

MARKET COMMENTARY:

At their recent meeting in Dubai, the oil producers of OPEC+, with Saudi Arabia and Russia at the helm, followed through on what the market had anticipated. They agreed to extend voluntary oil production cuts by 2.2 million barrels per day (bpd) into the second quarter, providing additional support to oil prices amidst concerns about global economic growth and rising output from non-OPEC+ countries. Saudi Arabia confirmed it will extend its own voluntary cut of 1 million bpd through the end of June, keeping its production around 9 million bpd. Additionally, Russia will cut oil production and exports by a further 471,000 bpd in the second quarter.

Despite Russia's decision to cut production, data suggests the country's crude oil exports haven't met its official target of a 300,000 bpd reduction compared to the May-June 2022 average during the first quarter of 2024. During the first two months, Russian crude export flows averaged around 3.4 million bpd, falling short of the May/June 2022 average of 3.66 million bpd by about 255,000 bpd. Russia's seaborne oil exports in February remained relatively stable compared to January. China reportedly absorbed some volumes previously destined for India, while adverse weather and Ukrainian attacks on oil infrastructure appeared to have minimal impact on Moscow's key trade flows. February saw roughly 3.4 million bpd of crude shipped from Russian ports, exceeding January's 3.38 million bpd. However, oil product exports dipped by approximately 60,000 bpd month-on-month. Combined, Russia's seaborne oil exports averaged 5.9 million bpd in February, which aligns with pre-war levels observed in early 2022. Crude oil tanker freight rates have been at very healthy levels for over five months now, driven by a combination of factors. The Baltic Exchange's VLCC time charter equivalent (TCE) currently sits at USD 47,878/day, a remarkable turnaround from the negative USD -3,168/day recorded back in October 6, 2023. Similarly the Suezmax TCE has climbed to USD 37,603/day, more than triple the September 22nd, 2023, low of USD 9,467/day. Aframax TCE has also seen a significant increase, reaching USD 39,580/day, over five times higher than the September 11th, 2023, low of USD 7,552/day. Geopolitical trends have played a key role in supporting market activity, coupled with low fleet growth and a rise in oil demand.

Almost four months after the initial Houthi attack, the Red Sea crisis continues to escalate. Earlier this month, the first reported sinking of a ship occurred after being hit by Houthi missiles in mid-February. On top of that, another Houthi missile attack took place on March 6th, 2024, marking the first fatal strike. Although a growing number of vessels are taking the longer route around the Cape of Good Hope, to avoid Houthi attacks in the Red Sea, Chinese suppliers intend to persist in shipping steel through the Red Sea Route, despite the vessel attacked on 6th March was transporting Chinese steel products. In the meantime, China's export and import growth surpassed expectations in the January-February period, indicating a positive shift in global trade dynamics. This serves as an encouraging signal for policymakers striving to bolster a faltering economic recovery. Exports from the world's second-largest economy during these two months showed a 7.1% increase compared to the previous year, while imports rose by 3.5%, exceeding the anticipated growth of 1.5%. In February, crude oil imports reached 11.73 million barrels per day (bpd), reflecting an increase from the 11.31 million bpd recorded in January. Additionally, the importation of all coal grades demonstrated strength in the initial two months of this year. It is estimated that the seaborne arrivals of 28.4 million tons in February and 34.0 million in January, resulting in a combined total of 62.4 million tons.

IN A NUTSHELL:

- **OPEC+ agreed to extend voluntary oil production cuts. (page 1)**
- **Russia hasn't met its official target of a 300,000 bpd reduction. (page 1)**
- **China's export and import growth surpassed expectations in the January-February period. (page 1)**
- **Newcastle coal futures surged past \$130 per ton, reaching a one-month high. (page 8)**

		Week 10	Week 9	±%	Average Indices		
					2024	2023	2022
DRY	BDI	2,345	2,203	6.4%	1,710	1,387	1,941
	BCI	4,245	3,977	6.7%	2,724	1,989	1,951
	BPI	1,861	1,723	8.0%	1,605	1,437	2,314
	BSI	1,318	1,267	4.0%	1,131	1,029	2,027
	BHSI	762	722	5.5%	634	582	1,193
WET	BDTI	1,186	1,142	3.9%	1,313	1,144	1,388
	BCTI	959	986	-2.7%	1,037	802	1,232

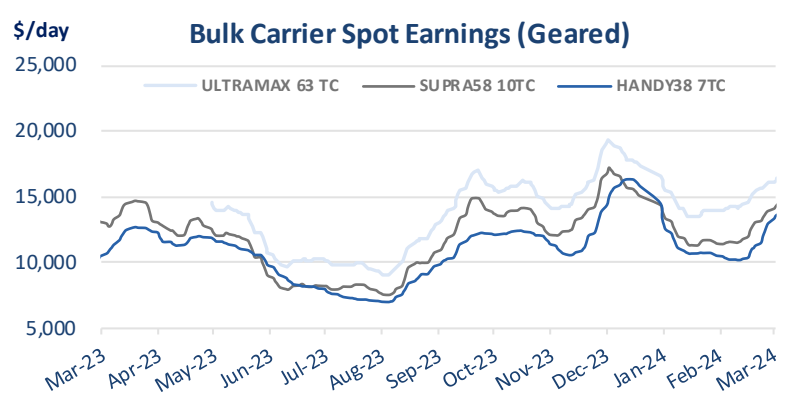
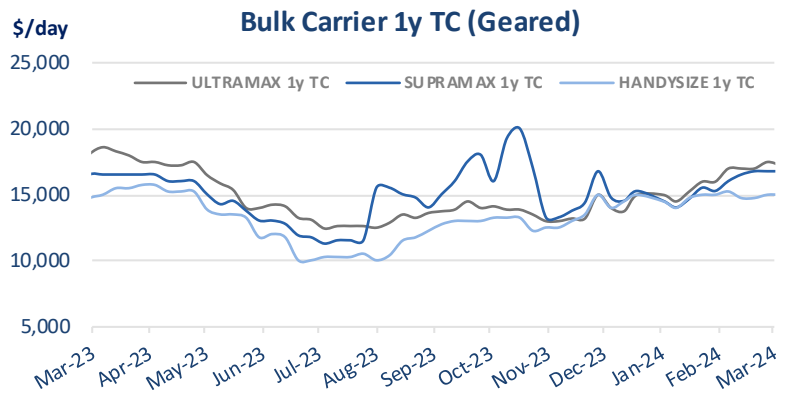
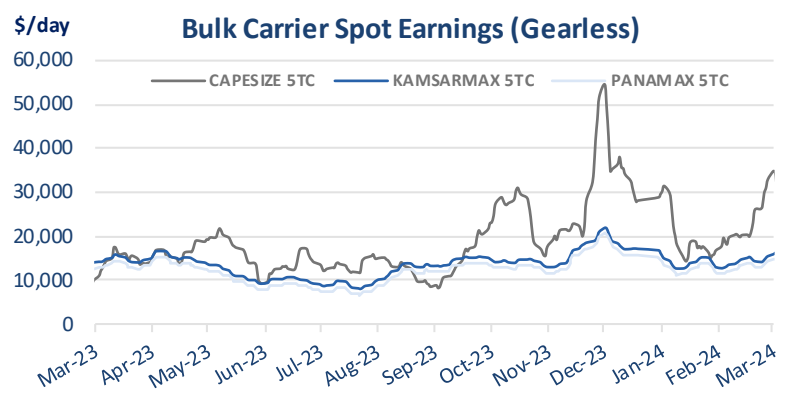
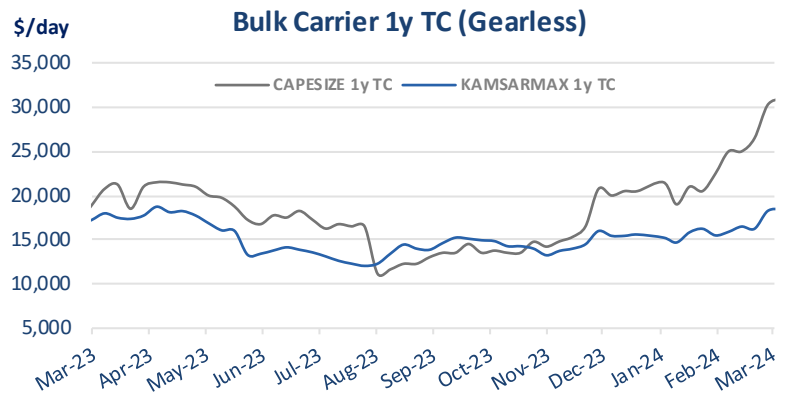
Capesize: The Capesize average of the 5 T/C routes improved by USD 2k/day closing the week at USD 35,201/day. Trip from Continent to F.East is up by 1k/day at USD 56,281/day, Transatlantic round voyage is softer by 1k/day at USD 32,107/day, while Transpacific return voyage is increased by 4k/day at USD 42,900/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 33,250/day, while eco 180k Capesize is also firmer at USD 31,200/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 15,509/day and closed with an increase at USD 16,750/day. Trip from Skaw-Gib to F.East is improved by 1k/day at USD 24,439/day, Pacific Return voyage is up by USD 1k/day at USD 18,198/day, while Transatlantic round voyage is increased by 1k/day at USD 12,425/day. Kamsarmax 1y T/C rate is slightly improved at USD 18,700/day, while Panamax 1y T/C is also marginally up at USD 16,900/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about slightly up from its opening at USD 16,474/day. North China one Australian or Pacific R/V is improved by 1k/day at USD 16,119/day, USG to Skaw Passero is marginally softer by USD 14,821/day. South China trip via Indonesia to EC India is up by 2.3k/day at USD 17,593/day, trip from South China via Indonesia to South China pays 2k/day more at USD 17,591/day, while Med/Black Sea to China/S.Korea is stable at USD 28,217/day. 1y T/C rate for Ultramax is slightly softer at USD 17,450/day.

Supramax: The BSI-58 10 T/C average closed the week marginally higher than its opening at USD 14,493/day. South China trip via Indonesia to EC India is improved by USD 2k/day at USD 15,907/day, W. Africa trip via ECSA to N. China is slightly softer at USD 19,807/day. Canakkale trip via Med/BI Sea to China/S.Korea is steady at USD 26,158/day, trip from US Gulf to Skaw-Passero is down at USD 12,579/day, while Pacific round voyage is increased by 1k/day at USD 13,763/day. 1y T/C rate for Supramax is softer at USD 15,250/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week up by 1k/day at USD 13,714/day. Skaw-Passero trip to Boston-Galveston pays 1k/more at USD 12,757/day, Brazil to Continent pays USD 2k/day more at USD 17,397/day, S.E. Asia trip to Spore/Japan is slightly improved at USD 15,188/day, China/S.Korea/Japan round trip is marginally improved at USD 14,219/day and U.S. Gulf to Continent is increased by 1k/day at USD 10,779/day. 38K Handy 1y T/C rate is down this week at USD 14,200/day while the 32k Handy 1y T/C is improved at USD 13,350/day in Atlantic, and is at USD 12,000/day in Pacific region.

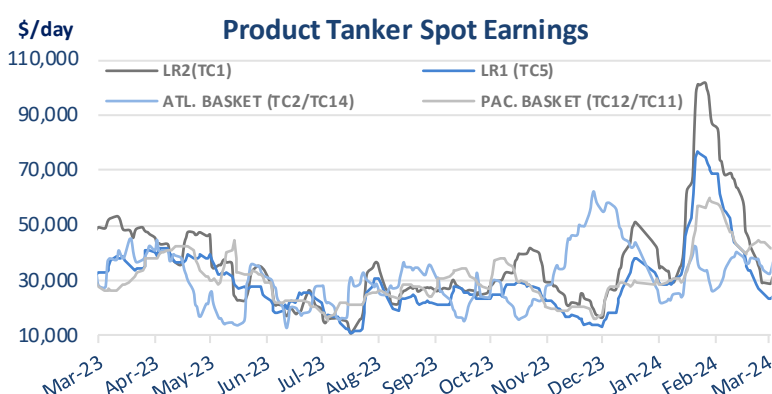
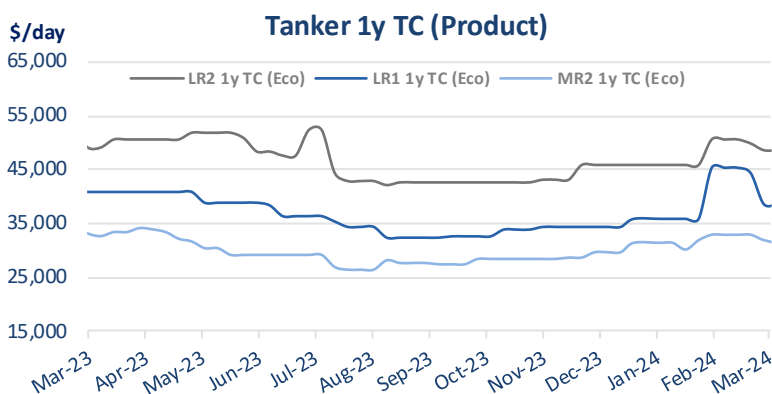
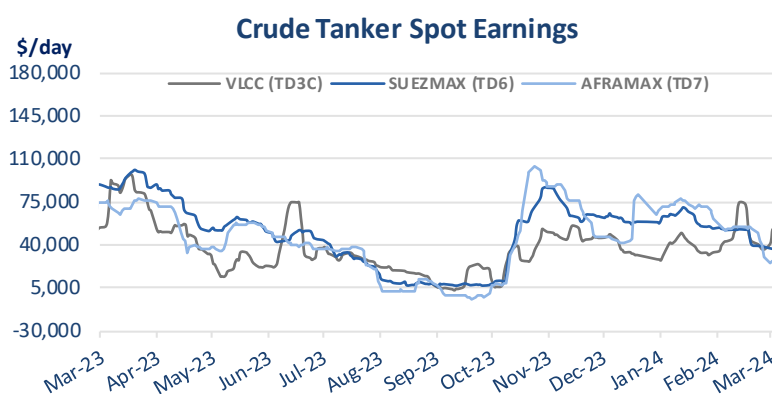
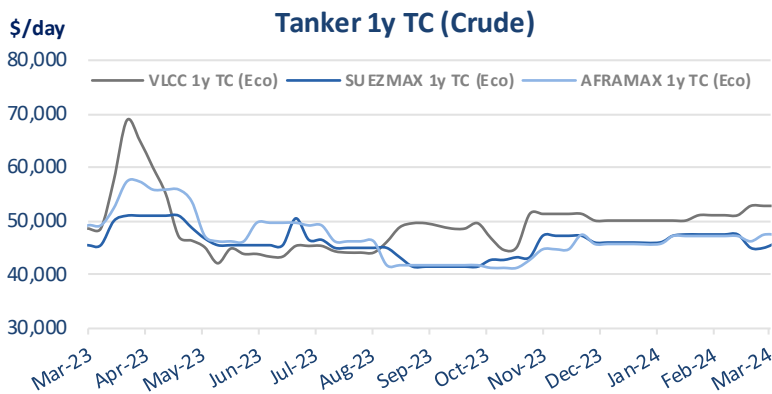


VLCC: average T/CE ended the week up by USD 6k/day at USD 46,386/day. M.East Gulf to China trip is USD 46,175/day, while M.East Gulf to Singapore trip is up by 10k/day at USD 49,254/day. W.Africa to China trip is up by 8k/day at USD 48,779/day and US Gulf to China trip is stable at USD 44,211/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD firmer since last week, at USD 53,000/day.

Suezmax: average T/CE closed the week stable at USD 38,373/day. W.Africa to Continent trip is up by 1.5k/day at USD 40,098/day, Black Sea to Med is down by 2k/day at USD 36,647/day, while M.East Gulf to Med trip is down by 5k/day at USD 40,224/day. 1year T/C Rate for 150k dwt D/H Eco Suezmax is slightly firmer at USD 46,250/day.

Aframax: average T/CE closed the week higher by USD 5k/day at USD 40,032/day. North Sea to Continent trip is stable at USD 27,624/day, Kuwait to Singapore is down by 1k/day at USD 44,749/day, while Caribbean to US Gulf trip is slightly improved at USD 38,581/day. Trip from S.E. Asia to E.C. Australia is up by 3k/day at USD 36,266/day & Cross Med trip is up by 23k/day at USD 39,518/day. US Gulf to UKC is up by USD 3k/day at USD 48,773/day and the EC Mexico to US Gulf trip is up by USD 1.3k/day at USD 43,260/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,750/day.

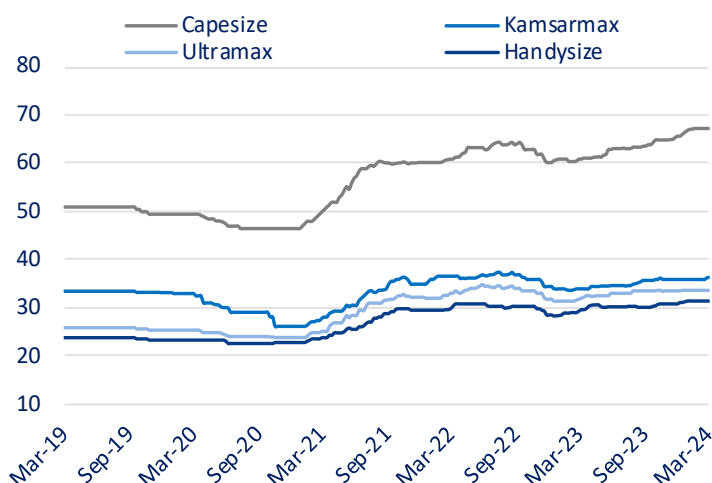
Products: The **LR2** route (TC1) M.East to Japan is this week higher by USD 4k/day at USD 33,065/day. Trip from (TC15) Med to F.East has decreased by 4k/day at USD 26,201/day and AG to UK CONT is up by 5k/day at USD 47,111/day. The **LR1** route (TC5) M.East Gulf to Japan is up by USD 1k/day at USD 26,223/day, while the (TC8) M.East Gulf to UK-Cont is also improved by 1k/day at USD 42,630/day and the (TC16) Amsterdam to Lome trip is stable at USD 32,005/day. The **MR** Atlantic Basket earnings are increased by USD 8k/day at USD 41,465/day & the **MR** Pacific Basket earnings are decreased by USD 2k/day at USD 41,545/day, with MR route from Rotterdam to N.Y. softer by USD 8k/day at USD 21,573/day, (TC6) Intermed (Algeria to Euro Med) earnings is slightly improved at USD 58,197/day, US Gulf to Continent is up by 15k/day at USD 30,688/day, US Gulf to Brazil is higher by 17k/day at USD 46,147/day and ARA to W. Africa down by 6k/day at USD 26,492/day. Eco **LR2** 1year T/C rate is USD 49,000/day, while Eco **MR2** 1year T/C rate is USD 31,750/day, slightly decreased on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	Mar 2024	Mar 2023	±%	Average Prices		
				2024	2023	2022
Capesize	67.4	61.1	10%	67.3	63.0	62.5
Kamsarmax	36.4	34.0	7%	36.1	34.9	36.4
Ultramax	33.6	32.2	4%	33.6	32.8	33.4
Handysize	31.6	29.9	6%	31.6	30.3	30.3

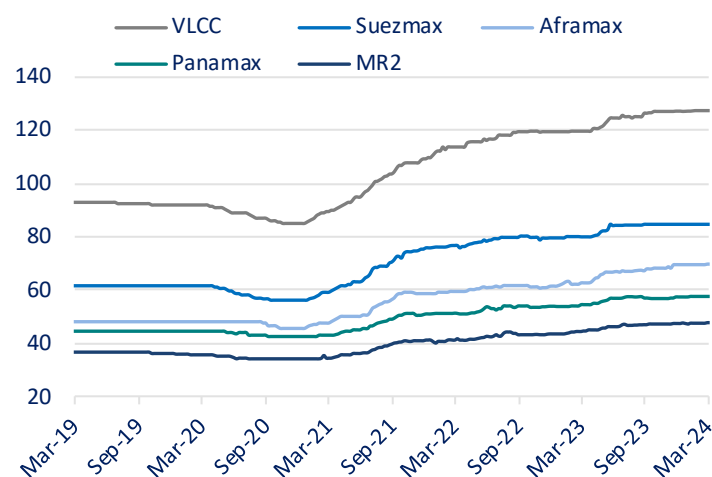
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Mar 2024	Mar 2023	±%	Average Prices		
				2024	2023	2022
VLCC	127.8	120.0	7%	127.8	124.2	117.2
Suezmax	85.0	80.2	6%	85.0	83.2	78.7
Aframax	70.0	63.0	11%	69.8	66.5	61.0
Panamax	57.6	54.5	6%	57.6	56.1	52.7
MR2	47.5	44.5	7%	47.3	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Norden placed an order with Imabari Shipyard for two 180,000 dwt Capesizes, each scrubber fitted, for a price of USD 73 million apiece. Polembros and Eastern Pacific Shipping also placed separate orders with New Times Shipyard, each for a scrubber fitted and LNG ready Suezmax. Meanwhile, TEN secured a shuttle tanker from Samsung Heavy Industries for USD 149 million, with delivery expected sometime in 2027. Finally, Mitsui signed a hefty USD 363 million deal with Hyundai Ulsan for a 174,000 cbm FSRU.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2	180,000 DWT	IMABARI	NORDEN	72-73	2025-2027	SCRUBBER FITTED
BC	2	82,500 DWT	YAMIC	LEPTA SHIPPING	39 EACH	2026	
BC	2	40,000 DWT	NAMURA	MEADWAY	N/A	2026	
TANKER	1	158,000 DWT	NEW TIMES	EASTERN PACIFIC	N/A	2025	SCRUBBER FITTED, LNG READY
TANKER	1	158,000 DWT	NEW TIMES	POLEMBROS	N/A	2025	SCRUBBER FITTED, LNG READY
TANKER	1	154,000 DWT	SAMSUNG	TEN	149	2027	PLUS 1
TANKER	4	115,000 DWT	HYUNDAI VINASHIN	LATSCO	69.6	2026	
FSRU	1	174,000 CBM	HYUNDAI ULSAN	MITSUI OSK	363	2027	
LPG	2	48,000 CBM	JIANGAN	NAVIGATOR GAS	99.5	2026	ETHANE CARRIER
LPG	1	48,000 CBM	GUANGZHOU HUANGPU	BENELUX	N/A	2027	
LPG	2	45,000 CMB	HMD	EXMAR	80.5	2026	DUAL FUEL

DRY SECONDHAND PRICES (\$ mills)							
		Mar	Mar	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	75.5	60.4	25%	73.5	61.4	59.1
	5 Year	61.5	50.9	21%	57.8	49.1	49.1
	10 Year	42.0	31.2	35%	38.2	30.4	32.4
	15 Year	27.9	20.3	38%	25.0	19.7	20.7
Kamsarmax	Resale	41.8	38.0	10%	40.4	37.9	40.6
	5 Year	36.3	31.5	15%	34.7	31.8	31.8
	10 Year	27.5	23.7	16%	26.1	22.9	25.3
Panamax	15 Year	17.8	15.1	18%	16.7	14.9	16.9
Ultramax	Resale	41.2	36.9	12%	38.6	36.2	38.4
	5 Year	33.6	30.4	11%	31.8	29.7	29.7
Supramax	10 Year	26.8	20.1	34%	24.5	19.6	21.7
	15 Year	15.5	15.3	1%	15.2	14.4	16.5
Handysize	Resale	33.6	29.9	12%	33.4	31.0	31.0
	5 Year	27.0	25.8	5%	26.9	25.2	25.2
	10 Year	19.6	17.9	9%	18.7	17.2	18.2
	15 Year	12.4	11.7	6%	12.0	11.0	11.8

Dry S&P Activity:

Chinese buyers acquired the Capesize “**Castillo De Catoira**” - 174K/2005 Bohai for high USD 16 mills. Moving down the sizes, Safe Bulkers announced the sale of the Post-Panamax “**Panayiota K**”- 92K/2010 Sungdong for USD 20.45 mills basis delivery in April 2024. The Scrubber fitted Kamsarmax “**Sanko Hawking**” - 83K/2021 Tsuneishi was sold for USD 41.5 mills. Safe Bulkers also sold the Panamax “**Paraskevi 2**” - 75K/2011 Sasebo for USD 20.3 mills to Greek buyers basis delivery in July 2024. Greek buyers acquired also the Supramax “**Aulac Vanguard**” - 56K/2012 IHI for high USD 18 mills. On the Supramax sector, the “**Gant Muse**” - 56K/2004 Mitsui changed hands for USD 11.4 mills. Last but not least, on the Handysize sector, the OHBS, Electronic M/E “**Western London**”- 39K/2015 JNS was sold for region USD 19 mills to European buyers, while the OHBS, Electronic M/E “**Western Panama**” - 39K/2015 JNS was sold for USD 18.5 mills to Vega Bulk buyers. Moreover, on the same sector, the “**Rin Treasure**” - 28K/2009 Imabari found new owners

for mid USD 9 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CASTILLO DE CATOIRA	173,587	2005	CHINA	BOHAI	CHINESE	HIGH 16	
MBA ROSARIA	93,326	2011	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	29	ENBLOC
MBA GIOVANNI	93,361	2010	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	20.45	BSS DELY APRIL 2024
PANAYIOTA K	92,018	2010	S. KOREA	SUNG Dong	UNDISCLOSED	41.5	SCRUBBER FITTED
SANKO HAWKING	82,514	2021	JAPAN	TSUNEISHI	UNDISCLOSED	16.8	
YING HAO 02	75,700	2012	CHINA	GUANGZHOU HUANPU	UNDISCLOSED	20.3	BSS DELY JULY 2024
PARASKEVI 2	74,979	2011	JAPAN	SASEBO	GREEK	EXCESS 9	BSS SURVEYS DUE
OCEAN PRINCE	76,423	2004	JAPAN	TSUNEISHI	UNDISCLOSED	HIGH 18	
AULAC VANGUARD	55,848	2012	JAPAN	IHI	GREEK	EXCESS 13	
JIU HENG	56,956	2011	CHINA	TAIZHOU SANFU	UNDISCLOSED	11.4	
ASPEN	54,286	2009	CHINA	JIANGSU EASTERN	TURKISH	9	
GANT MUSE	56,024	2004	JAPAN	mitsui	UNDISCLOSED	8.2	
PACIFIC TAMARITA	52,292	2001	PHILIPPINES	TSUNEISHI	CHINESE	19	ELECTRONIC M/E, OHBS
WESTERN LONDON	39,260	2015	CHINA	JNS	EUROPEAN	18.5	ELECTRONIC M/E, OHBS
WESTERN PANAMA	39,000	2015	CHINA	JNS	VEGA BULK	MID/HIGH 16	ELECTRONIC M/E, OHBS, 232 TEU CAP
RUI FU XING	37,064	2012	S. KOREA	HMD	UNDISCLOSED	MID 9	
RIN TREASURE	28,338	2009	JAPAN	IMABARI	UNDISCLOSED	9	OHBS
UBC TAMPICO	37,821	2004	JAPAN	SAIKI	UNDISCLOSED		

