

## Market Commentary:

China's economy still struggles to support the real estate market & the property sector. Almost one year has passed since the high-profile collapse of Evergrande, the world's most-indebted developer and the Chinese property sector still is being rattled by a liquidity crisis. The recent victim is the Chinese property developer Country Garden which estimated that first-half profits fell as much as 70 per cent in the first half of the year, as the country's largest real estate group by sales was drawn into a crisis that has raged through the heavily indebted sector. Beijing has sought to revive the sector with refinancing loans and China's economic planners have for months been moving to unwind efforts to deleverage the sector and encourage people to buy new houses while China's central bankers have eased lending rules and cut interest rates (today the People's Bank of China lowered its key loan prime rates, the second reduction this year) in a bid to combat the downturn. But all these measures proved to be less than enough. The on-going real estate & property sector crisis, supported by the continued industrial production lock downs to fight Omicron variant spread and the energy surge are the main reasons that China's steel production stays lower than expected. China's steel output has fallen over 5%, to 106m tonnes for July y-o-y and the iron ore imports are down almost 4% for the same period. Especially, iron ore imports from Brazil have dropped around 6% during the same time frame while the demand for iron and coal from Australia is also reduced. These events put a lot of pressure on the cape market. On the 18th of August BCI dropped about 20% while the index has fallen 74% on a monthly basis. On the contrary, BPI has fallen by 11% m-o-m and BSI and BHSI have fallen 15% and 20% respectively. Is the condition irreversible? Probably not as China sooner or later will have to deal more aggressively with the crisis in the real estate & property sector and industrial production has already started to return to normal levels as the lockdowns have stopped. The EU's ban on Russian coal will also be an assist, as EU importers will need to source supply from further afield which could be positive for capesize tonne-mile demand.

As the dry market is on a midsummer night's dream, the "dirty" wet market keeps the fire burning. The BDTI index is on the highest spot since 21st April 2022, at 1,554 points mark, a 8% increase on a monthly basis, while on the "clean" side of the market the BCTI is 1% lower on a monthly base at 1,314 points. