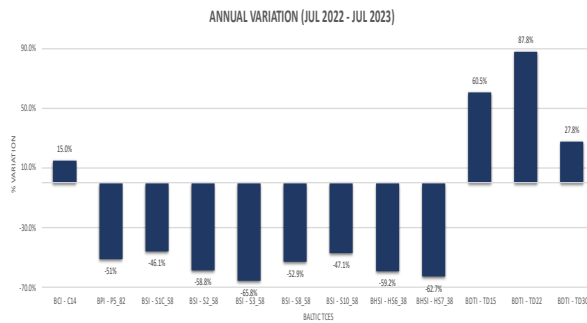
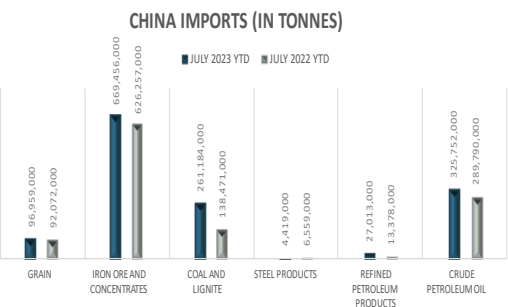


Market Commentary:

China, the world's second-largest economy suffered a sharp decline in exports and imports in July in terms of value, adding to a prolonged trade slump. In dollar terms, exports fell 14.5% year over year, the steepest drop since the start of the Coronavirus pandemic in February 2020, while imports declined 12.4%, the largest decline since January 2023 when a wave of infections hit the mainland. That reduction is more than expected, if we consider that major commodities prices have significantly reduced y-o-y, with coal price being 65% down, while iron ore, steel and crude oil prices have fallen by around 9%, 10% and 13% respectively. In the meantime, in July, Chinese banks extended the fewest monthly loans since 2009, indicating continued sluggish demand in the world's second-largest economy and raising the likelihood of sustained deflationary pressures. Banks made only RMB 345.9 billion (\$47.8 billion) in new loans in July, down from RMB 3 trillion in June.

However, in terms of quantities, we have witnessed a significant increase in both China's main imports and exports. More specifically, from January to July 2023, China exported 39,796,000 tonnes of steel products, almost 28% up compared to the same period of 2022. A similar increase was also noted in China's main imports. During the first 7 months of 2023, China has increased slightly grain imports by 5% and iron ore imports by 7% to 96,959,000 tonnes and 669,456,000 tonnes accordingly compared to the same period of 2022. China's coal and lignite imports stood at 39,260,000 tonnes in the first seven-month period of 2023, an increase of almost 90% in comparison with January to July 2022's imports, with hopes that increase may continue at a steady pace for the rest of the year due to favourable international market prices and the country's zero-tariff policy. Steel products were the commodity that reduced both in terms of quantity and value, as China's steel products imports fell to 4,419,000 tonnes from January to July 2023, almost 33% down compared to the same period of 2022. Furthermore, from January to July 2023, China imported 4,504,000 tonnes of refined petroleum products almost double compared to the similar period of 2022, while also increasing its crude oil imports by 12% to 43,686,000 tonnes.



