

MARKET COMMENTARY:

Following the previous week's analysis on dry bulk values, we now focus on analysing the tanker price evolution over the past years. Since late 2020, NB prices have performed a stable upward trend, with VLCC, Suezmax, Aframax/LR2 and Panamax/LR1 having increased by around 50% each, while MR2s are about 39% up during that period. Tanker NB prices have climbed to the highest levels of the past 15 years, with Aframax/LR2 and MR2, sectors which are starring on the current orderbook, being just 12% and 9% down respectively from 2008's highs. Furthermore, current NB prices are almost 20% up compared to the average prices of the past 5-year period for each sector.

Undoubtedly, extremely high newbuilding prices have also impacted second-hand prices, which have skyrocketed since Feb 2022. For instance, in the VLCC sector, 5-year-old vessels were valued around USD 70 million, while currently they would cost a shade below USD 110 million. During the same period, both 10 & 15-year-old prices have increased by around 67%. Remarkable is also the increase in second-hand VLCC prices noted since the beginning of Q4 2023. Prices for 5- and 10-year-old vessels have risen by around 10% and 7%, respectively. Q4 of 2023 saw strong VLCC S&P activity, with 40 sales representing almost half of the total VLCC sales of the entire past year. In comparison, Q1, Q2, & Q3 of 2023 recorded only 26, 10, and 13 transactions, respectively. So far in 2024, 12 vessels have changed hands, indicating a promising start for Q1's S&P activity. A 5-year-old Suezmax was valued at USD 47 mills in Feb 2022, while currently it costs around USD 83 mills. 10 & 15-year-old asset prices have more than doubled, as in Feb 2022 they were valued at USD 31 & USD 21 mills respectively. Furthermore, during the last 4-month period Suezmax prices have gained momentum, with the 5-year and 10-year old values being 12% & 14% up respectively. Aframax 5-year-old prices have increased by around 61% during the last 2-year period. 10 & 15-year-old prices have more than doubled during the same timeframe and it is interesting that a 15-year old Aframax costs today about USD 4.5 mill less compared to the value of a 5-year-old Aframax two years ago. In the last 4-month period 5-year-old prices have increased by just 5%, while 10 & 15-year-old have risen by around 9% and 6% respectively during the same period. Last but not least, on the MR2 sector, from Feb 2022 to Feb 2024, a significant rise was witnessed on second hand prices. Back in Feb 2022, the value for a 5-year-old vessel was USD 30 mills, while now is USD 45 mills. Prices for 10 & 15-year-old vessels have also risen, valued currently at USD 37.5 mills & USD 26.5 mills respectively (88% and 121% increases accordingly).

Since Feb 2022, the tanker market has enjoyed a period of exceptionally high freight rates fuelled by a confluence of factors. An all-time low orderbook, rising newbuilding costs, and geopolitical tensions created the initial momentum. This trend was further bolstered by recent events, including the Houthi attacks causing Suez bypasses, and IEA forecasts predicting strong oil demand in the coming years, further supporting and strengthening the upward trend to SnP and newbuilding values. Especially in the clean trading market, the last three months have witnessed an extraordinary surge. This coincides with the second anniversary of the Russia-Ukraine conflict, but the Houthi attacks on ships appear to be the primary driver.

Compared to Dec 1st, 2023, the Baltic TCEs key routes have risen. I.e.: Med-Far East (TC15) is up 412% to USD 44,074/day, Mid East-Japan (TC1) is up 158% to USD 44,858/day & Mid East-UK (TC8) is Up 135%, at USD 51,008/day.

IN A NUTSHELL:

- Since late 2020, NB prices have performed a stable upward trend, with VLCC, Suezmax, Aframax/LR2 and Panamax/LR1 having increased by around 50% each, while MR2 being about 39% up .
- A 15-year old Aframax costs today about USD 4.5 mills less compared to the value of a 5-year-old Aframax two years ago.
- Low orderbook, high NB costs, and geopolitical tensions drive tanker freight rates north.

		Week 8	Week 7	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,866	1,610	15.9%	1,598	1,387	1,941
	BCI	3,145	2,448	28.5%	2,446	1,989	1,951
	BPI	1,595	1,646	-3.1%	1,574	1,437	2,314
	BSI	1,189	1,071	11.0%	1,095	1,029	2,027
	BHSI	628	572	9.8%	612	582	1,193
WET	BDTI	1,209	1,341	-9.8%	1,349	1,144	1,388
	BCTI	1,062	1,129	-5.9%	1,049	802	1,232

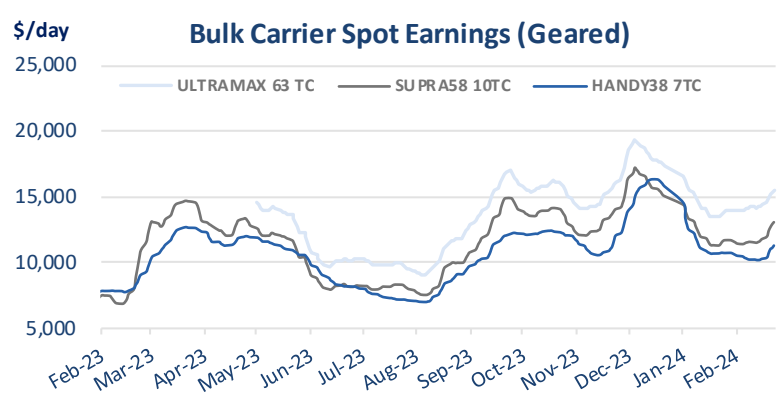
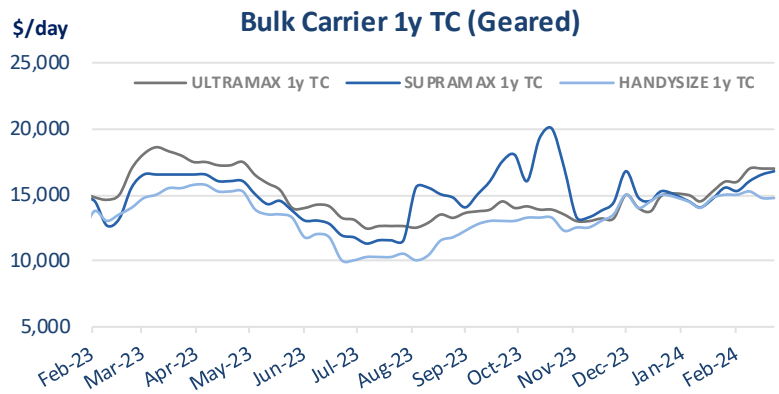
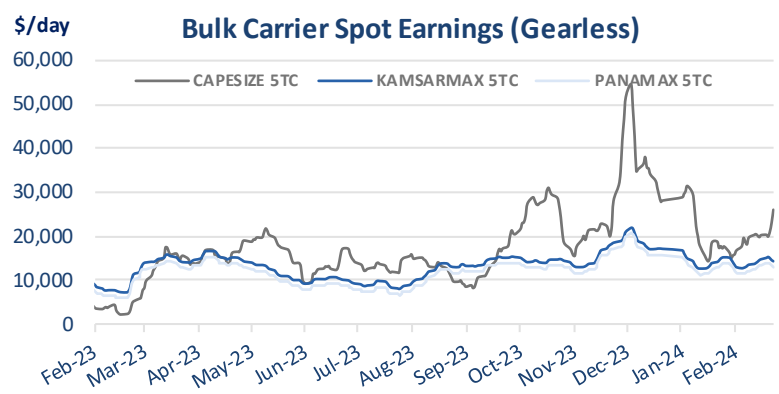
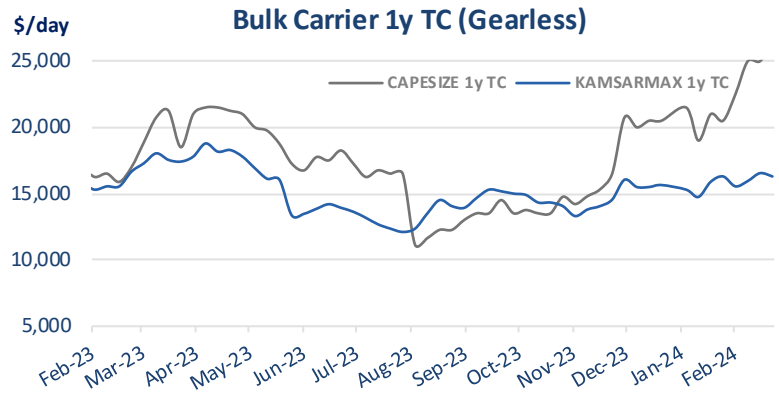
Capesize: Capesize average of the 5 T/C routes improved by USD 6k/day closing the week at USD 26,079/day. Trip from Continent to F.East is up by 5k/day at USD 49,719/day, Transatlantic round voyage is higher by 7k/day at USD 28,571/day, while Transpacific return voyage is increased by 8k/day at USD 26,823/day. Capesize 1y T/C rate is increased at USD 26,750/day & Scrubber fitted 180k Capesize is also firmer at USD 29,700/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 14,817/day closing with a marginal decline at USD 14,357/day. Trip from Skaw-Gib to F.East is softer by 2k/day at USD 23,032/day, Pacific Return voyage is up by 2k/day at USD 15,181/day, while Transatlantic round voyage is reduced by 2k/day at USD 12,182/day. Kamsarmax 1y T/C rate is slightly softer at USD 16,450/day, while Panamax 1y T/C is also softer at USD 15,000/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about 1k/day higher than its opening at USD 15,509/day. North China one Australian or Pacific R/V is improved by 2k/day at USD 13,386/day, USG to Skaw Passero is softer by 2.5k/day at USD 18,525/day. S.China trip via Indonesia to EC India is up by 3.2k/day at USD 12,543/day, trip from South China via Indonesia to South China pays 3k/day more at USD 12,864/day while Med/BISea to China/S.Korea is reduced by 1k/day at USD 27,771/day. 1y T/C rate for Ultramax is USD 17,200/day.

Supramax: The BSI-58 10 T/C average closed the week about 1k/day higher than its opening at USD 13,077/day. South China trip via Indonesia to EC India is improved by USD 3k/day at USD 10,832/day, W. Africa trip via ECSA to N. China is firmer by about 1k/day at USD 20,618/day. Canakkale trip via Med/BI Sea to China/S.Korea is down by 1k/day at USD 25,479/day, trip from US Gulf to Skaw-Passero is down by 2k/day at USD 16,350/day, while Pacific round voyage is increased by 2.4k/day at USD 11,264/day. 1y T/C rate for Supramax is USD 15,250/day.

Handysize: The BHSI-38 average of the 7 T/C is up by 1k/day at USD 11,299/day. Skaw-Passero trip to Boston-Galveston is stable at USD 11,586/day, Brazil to Continent is marginally increased at USD 14,728/day, S.E. Asia trip to Spore/Japan is firmer by 2.5k/day at USD 11,471/day. China/S.Korea/Japan round trip is up by USD 2k/day at USD 10,786/day & U.S. Gulf to Continent is reduced by 1k/day at USD 10,421/day. 38K Handy 1y T/C rate is slightly increased at USD 13,700/day while 32k Handy 1y T/C is stable at USD 12,600/day in Atlantic, and slightly improved at USD 11,500/day in the Pacific region.

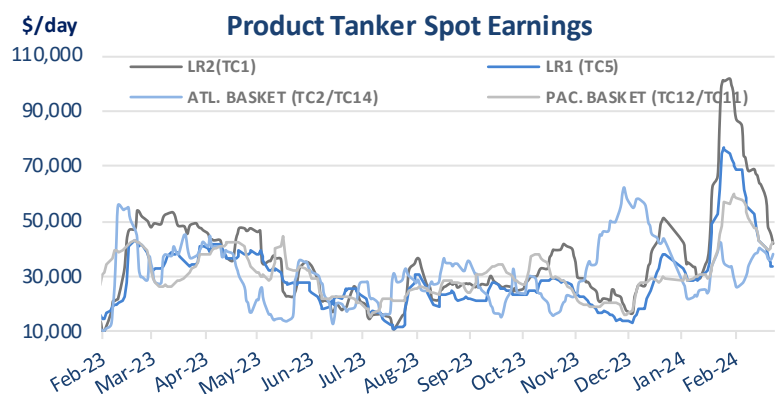
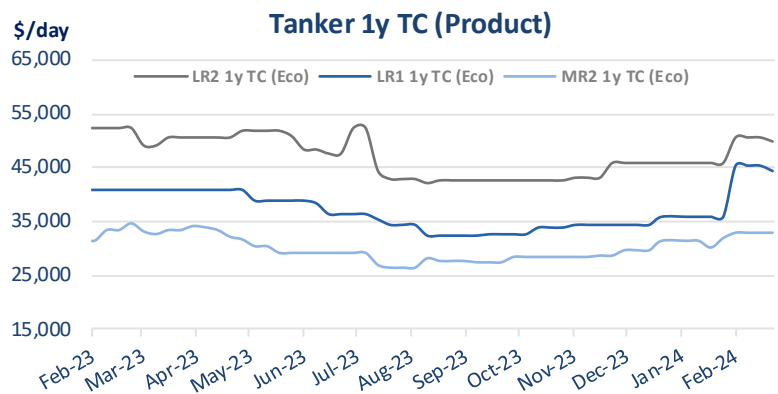
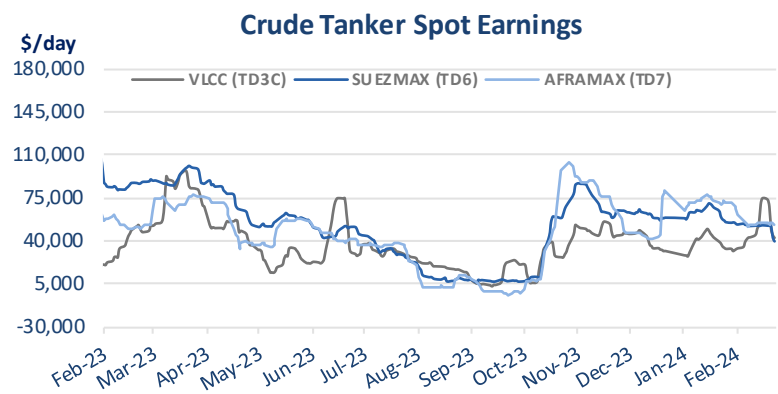
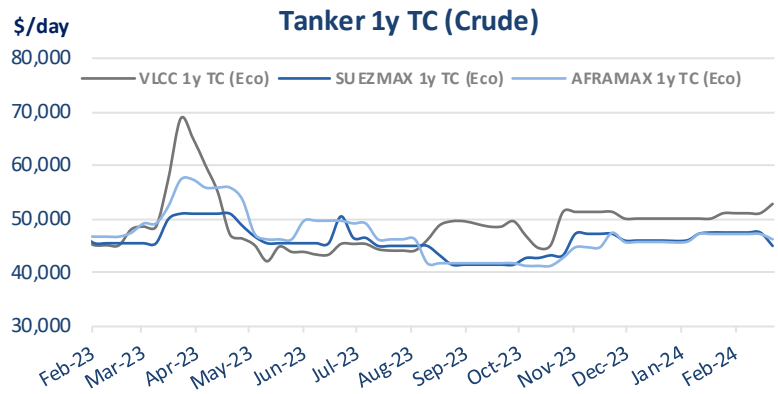


VLCC: average T/CE ended the week down by 22k/day at USD 43,932/day. M.East Gulf to China trip is down by 32k/day at USD 42,559/day, while M.East Gulf to Singapore trip is down by 34k/day at USD 45,111/day. W.Africa to China trip is down by 22k/day at USD 45,916/day & US Gulf to China trip is down by 10k/day at USD 43,363/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 53,000/day.

Suezmax: average T/CE closed the week softer by 9.4/day at USD 38,927/day. W.Africa to Continent trip is down by 6k/day at USD 38,205/day, Black Sea to Med is down by 13k/day at USD 39,649/day, while M.East Gulf to Med trip is reduced by 1.3k/day at USD 45,869/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 2.5k/day lower since last week, at USD 45,250/day.

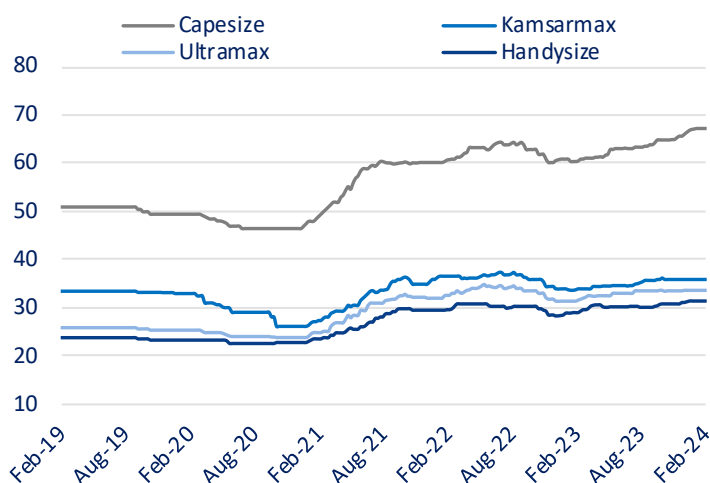
Aframax: average T/CE closed the week lower by 6k/day at USD 43,077/day. North Sea to Continent trip is down by 2k/day at USD 53,328/day, Kuwait to Singapore is marginally up at USD 44,242/day, while Caribbean to US Gulf trip is softer by 3k/day at USD 42,110/day. Trip from S.E. Asia to E.C. Australia is steady at USD 30,375/day & trip from Cross Med is steeply reduced by 29k/day at USD 33,196/day. US Gulf to UKC is down by USD 6k/day at USD 47,396/day and the EC Mexico to US Gulf trip is down by USD 3k/day at USD 49,922/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 1k/day lower since last week, at USD 46,500/day

Products: The **LR2** route (TC1) M.East to Japan is this week lower by 21k/day at USD 41,953/day. Trip from (TC15) Med to F.East is steady at USD 43,799/day and AG to UK CONT is down by USD 20k/day at USD 54,272/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 8k/day at USD 33,788/day, while the (TC8) M.East Gulf to UK-Cont is down by 15k/day at USD 48,733/day and the (TC16) Amsterdam to Lome trip is reduced by 4k/day at USD 42,504/day. The **MR** Atlantic Basket earnings are slightly down by 2k/day at USD 38,159/day & the **MR** Pacific Basket earnings are stable at USD 42,468/day, with **MR** route from Rotterdam to N.Y. marginally firmer by 1k/day, at USD 32,682/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer by 4k/day at USD 50,387/day, US Gulf to Continent down by USD 3k/day, at USD 18,782/day, US Gulf to Brazil is lower by 2k/day at USD 32,939/day, & ARA to W. Africa is slightly improved by 1k/day at USD 35,757/day. Eco LR2 1y T/C rate is softer at USD 50,250/day, while Eco MR2 1y T/C rate is USD 33,250/day.



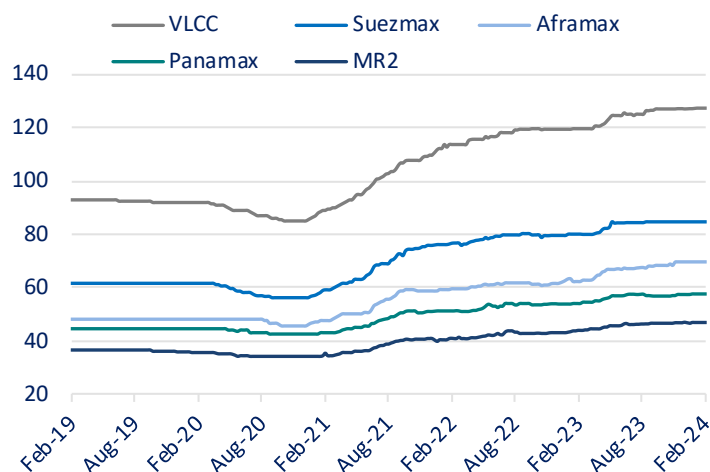
Dry Newbuilding Prices (\$ mills)

Size	Feb 2024	Feb 2023	±%	Average Prices		
				2024	2023	2022
Capesize	67.4	60.5	11%	67.3	63.0	62.5
Kamsarmax	36.0	33.8	7%	36.0	34.9	36.4
Ultramax	33.6	31.5	7%	33.6	32.8	33.4
Handysize	31.6	29.2	8%	31.6	30.3	30.3



Tanker Newbuilding Prices (\$ mills)

Size	Feb 2024	Feb 2023	±%	Average Prices		
				2024	2023	2022
VLCC	127.8	120.0	7%	127.7	124.2	117.2
Suezmax	85.0	80.3	6%	85.0	83.2	78.7
Aframax	69.8	62.5	12%	69.8	66.5	61.0
Panamax	57.6	54.0	7%	57.6	56.1	52.7
MR2	47.3	44.1	7%	47.3	45.9	42.3



Newbuilding Activity:

VLCCs dominated newbuilding activity. Clients of Evalend ordered one pair of scrubber-fitted VLCCs from Hanwha Ocean for USD 128.1 million each, scheduled for delivery at the end of 2026. Additionally, Seatankers placed an order for six VLCCs with an option for two more from Dalian Shipbuilding, with deliveries staggered from Q3 2026 to Q2 2027. Evalend also ordered two 83,000 CBM VLACs from HHI at USD 121 million each, with deliveries scheduled between Q4 2026 and Q1 2027. Seacon placed an order for four 18,500 DWT product/chemical tankers from Fujian Southeast Shipbuilding, with each methanol-ready vessel costing around USD 32.3 million and deliveries set for late 2025 to early 2026.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	2	300,000 DWT	HANWHA OCEAN	EVALEND	128.10 EACH	H2 2026	SCRUBBER FITTED
TANKER	6	300,000 DWT	DSIC	SEATANKERS	N/A	2026 - 2027	+2 OPTION
TANKER	2	156,000 DWT	NEW TIMES	DYNACOM	78 EACH	2027	
TANKER	2	115,000 DWT	GSI	EASTER PACIFIC	80 EACH	2026-2027	LR2, LNG DF PROPULSION
TANKER	4	18,500 DWT	FUJIAN SOUTHEAST	SEACON	32.3 EACH	2025 - 2026	PRODUCT, METHANOL READY
VLAC	2	88,000 CBM	HHI	EVALEND	121 EACH	2026-2027	
LPG	2	23,000 CBM	HYUNDAI MIPO	PERTAMINA	64.43 EACH	2026	

DRY SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	74.3	53.5	39%	73.0	61.4	59.1
	5 Year	58.8	44.0	34%	56.9	49.1	49.1
	10 Year	38.4	29.0	32%	37.2	30.4	32.4
	15 Year	24.8	18.5	34%	24.3	19.7	20.7
Kamsarmax	Resale	40.2	36.5	10%	40.0	37.9	40.6
	5 Year	34.6	30.0	15%	34.3	31.8	31.8
	10 Year	26.2	22.5	16%	25.8	22.9	25.3
Panamax	15 Year	16.7	14.8	13%	16.4	14.9	16.9
Ultramax	Resale	38.8	35.5	9%	38.0	36.2	38.4
	5 Year	32.2	28.5	13%	31.5	29.7	29.7
Supramax	10 Year	25.5	18.5	38%	23.9	19.6	21.7
	15 Year	15.1	14.8	3%	15.1	14.4	16.5
Handysize	Resale	33.5	28.5	18%	33.4	31.0	31.0
	5 Year	26.9	24.5	10%	26.9	25.2	25.2
	10 Year	18.8	16.5	14%	18.4	17.2	18.2
	15 Year	12.1	10.5	15%	11.9	11.0	11.8

Dry S&P Activity:

Capesize and Newcastlemax segments keep their robust pace, as another 6 vessels changed hands this week. Clients of Pan Ocean acquired the Electronic M/E **“Pacific Assurance”** - 208K/2014 Imabari for USD 49 mills. The Scrubber fitted and Electronic M/E **“True Cartier”** - 181K/2014 Imabari was sold for USD 41 mills to clients of Oldendorff, while the 3-year older Scrubber fitted **“Star Audrey”** - 175K/2011 New Times was sold for USD 27 mills to Greek buyers. The Post-Panamax **“CMB Pomerol”** - 96K/2012 Imabari sold for USD 21 mills to Greek buyers, while the Kamsarmax **“The Prosperity”** - 82K/2017 Tsuneishi Zhoushan was sold for USD 31.5 mills to European buyers. Chinese buyers acquired the vintage Panamax **“Angelina”** - 75K/2001 Daewoo for USD 7 mills. The Electronic M/E Ultramax **“Darya Padma”** - 61K/2015 JMU found new owners for USD 28.7 mills. Greek buyers acquired the Supramax **“Pacific Integrity”** - 56K/2013 Mitsui for USD 20.5 mills, while the 15-year old Scrubber fitted **“Crested Eagle”** - 56K/2009 IHI scrubber fitted sold for

USD 14.95 mills to Chinese buyers. Last but not least, on the Handysize sector, the Ice Class 1C and Electronic M/E **“Interlink Amenity”** - 40K/2018 Huatai Heavy was sold to clients of Precious Shipping for USD 25.25 mills basis index-linked charter till July 2024, while the **“Ultra Vanscoy”** - 38K/2013 Mitsubishi was sold for excess USD 18 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
PACIFIC ASSURANCE	207,842	2014	JAPAN	IMABARI	PAN OCEAN	49	ELECTRONIC M/E
TRUE CARTIER	181,380	2014	JAPAN	IMABARI	OLDENDORFF	41	SCRUBBER FITTED, ELECTRONIC M/E
STAR AUDREY	175,125	2011	CHINA	NEW TIMES	GREEK	27	SCRUBBER FITTED
SEALINK	180,116	2010	S. KOREA	DAEHAN	KISSAMOS	31	SCRUBBER FITTED
HOUSTON	177,729	2009	CHINA	SHANGHAI JIANGNAN	PACIFIC BULK	23.2	
CMB POMEROL	95,731	2012	JAPAN	IMABARI	GREEK	21	
CONRAD OLDENDORFF	93,039	2010	CHINA	TAIZHOU KOUAN	MPP CARRIERS	16.5	SCRUBBER FITTED
THE PROSPERITY	81,922	2017	CHINA	TSUNEISHI ZHOUSHAN	EUROPEAN	31.5	
MAGIC NEBULA	80,282	2010	S. KOREA	STX	UNDISCLOSED	16.2	
YASA FORTUNE	82,849	2006	JAPAN	TSUNEISHI	CHINESE	HIGH 12	
ZHONG XIN PEARL	75,321	2013	CHINA	GUANGZHOU	CHINESE	LOW 17	ELECTRONIC M/E
ANGELINA	74,540	2001	S. KOREA	DAEWOO	CHINESE	7	
BULK MONACO	63,733	2023	JAPAN	SHIN KASADO	UNDISCLOSED	40.5	
DARYA PADMA	60,935	2015	JAPAN	JMU	UNDISCLOSED	28.7	ELECTRONIC M/E
V RICH	56,546	2014	CHINA	JIANGSU HANTONG	UNDISCLOSED	18.5	ELECTRONIC M/E
PACIFIC INTEGRITY	56,100	2013	JAPAN	MITSUI	GREEK	20.5	
MELIA 1	55,612	2011	JAPAN	MITSUI	STEALTH	17	
KONRAD SCHULTE	55,621	2010	JAPAN	MITSUI	UNDISCLOSED	LOW 16	
CRESTED EAGLE	55,989	2009	JAPAN	IHI	CHINESE	14.95	SCRUBBER FITTED
SSI AVENGER	52,949	2004	JAPAN	OSHIMA	UNDISCLOSED	10.5	
INTERLINK AMENITY	39,990	2018	CHINA	HUATAI HEAVY	PRECIOUS SHIPPING	25.25	ICE CLASS 1C, ELECTRONIC M/E, INDEX-LINKED CHARTER TILL JULY 2024
PAUL BAY	38,330	2016	CHINA	YANGZHOU GUOYU	UNDISCLOSED	22	ICE CLASS 1C
ULTRA VANSKOY	38,215	2013	JAPAN	MITSUBISHI	GREEK	EXCESS 18	