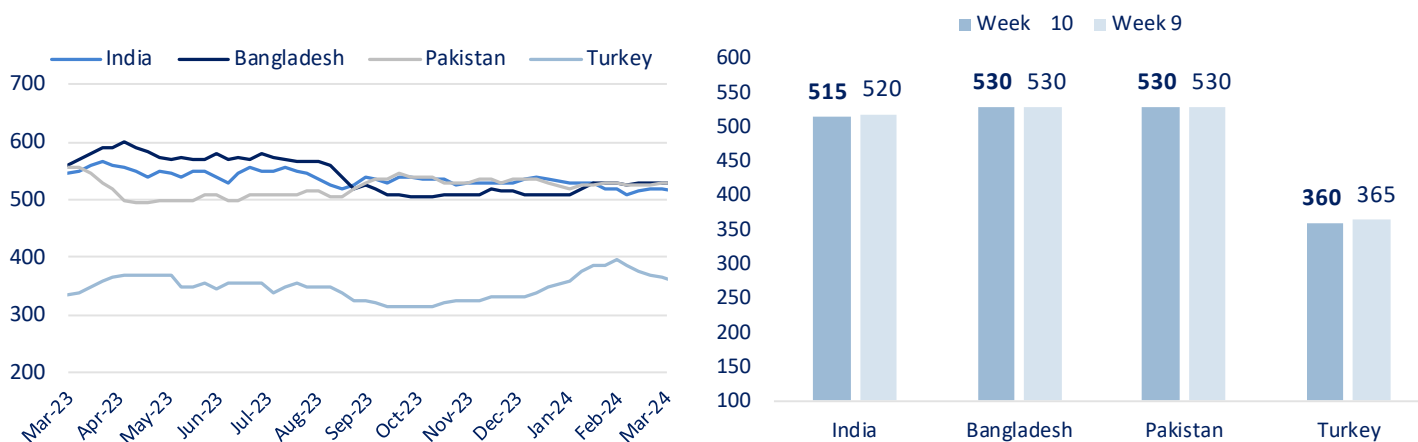
TANKER SECONDHAND PRICES (\$ mills)							
		Mar	Mar	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	142.1	124.8	14%	138.5	125.1	106.5
	5 Year	112.5	100.0	13%	109.1	99.5	99.5
	10 Year	83.8	76.5	9%	80.0	75.0	56.7
	15 Year	57.6	60.0	-4%	57.2	58.6	41.7
Suezmax	Resale	98.6	84.8	16%	97.0	88.5	74.9
	5 Year	83.0	67.8	22%	81.8	72.0	72.0
	10 Year	67.8	52.7	29%	65.6	56.3	39.3
	15 Year	49.7	39.9	25%	46.6	40.9	28.5
Aframax	Resale	82.7	76.5	8%	82.8	78.6	65.1
	5 Year	71.6	62.0	15%	71.6	64.5	64.5
	10 Year	57.6	49.7	16%	57.6	51.6	35.3
	15 Year	40.6	38.2	6%	40.5	38.1	25.1
MR2	Resale	53.0	47.5	12%	53.0	49.6	43.0
	5 Year	45.3	41.4	9%	45.1	41.6	41.6
	10 Year	37.8	32.5	16%	37.2	33.0	24.7
	15 Year	26.4	22.0	20%	26.4	23.2	16.0

Tanker S&P Activity:

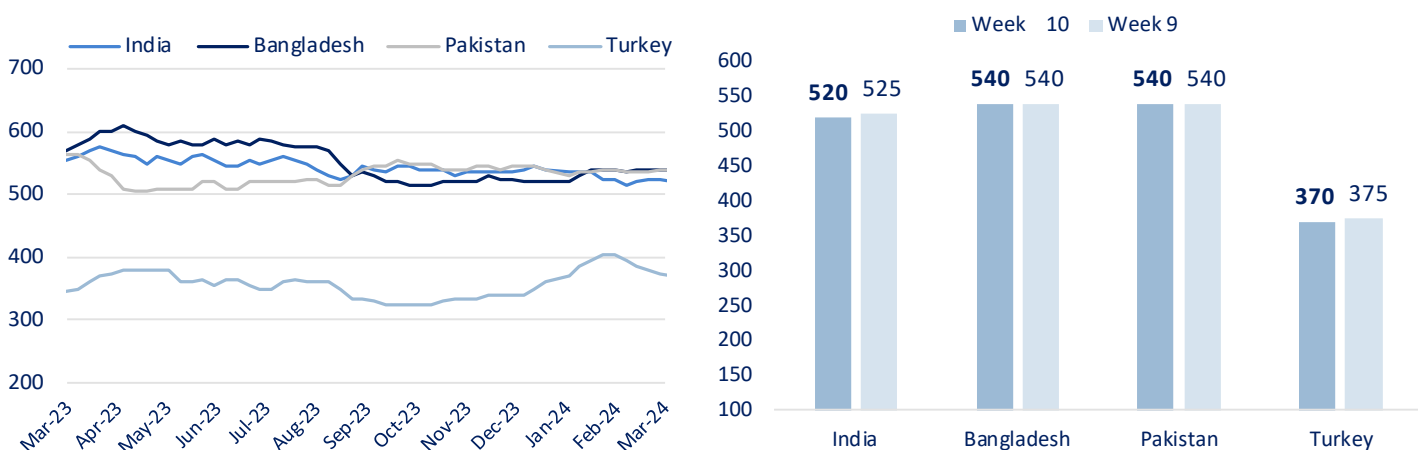
On the VLCC sector, the Scrubber fitted “**C. Vision**” - 314K/2004 Samsung changed hands for USD 32 mills, while the Scrubber fitted Japanese built “**Achelous**” - 300K/2004 IHI was sold for USD 30 mills. Turkish buyers acquired the Suezmax “**Karvounis**” - 156K/2013 Sumitomo for USD 67.5 mills. Finally, the MR2 “**Glenda Melanie**” - 47K/2010 HMD was sold for USD 27.5 mills to Chinese buyers.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
C. VISION	314,000	2004	S. KOREA	SAMSUNG	UNDISCLOSED	32	SCRUBBER FITTED, BSS SURVEYS DUE 06/2024
ACHELOUS	299,868	2004	JAPAN	IHI	UNDISCLOSED	30	SCRUBBER FITTED, BSS SURVEYS DUE 09/2024
KARVOUNIS	156,229	2013	JAPAN	SUMITOMO	TURKISH	67.5	
SELIGER	115,126	2009	JAPAN	SASEBO	CHINESE	EXCESS 46	
GLENDA MELANIE	47,162	2010	S. KOREA	HMD	CHINESE	27.5	CPP