The paradox of Chinese imports decreasing in value but increasing in quantity has not left China's routes unaffected. Reviewing the major Baltic TCEs from Baltic Exchange, as of 10th August, the Capesize China - Brazil round voyage has increased by around 15% in a yearly basis. Moving to Panamax TCEs, South China, Indonesian round voyage (BPI-P5_82) paid USD 7,747/day on 10th August 2023, almost 51% down compared to a year ago. During the same period, Supramax rates have lost momentum compared to a year ago. More specifically, the US Gulf trip to China - South Japan (BSI-S1C_58), the North China trip to West Africa (BSI-S3_58), and South China trip via Indonesia to South China (BSI-S10_58) are down by roughly 46%, 66% and 47% respectively. On the Handysize, the North China-South Korea-Japan trip to South East Asia (BHSI-HS7_38) and the North China-South Korea-Japan trip to North China-South Korea-Japan (BHSI-HS6_38) have decreased by around 60% each during the past year. On the other hand, Russian's invasion of Ukraine as well as the western sanctions boosted the wet market, skyrocketing freight rates. Focusing on China's crude tanker routes, the West Africa to China (BDTI-TD15), the US Gulf to China (BDTI-TD22) and the Middle East Gulf to China (BDTI-TD3) have increased by 60%, 88% and 28% respectively.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 32	Week 31	±%	Average Indices		
				2023	2022	2021
BDI	1,129	1,136	-0.6%	1,157	1,941	2,943
BCI	1,592	1,818	-12.4%	1,538	1,951	4,015
BPI	1,337	1,133	18.0%	1,272	2,314	2,988
BSI	728	688	5.8%	920	2,027	2,434
BHSI	411	390	5.4%	534	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 32	Week 31	±%	Average Indices		
				2023	2022	2021
BDTI	802	800	0.3%	1,202	1,388	644
BCTI	670	706	-5.1%	793	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/23	Aug/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.5	64.2	-1%	61.9	62.5	56.0
Kamsarmax	34.8	37.2	-6%	34.4	36.4	31.7
Ultramax	33.0	34.3	-4%	32.4	33.4	29.1
Handysize	30.5	30.3	1%	30.0	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/23	Aug/22	±%	Average Prices		
				2023	2022	2021
VLCC	125.5	119.0	5%	122.4	117.2	98.3
Suezmax	84.7	80.0	6%	82.2	78.7	66.3
Aframax	67.6	62.0	9%	65.2	61.0	53.3
Panamax	57.4	53.8	7%	55.6	52.7	46.7
MR2	46.6	43.8	7%	45.2	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 32	Week 31	Change	Week 32	Week 31	Change
INDIA	525	535	-10	530	540	-10
BANGLADESH	560	565	-5	570	575	-5
PAKISTAN	505	515	-10	515	525	-10
TURKEY	350	350	0	360	360	0

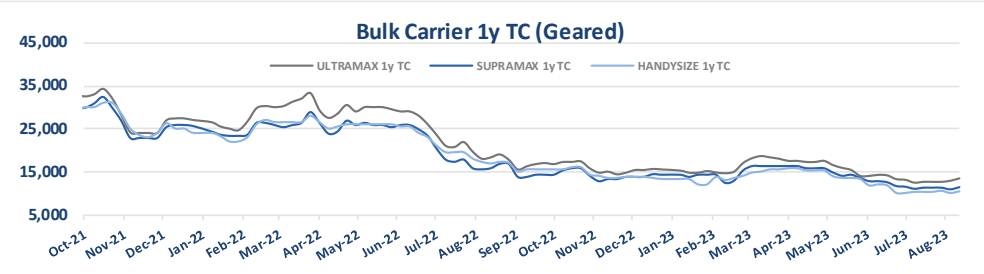
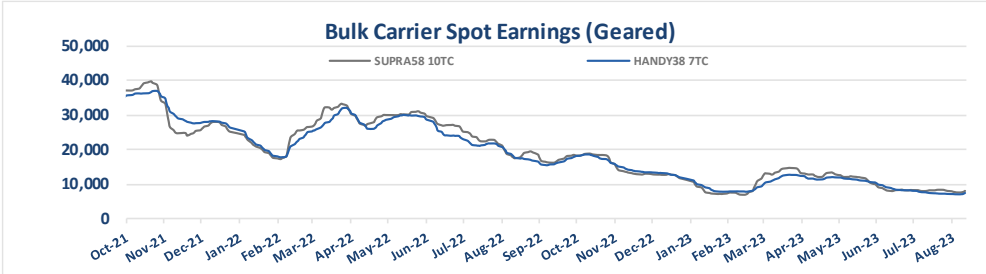
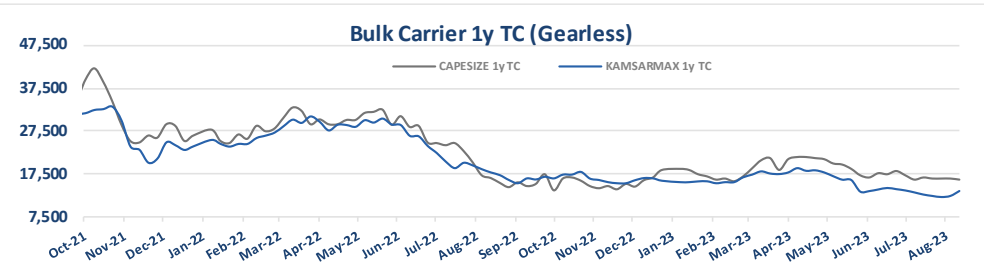
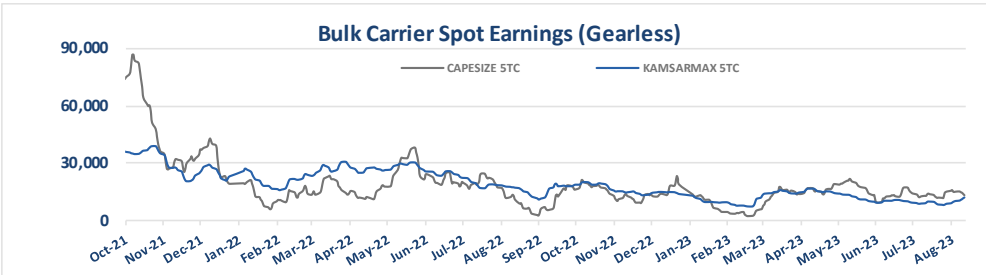
Capesize: Average of the 5 T/C routes declined by USD 2k/day closing the week at USD 13,200/day. Trip from Cont. to F. East is down by 2k/day at USD 31,275/day, Transatlantic Return voyage is also lower by 2k/day at USD 16,094/day, while Pacific Return voyage is reduced by USD 3k/day at USD 10,932/day. Capesize 1y T/C rate is softer at USD 15,250/day, while eco 180k Capesize is also reduced at USD 16,500/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 10,200/day and closed with an increase at USD 12,037/day. The Panamax index (BPI) has gained 18% this week, standing at the highest level since 15th May 2023 when it was 1,366 points. Since 25th July the BPI has increased by 50% (442 points) counting 13 consecutive positive days. Trip from Skaw-Gib to F.East is improved by 2k/day at USD 21,709/day, Pacific Return voyage is up by USD 2k/day at USD 9,450/day, while Atlantic Return voyage is firmer by 2.7k/day at USD 13,250/day. Kamsarmax 1y T/C rate is increased by USD 1.2k/day at USD 13,750/day, while Panamax 1y T/C is also firmer at USD 12,325/day.

Supramax: The BSI-58 10 T/C route average closed the week slightly up at USD 8,008/day. South China trip via Indonesia to EC India is marginally improved at USD 8,039/day, W. Africa trip via ECSA to N. China is firmer by 2k/day at USD 11,639/day. Canakkale trip via Med/BI Sea to China/S.Korea is slightly up at USD 10,342/day, Skaw-Passero trip to US Gulf steady pays USD 6,393/day, while Pacific round voyage is increased by 1k/day at USD 12,471/day. 1y T/C rate for Ultramax is firmer at USD 13,650/day while 1y T/C rate for Supramax is also improved at USD 11,550/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week steady at USD 7,396/day. Brazil to Continent pays USD 1k more at USD 10,164/day, S.E. Asia trip to Spore/Japan is slightly firmer at USD 8,014/day, while U.S. Gulf to Continent is slightly improved at USD 6,968/day. 38K Handy 1y T/C rate is improved this week, at USD 10,400/day while 32k Handy 1y T/C is firmer at USD 9,250/day in Atlantic and USD 8,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Aug/23	Aug/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	60.8	61.3	-1%	-0.5	60.2	59.1	54.0
Capesize 180k 5y	47.4	51.3	-8%	-3.9	49.2	48.5	48.5
Capesize 180k 10y	29.0	33.4	-13%	-4.4	30.8	32.4	29.0
Capesize 180k 15y	18.5	21.4	-14%	-3.0	19.6	20.7	19.2
Kamsarmax 82k Resale	37.3	40.5	-8%	-3.2	37.9	40.6	34.9
Kamsarmax 82k 5y	31.2	34.8	-10%	-3.6	31.6	34.1	34.1
Panamax 76k 10y	21.1	25.8	-18%	-4.7	23.0	25.3	21.1
Panamax 76k 15y	14.1	17.8	-21%	-3.7	14.9	16.9	14.7
Ultramax 64k Resale	35.1	39.6	-11%	-4.5	36.5	38.4	32.3
Ultramax 61k 5y	28.3	32.3	-12%	-4.0	30.0	31.4	31.4
Supramax 58k 5y	25.0	28.1	-11%	-3.1	26.0	26.7	22.0
Supramax 56k 10y	18.3	23.0	-20%	-4.7	19.8	21.7	17.4
Supramax 52k 15y	12.9	17.6	-26%	-4.7	14.8	16.6	12.3
Handy 38k Resale	31.0	31.8	-2%	-0.8	30.5	30.9	26.1
Handy 37k 5y	24.2	27.8	-13%	-3.6	25.3	26.9	26.9
Handy 32k 10y	16.6	19.6	-15%	-3.0	17.5	18.2	13.7
Handy 28k 15y	10.6	13.8	-23%	-3.2	11.3	11.8	8.1



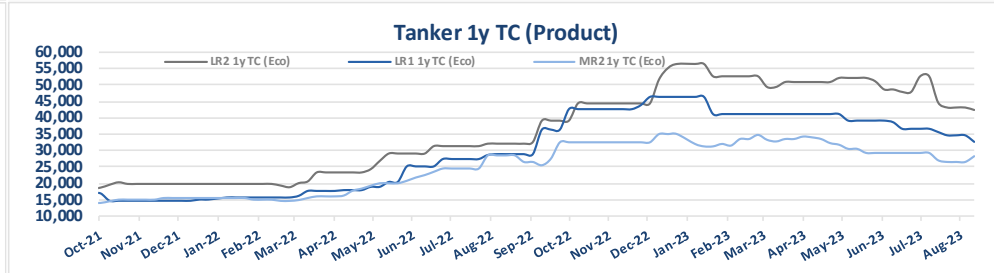
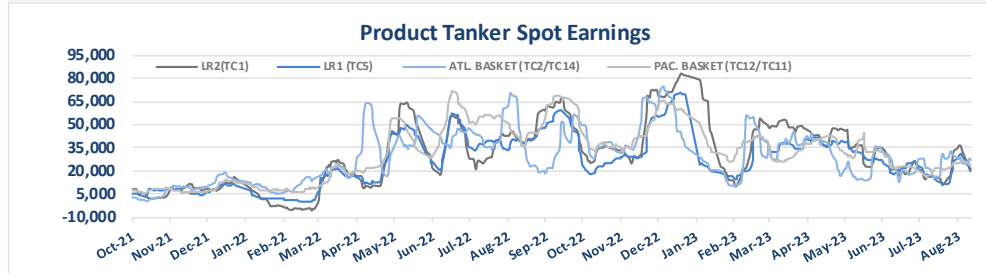
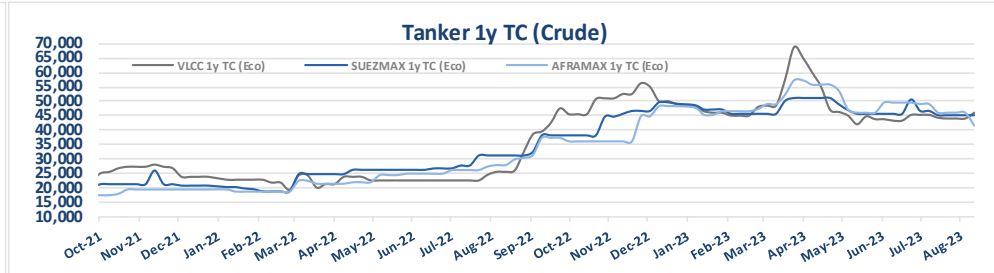
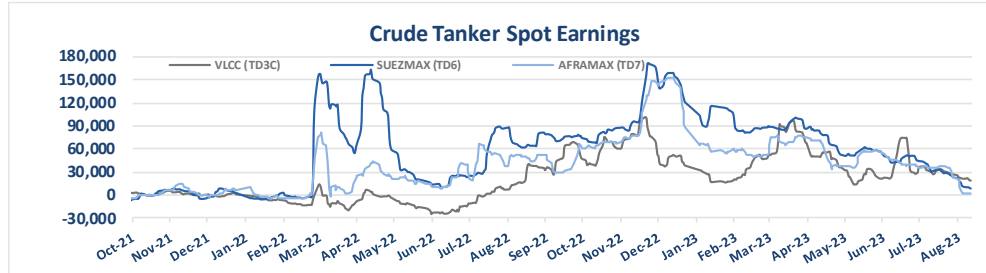
VLCC average T/CE ended the week down at USD 8,820/day. M.East Gulf to China trip is reduced by 2.4k/day at USD 19,313/day, M.East Gulf to US Gulf is down at USD -1,674/day, while M.East Gulf to Singapore trip is down by 3k/day at USD 22,889/day. W.Africa to China is steady at USD 28,077/day & US Gulf to China is slightly down at USD 30,548/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 2k/day firmer at USD 46,250/day.