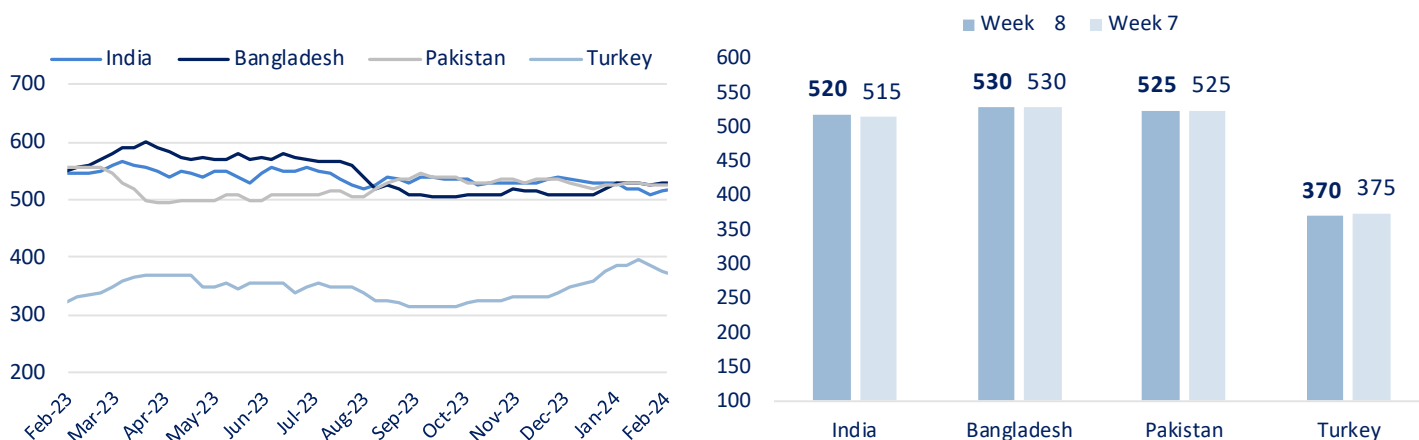
TANKER SECONDHAND PRICES (\$ mills)							
		Feb 2024	Feb 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	138.6	124.0	12%	137.6	125.1	106.5
	5 Year	109.4	100.0	9%	108.2	99.5	99.5
	10 Year	80.8	76.4	6%	79.1	75.0	56.7
	15 Year	57.3	60.0	-5%	57.1	58.6	41.7
Suezmax	Resale	97.8	85.4	15%	96.7	88.5	74.9
	5 Year	82.5	67.8	22%	81.5	72.0	72.0
	10 Year	66.5	52.8	26%	65.2	56.3	39.3
	15 Year	47.8	39.9	20%	45.9	40.9	28.5
Aframax	Resale	82.7	74.6	11%	82.9	78.6	65.1
	5 Year	71.6	62.4	15%	71.6	64.5	64.5
	10 Year	57.6	49.6	16%	57.6	51.6	35.3
	15 Year	40.5	37.7	7%	40.5	38.1	25.1
MR2	Resale	53.0	47.4	12%	53.0	49.6	43.0
	5 Year	45.4	41.2	10%	45.2	41.6	41.6
	10 Year	37.7	32.5	16%	37.0	33.0	24.7
	15 Year	26.4	22.0	20%	26.4	23.2	16.0

Tanker S&P Activity:

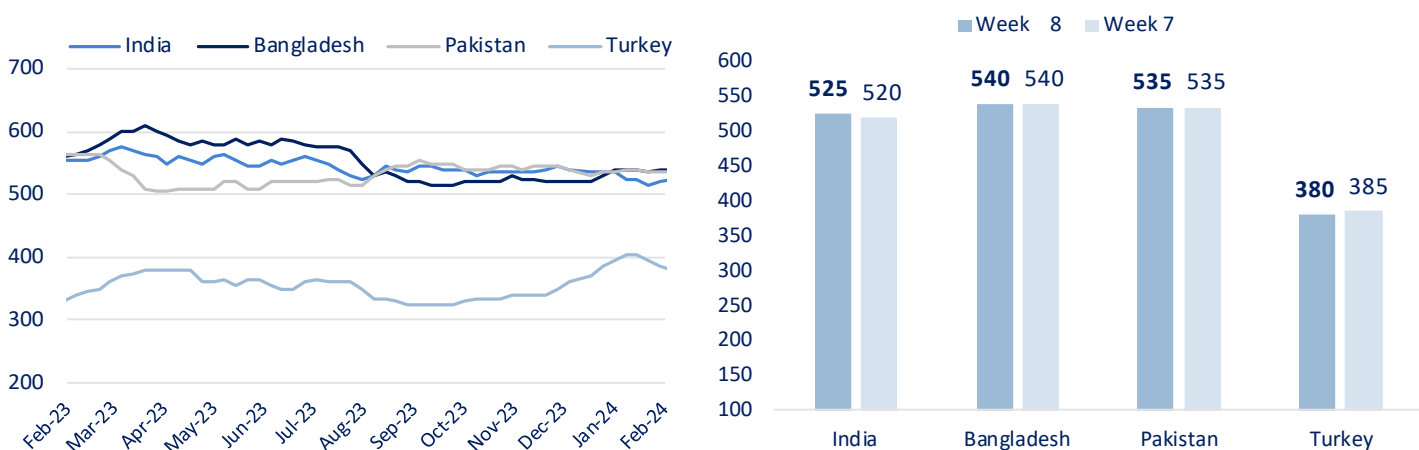
The tanker S&P activity was subdued this week with only one sale having to report. The LR1 *“Gladiator”* - 73K/2001 HHI was sold for high USD teens.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
GLADIATOR	72,910	2001	S. KOREA	HHI	UNDISCLOSED	HIGH TEENS	COATED

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
WANG HAI	BC	2003	174,732	23,039	CHINA	528	PAKISTAN	
XIN XIANG RUI	BC	1992	22,154	5,119	JAPAN	N/A		as is Zhoushan
HONG YUAN 01	CONTAINER	1996	39,626	11,486	GERMANY	540	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	76.007	-1.34%	0.26%
Brent	81.078	-2.97%	-0.53%
Natural gas	1.6673	7.19%	-41.56%
Gasoline	2.2672	-1.87%	-11.95%
Heating oil	2.6784	-5.00%	-2.28%
Ethanol	1.51	0.00%	-30.57%
Naphtha	660.09	-0.48%	-7.94%
Propane	0.9	-2.26%	10.04%
Uranium	101.95	-1.21%	97.00%
Methanol	2545	-1.85%	-6.26%
TTF Gas	23.15	-2.34%	-51.06%
UK Gas	57.03	-1.55%	-51.75%
Metals			
Gold	2,034.0	0.81%	11.92%
Silver	22.7	-1.08%	10.12%
Platinum	890.5	-0.89%	-5.12%
Industrial			
Copper	3.8349	0.79%	-4.43%
Coal	119.4	0.13%	-42.93%
Steel	3738	-3.93%	-10.85%
Iron Ore	123.5	-3.52%	-4.63%
Aluminum	2185	-0.55%	-7.53%
Iron Ore Fe62%	126.85	-1.89%	0.79%
Currencies			
EUR/USD	1.08386	0.57%	2.18%
GBP/USD	1.26777	0.67%	5.10%
USD/JPY	150.647	0.36%	10.61%
USD/CNY	7.20788	-0.04%	3.57%
USD/CHF	0.88081	-0.15%	-5.86%
USD/SGD	1.34436	-0.06%	-0.17%
USD/KRW	1330.43	-0.25%	0.99%
USD/INR	82.89	-0.16%	0.30%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	642.50	451.00	808.50	191.50	-10.5	-5.2%
Rotterdam	581.00	466.50	813.00	114.50	-1.0	-0.9%
Fujairah	631.00	434.00	887.00	197.00	1.0	0.5%
Houston	636.50	469.50	837.00	167.00	-5.0	-2.9%

- Stock markets closed mostly positive globally on February 23rd. In the U.S., the Dow Jones Industrial Average rose 1.3% to 39,132 points, the S&P 500 climbed 1.66% to 5,089 points, and the NASDAQ gained 1.4% to 15,997 points. Europe also saw positive movement, with the Euro Stoxx50 and Stoxx600 rising 2.24% and 1.15% respectively, hitting 4,873 and 497 points. Asia followed suit, with the Nikkei up 1.59% to 39,099 points, the Hang Seng gaining 2.36% to 16,726 points, and the CSI 300 closing at 3,490 points, 3.71% higher than the previous week.
- WTI crude futures are around USD 76.43 per barrel on Monday, as demand-side uncertainties overshadowed supply concerns. Analysts pointed to worries that hotter-than-expected US inflation could delay interest rate cuts from the Federal Reserve, potentially dampening demand. The demand outlook in top crude importer China also remained highly uncertain despite efforts from authorities to boost consumption.
- Newcastle coal futures were at USD 119 per tonne, near their lowest level since May 2021, driven by a decrease in demand. Despite a 5% decline from December's record high, China's thermal coal imports in January remained 34% higher compared to January 2023. This increase is due to the demand for thermal power generation, fueled by lower hydropower output and cheaper prices compared to domestic coal.

WTI Crude Oil



Coal



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