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
YAMTAI	BC	1994	28,460	6,003	JAPAN	475		as is Singapore
ALJAMIL	GC	1977	6,828	2,128	JAPAN	480	INDIA	
SUVARNA SWARAJYA	TANKER	1998	32,902	8,542	S. KOREA	540	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	77.97	-0.98%	4.03%
Brent	82.164	-0.77%	2.41%
Natural gas	1.8203	-4.99%	-33.22%
Gasoline	2.5382	-1.84%	-1.65%
Heating oil	2.6361	-0.42%	-1.82%
Ethanol	1.57	6.26%	-27.65%
Naphtha	687.7	-0.02%	-1.33%
Propane	0.8	-6.97%	-4.38%
Uranium	93.5	-1.58%	84.78%
Methanol	2592	1.85%	0.97%
TTF Gas	26.35	-1.99%	-46.86%
UK Gas	66.07	2.78%	-39.71%
Metals			
Gold	2,181.0	3.12%	13.99%
Silver	24.3	1.94%	11.60%
Platinum	917.4	2.22%	-7.89%
Industrial			
Copper	3.8868	0.90%	-4.22%
Coal	134.4	1.82%	-25.33%
Steel	3571	-3.51%	-17.76%
Iron Ore	117.5	0.00%	-8.91%
Aluminum	2244	0.45%	-3.84%
Iron Ore Fe62%	117.05	2.77%	-9.60%
Currencies			
EUR/USD	1.09412	0.80%	1.98%
GBP/USD	1.284	1.18%	5.41%
USD/JPY	146.761	-2.49%	10.20%
USD/CNY	7.18723	-0.30%	4.90%
USD/CHF	0.87569	-1.02%	-3.94%
USD/SGD	1.33	-0.98%	-1.19%
USD/KRW	1308.36	-1.69%	0.91%
USD/INR	82.7	-0.25%	0.57%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	638.00	473.00	797.00	165.00	-26.5	-13.8%
Rotterdam	586.00	470.50	781.50	115.50	1.0	0.9%
Fujairah	640.00	440.00	887.50	200.00	3.0	1.5%
Houston	638.00	466.00	834.00	172.00	5.0	3.0%

- U.S. markets closed lower as the Dow Jones Industrial Average fell 0.9% to 38,723 points, the S&P 500 dipped 0.26% to 5,124 points, and the NASDAQ dropped 1.17% to 16,085 points. European indices ended the week roughly flat compared to the previous one. The Euro Stoxx50 edged up 1% to 4,961 points, and the Stoxx600 saw a modest gain of 1.14%, closing at 503 points. Asian markets exhibited mixed performance. The Nikkei shed 0.56% over the week, closing at 39,689 points. The Hang Seng Index also declined, down 1.42% to 16,353 points. In contrast, the CSI 300 index managed a slight gain of 0.2%, reaching 3,545 points by the week's end.
- WTI crude oil steadied around \$78 per barrel on Monday. Investors grew cautious ahead of key U.S. inflation data and monthly reports from OPEC and the IEA due later this week. These reports could significantly impact the future direction of oil prices.
- Newcastle coal futures surged past \$130 per ton, reaching a one-month high. This comes despite a slight decline in Asia's seaborne thermal coal imports in January (77.65 million metric tons), a 5% decrease from December's record. However, even with this decrease, China's imports remained 34% higher compared to January 2023.

WTI Crude Oil



Coal



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