K/2015, JNS with electronic M/E and 2-year index charter was sold at region USD 16.5 mills to Greek buyers, while at the same time “VOGE JULIE” – 36K/2011, Qidong Daoda was sold at region USD 12.5 mills.

In tanker S&P activity, there were two VLCC sales last week. “ASTRO CHLOE” – 318K/2009, HHI and “C. CHAMPION” – 314K/2003, Samsung were sold to undisclosed buyers at the region of USD 62 mills and USD 40 mills respectively. The Aframax “STEALTH BERANA” – 116K/2010, Samsung was sold to C3is, an affiliate company of its owner for USD 43 mills, while the LR2 “WELLINGTON” – 109K/2009, Shanghai Waigaoqiao was sold at region USD 39.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HENRIETTE OLDENDORFF	209,066	2016	CHINA	JIANGSU YANGZIJANG	SOUTH KOREANS	HIGH 46	SS: 06/2024 - DD: 06/2024
HL PASSION	179,656	2015	CHINA	DALIAN	GREEK	REGION 35.5	SS: 11/2025 - DD: 12/2023
AQUAKATIE	174,142	2007	CHINA	SWS	GREEK	15	SS: 02/2025 - DD: 02/2025
RESTINGA	82,551	2006	JAPAN	TSUNEISHI	BULKSEAS	13.85	SS: 09/2026 - DD: 02/2025
DELPHINUS	76,948	2007	JAPAN	NAMURA	UNDISCLOSED	LOW 13	SS: 05/2027 - DD: 06/2025, ICE CLASS 1C
RHINE CONFIDANTE	57,016	2010	CHINA	NINGBO	UNDISCLOSED	REGION 11	SS: 04/2025 - DD: 08/2023
JENNY M	56,058	2007	JAPAN	MITSUMI	UNDISCLOSED	MID 12	SS: 08/2025 - DD: 11/2023
RHL MARTA	53,808	2007	CHINA	CHENGXI	UNDISCLOSED	10	SS: 10/2027 - DD: 01/2026
GISCOURS	53,208	2009	CHINA	ZHEJIANG SHIPBUILDING	UNDISCLOSED	10	SS: 01/2024 - DD: 01/2024
VOGE JULIE	35,853	2011	CHINA	QIDONG DAODA	UNDISCLOSED	REGION 12.5	SS: 12/2026 - DD: 01/2025, ICE CLASS 1C
BEN RINNES	35,000	2015	CHINA	JNS	GREEK	REGION 16.5	SS: 09/2025 - DD: 10/2023, ELECTRONIC M/E, BASIS 2-YEAR INDEX CHARTER BACK TO CARGILL

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ASTRO CHLOE	318,440	2009	S. KOREA	HHI	UNDISCLOSED	rgn 62	SS: 01/2024 - DD: 01/2024
C. CHAMPION	314,000	2003	S. KOREA	SAMSUNG	UNDISCLOSED	rgn 40	SS: 11/2023 - DD: 11/2023, SCRUBBER FITTED
UMNENGA II	162,293	2006	S. KOREA	DAEWOO	UNDISCLOSED	UNDISCLOSED	SS: 04/2026 - DD: 06/2024
STEALTH BERANA	115,897	2010	S. KOREA	SAMSUNG	C3is	43	SS: 07/2025 - DD: 08/2023, SALE TO AFFILIATE COMPANY
WELLINGTON	108,940	2009	CHINA	SHANGHAI WAIGAOQIAO	UNDISCLOSED	rgn 39.5	SS: 05/2024 - DD: 05/2024, DPP
EMIN REIS	6,623	2010	TURKEY	UMO	UNDISCLOSED	10	SS: 06/2025 - DD: 10/2023

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	76.532	0.538	-0.70%	3.31%	10.05%	-18.95%
Brent	80.558	0.512	-0.63%	2.62%	8.35%	-17.63%
Natural gas	2.7104	0.0026	-0.10%	7.90%	-6.28%	-68.94%
Gasoline	2.8032	0.0014	0.05%	6.52%	14.19%	-1.11%
Heating oil	2.7381	0.0076	-0.28%	6.78%	13.49%	-19.69%
Ethanol	2.48	0	0.00%	0.00%	-2.36%	-0.70%
Naphtha	569.36	3.15	0.56%	1.13%	2.70%	-25.63%
Propane	0.63	0	-0.36%	2.36%	9.62%	-44.62%
Uranium	55.75	0.35	0.63%	0.63%	-1.33%	19.51%
Methanol	2216	6	-0.27%	-1.90%	7.83%	-10.75%
TTF Gas	28.65	0.48	1.71%	14.12%	-10.41%	-83.78%
UK Gas	72.14	1.32	1.86%	17.13%	-9.52%	-77.49%