Suezmax average T/CE closed the week softer by 3k/day at USD 9,823/day. W.Africa to Continent trip is down at USD 10,753/day, Black Sea to Med is 3k/day down at USD 8,893/day, while M.East Gulf to Med trip is firmer by 5k/day at USD 15,321/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 45,250/day.

Aframax average T/CE closed the week steady at USD 14,909/day. North Sea to Continent trip is USD 2,512/day, Kuwait to Singapore is down by 2k/day at USD 28,056/day, while Caribbean to US Gulf trip is USD 8,080/day. The trip from S.E. Asia to E.C. Australia is slightly softer at USD 23,332/day & Cross Med trip is firmer by 6.4k/day at USD 12,565/day. US Gulf to UKC is down by USD -2k/day at USD 17,232/day and EC Mexico to US Gulf is marginally improved at USD 8,384/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 4.5k/day lower since last week, at USD 42,000/day.

Products: The **LR2** route (TC1) M.East to Japan is lower by USD 12k/day, at USD 21,540/day. TC15) Med to F.East is down at USD 854/day and the AG to UK CONT is softer by 11k/day at USD 22,373/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 10k/day at USD 19,496/day, while the (TC8) M.East Gulf to UK-Cont is down by 7k/day at USD 22,397/day & (TC16) Amsterdam to Lome is steady at USD 19,797/day. The **MR** Atlantic Basket earnings increased by 2k/day at USD 27,148/day & the **MR** Pacific Basket earnings decreased by 2k/day at USD 23,992/day, **MR** route from Rotterdam to N.Y. is firmer by 2k/day at USD 16,505/day, (TC6) Intermed (Algeria to Euro Med) earnings marginally softer at USD 9,178/day, US Gulf to Continent up by 1k/day at USD 11,064/day, US Gulf to Brazil slightly higher at USD 26,763/day & ARA to W. Africa is up by 2k/day at USD 20,038/day. Eco LR2 1y T/C rate is USD 42,500/day, lower than previous week, while Eco MR2 1y T/C rate is USD 28,500/day, increased on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Aug/23	Aug/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.5	109.0	14%	15.5	124.6	106.5	94.8
VLCC 320k 5y	98.5	83.8	18%	14.8	99.6	80.4	80.4
VLCC 300k 10y	73.6	58.0	27%	15.6	75.6	56.7	47.1
VLCC 300k 15y	57.0	40.6	41%	16.5	59.6	41.8	33.6
Suezmax 160k Resale	88.6	78.8	13%	9.8	86.3	74.9	64.4
Suezmax 160k 5y	72.5	58.6	24%	13.9	70.0	55.1	55.1
Suezmax 150k 10y	57.1	42.8	33%	14.3	54.3	39.3	31.3
Suezmax 150k 15y	40.1	31.5	28%	8.7	40.0	28.5	22.1
Aframax 110k Resale	78.2	68.8	14%	9.5	77.1	65.1	52.2
Aframax 110k 5y	63.1	53.0	19%	10.1	62.5	50.8	50.8
Aframax 105k 10y	51.5	37.9	36%	13.6	50.4	35.3	24.8
Aframax 105k 15y	37.4	28.0	34%	9.5	38.0	25.1	15.5
MR2 52k Resale	49.7	45.9	8%	3.8	48.8	43.0	37.2
MR2 51k 5y	40.0	38.3	5%	1.8	41.3	35.0	35.0
MR2 47k 10y	32.2	27.4	18%	4.8	33.1	24.7	18.5
MR2 45k 15y	22.8	18.7	22%	4.1	22.9	16.0	11.8



Sale and Purchase:

On the dry news, it was a very active week on the Capesize sector, as 4 vessels found new owners. The Capesize **“Mount Apo”** - 176K/2012 Jiangsu Rongsheng was sold for USD 24.75 mills to clients of Peter Doehle. Furthermore, the **“Cape Agamemnon”** - 179K/2010 Sungdong changed hands for USD 22.5mills, while the one-year older **“Ariadne”** - 180K/2009 Daewoo was sold for USD 20.4 mills. Greek buyers acquired the Kamsarmax **“Navios Southern Star”**- 82K/2013 Tsuneishi for USD 21.5 mills. Finally, a pair of Handysizes, the **“Tomini Norte”** - 38K/2016 Avic Weihai and the **“Tomini Ghibli”** - 38K/2016 Avic Weihai were sold enbloc for mid/high USD 17 mills each.

The wet S&P activity was subdued this week with a handful of sales to report, due to the summer’s holidays peak. On the Suezmax sector, the Scrubber fitted **“Monte Toledo”** - 151K/2004 Universal was committed for USD 35.5 mills to Nigerian buyers. Greek buyers acquired the LR1 **“Lila Alabama”** - 73K/2004 Samsung for USD 18 mills (which is an old sale as she has already delivered). On the MR2 sector, the **“Pro Jade”** - 47K/2003 HMD found new owners for low USD 12 mills. Last but not least, the Chemical **“Celsius Mayfair”**- 20K/2007 Fukuoka changed hands for low/mid teens (old sale).

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MOUNT APO	175,800	2012	CHINA	JIANGSU RONGSHENG	PETER DOEHLE	24.75	SS: 04/2027 - DD: 09/2025
CAPE AGAMEMNON	179,221	2010	S. KOREA	SUNGDONG	UNDISCLOSED	22.5	SS: 07/2025 - DD: 12/2023
ARIADNE	180,010	2009	S. KOREA	DAEWOO	UNDISCLOSED	20.4	SS: 02/2024 - DD: 02/2024
MARAN FORTUNE	174,272	2005	CHINA	SWS	UNDISCLOSED	UNDISCLOSED	SS: 08/2025 - DD: 08/2025
MBA ROSARIA	93,326	2011	CHINA	JIANGSU NEWYANGZI	SAMUDERA INDONESIA	16.75 EACH	SS: 07/2025 - DD: 07/2025
MBA GIOVANNI	93,361	2010	CHINA	JIANGSU NEWYANGZI			SS: 04/2025 - DD: 04/2025
NAVIOS SOUTHERN STAR	82,224	2013	JAPAN	TSUNEISHI	GREEK	21.5	SS: 04/2028 - DD: 04/ 2026
SSI FORMIDABLE	63,510	2017	CHINA	JINLING	UNDISCLOSED	27	SS: 07/2027 - DD: 01/2026
TOMINI NORTE	37,983	2016	CHINA	AVIC WEIHAI	UNDISCLOSED	MID/ HIGH 17	SS: 09/2026 - DD: 12/2024
TOMINI GIBLI	37,896	2016	CHINA	AVIC WEIHAI			SS: 05/2026 - DD: 05/2024

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MONTE TOLEDO	150,611	2004	JAPAN	UNIVERSAL	NIGERIAN	35.5	SS: 05/2024 - DD: 05/2024, SCRUBBER FITTED
LILA ALABAMA	72,514	2004	S. KOREA	SAMSUNG	GREEK	18	SS: 06/2024 - DD: 06/2024, COATED, OLD SALE ALREADY DELIVERED
PRO JADE	46,757	2003	S. KOREA	HMD	UNDISCLOSED	LOW 12	SS: 11/2023 - DD: 11/2023
CELSIUS MAYFAIR	19,999	2007	JAPAN	FUKUOKA	UNDISCLOSED	LOW/MID TEENS	SS: 01/2027 - DD: 12/2024, OLD SALE
WAWASAN BLUEFIN	19,997	2007	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	18.5	SS: 08/2023 - DD: 08/2023
AT HONOR	10,813	2005	S. KOREA	NOKBONG	UNDISCLOSED	7.3	SS: 12/2025 - DD: 11/2025

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
X-PRESS IRAZU	1,740	2007	CHINA	GUANGZHOU WENCHONG	UNDISCLOSED	11	SS: 02/2027 - DD: 03/2025, ICE CLASS II

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	82.964	0.226	-0.27%	1.25%	11.99%	-6.16%
Brent	86.428	0.382	-0.44%	1.27%	10.27%	-8.33%
Natural gas	2.8075	0.0375	1.35%	3.03%	12.12%	-67.83%
Gasoline	2.9284	0.0365	-1.23%	4.42%	13.88%	8.06%
Heating oil	3.1221	0.0006	0.02%	3.54%	22.03%	-8.58%
Ethanol	2.165	0.01	-0.46%	-0.23%	-8.65%	-14.76%
Naphtha	648.91	4.76	0.74%	1.53%	14.53%	-2.89%
Propane	0.71	0.01	-1.26%	-4.40%	15.49%	-34.64%
Uranium	56.75	0.5	0.89%	0.89%	2.44%	16.53%
Methanol	2357	6	-0.25%	1.90%	4.34%	-4.38%
TTF Gas	36.63	1.33	3.75%	20.13%	45.91%	-83.36%
UK Gas	92.56	3.14	3.51%	21.01%	50.28%	-78.11%

Metals

Gold	1,915.1	1.8	0.09%	-1.10%	-2.03%	7.66%
Silver	22.736	0.067	0.29%	-1.79%	-8.53%	12.25%
Platinum	913.6	1.24	0.14%	-0.67%	-6.36%	-2.10%

Industrial

Copper	3.7109	0.0036	-0.10%	-2.88%	-3.27%	2.26%
Coal	144.0	1	0.70%	5.88%	11.58%	-64.68%
Steel	3,576	12	-0.33%	-1.92%	-3.64%	-13.66%
Iron Ore	105.5	2	1.93%	-0.94%	-5.38%	-6.64%
Aluminum	2,161.5	14	-0.64%	-3.07%	-4.15%	-9.56%
Iron Ore Fe62%	105.37	0.77	0.74%	0.18%	-4.74%	-3.96%

Currencies

EUR/USD	1.09566	0.0013	0.12%	-0.41%	-2.47%	7.84%
GBP/USD	1.26983	0.0004	0.03%	-0.67%	-2.85%	5.35%
USD/JPY	144.869	0.091	-0.06%	1.67%	4.44%	8.66%
USD/CNY	7.27052	0.013	0.18%	0.96%	1.28%	6.67%
USD/CHF	0.87602	0.0007	-0.08%	0.44%	1.80%	-7.43%
USD/SGD	1.35321	0.0013	0.10%	0.91%	2.38%	-1.86%
USD/KRW	1330.61	13.71	1.04%	2.03%	4.40%	2.25%
USD/INR	82.9817	0.1117	0.13%	0.28%	1.15%	4.36%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	653.00	574.00	923.50	79.00	-64.0	-44.8%
Rotterdam	621.00	593.50	909.00	27.50	-25.5	-48.1%
Fujairah	640.00	535.00	968.00	105.00	-32.0	-23.4%
Houston	634.00	553.50	949.50	80.50	-30.5	-27.5%

WTI Crude Oil

Coal

Wheat

Copper


- In the U.S., the Dow Jones Industrial average increased by 0.6% at 35,281 points, S&P 500 went down by 0.31% at 4,464 points and NASDAQ fell by 1.9% at 13,645 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing down by only 0.27% at 4,321 points and Stoxx600 down by 0.02% at 459 points mark. In Asia, the Nikkei closed the week at 32,474, gaining 0.87% on a weekly basis, while Hang Seng went down by 2.38% at 19,075 points mark and the CSI 300 index closed the week at 3,884 points, 3.39% lower than previous week.
- WTI crude futures slipped below \$83/ barrel on tightening global supply, as a stronger dollar and worries about China's faltering economic recovery weighed against seven weeks of gains due to OPEC+ output cuts tightening supply. Stronger-than-expected US producer inflation data also supported bets the Federal Reserve will hold interest rates higher for longer, pushing the dollar higher while pushing dollar-denominated commodities lower.
- As higher production from top producers offset uncertain supplies from elsewhere, wheat futures retreated past \$6.4/bushel, approaching the two-month low of \$6.3 on August 3rd. Russia, the world's top exporter, is forecasting another bumper crop for the current marketing year despite concerns about dryness in Siberia. In the meanwhile, wheat edged higher in Asian trading after the Russian navy fired on a cargo vessel in the Black Sea to stop the ship for checks, as tensions in the key waterway continue to simmer.
- In spite of rising demand from China, Newcastle coal futures were near a 2-year low of \$130 per tonne because of concerns about oversupply from India and Indonesia. An increase in heatwave consumption boosted coal consumption for electricity generation in June, bringing China's daily coal production up to 13 million metric tons, 4.5% up from May.
- Copper futures fell to \$3.7/pound in August, the lowest level in almost a month, as new data heightened fears about China's economic recovery and dimmed the outlook for base metal demand in the world's largest consumer. New yuan loans increased by CNY 346 billion in July, less than half of market estimates, indicating the lowest credit demand since 2009, exacerbating concerns following a significant decrease in trade turnover and another round of contractionary manufacturing PMI in the period.

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