Metals

Gold	1,963.3	3.02	0.15%	0.44%	2.10%	14.22%
Silver	24.502	0.072	-0.29%	-1.42%	7.61%	33.07%
Platinum	957.8	3.69	-0.38%	-1.83%	3.64%	8.95%

Industrial

Copper	3.7781	0.0249	-0.65%	-1.41%	-0.16%	12.75%
Coal	133.0	1	0.76%	1.03%	5.77%	-67.50%
Steel	3,736	22	0.59%	0.67%	1.99%	-3.93%
Iron Ore	116	1	-0.85%	-0.85%	1.31%	12.62%
Aluminum	2,209.5	5	0.23%	-2.02%	2.84%	-8.51%
Iron Ore Fe62%	112.47	0.04	0.04%	0.08%	-0.34%	6.72%

Currencies

EUR/USD	1.10773	0.0046	-0.41%	-1.39%	1.59%	8.39%
GBP/USD	1.285	0.0005	-0.04%	-1.69%	1.09%	6.71%
USD/JPY	141.44	0.35	-0.25%	1.97%	-1.44%	3.50%
USD/CNY	7.20906	0.0218	0.30%	0.43%	-0.48%	6.79%
USD/CHF	0.868	0.0023	0.27%	0.87%	-3.08%	-10.00%
USD/SGD	1.33159	0.0014	0.10%	0.74%	-1.58%	-3.94%
USD/KRW	1280.01	6.18	-0.48%	1.33%	-1.91%	-2.37%
USD/INR	81.903	0.077	-0.09%	-0.17%	-0.08%	2.78%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	573.50	509.00	788.00	64.50	-78.5	-54.9%
Rotterdam	555.00	489.50	776.50	65.50	12.5	23.6%
Fujairah	566.50	463.50	847.50	103.00	-34.0	-24.8%
Houston	569.50	478.50	780.00	91.00	-20.0	-18.0%

WTI Crude Oil

Wheat

Coal

EU TTF Gas


- In the U.S., the Dow Jones Industrial average increased by 2.1% at 35,228 points, S&P 500 went up by 0.69% at 4,536 points and NASDAQ fell by 0.16% at 14,091 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing down by 0.2% at 4,391 points and Stoxx600 up by 0.99% at 465 points mark. In Asia, the Nikkei closed the week at 32,304, losing 0.35% on a weekly basis, while Hang Seng went down by 1.74% at 19,075 points mark and the CSI 300 index closed the week at 3,822 points, 1.98% lower than previous week.
- WTI crude futures steadied above USD 78 per barrel, while investors continued to assess the outlook for the oil market in the second half of the year. Oil prices found support earlier this week after China's top economic planner pledged on Tuesday to roll out policies to "restore and expand" consumption in the world's top crude importer. On the supply side, Russia's energy ministry said the country will cut oil exports by 2.1 million tons in the third quarter, in line with planned voluntary export cuts of 500,000 barrels per day in August.
- Wheat futures in the US were at USD 7.5 per bushel, past the four-week high of USD 7.3 touched two sessions prior and setting up a near 10% surge on the week as renewed geopolitical tensions consolidated concerns that Ukraine will not be able to export grain through the Black Sea through the remainder of the ongoing war. Russian forces extended their attacks on grain silos and port infrastructure in Odesa, destroying key machinery and stockpiles.
- Newcastle coal futures still trading near a 2-year low of USD 130 per tonne, driven by concerns of oversupply from India and Indonesia, despite rising demand from China. In June, China's daily coal production rebounded to an average of 13 million metric tons, up from a 6-month low of 12.43 million metric tons in May, as a heatwave boosted coal consumption for electricity generation.
- Natural gas futures in Europe rose more than 6% to nearly EUR 30 per megawatt-hour, extending a 4% gain in the previous session driven by a rise in demand for gas-fired power generation, influenced by weather conditions such as a heatwave and lower wind speeds across the continent.

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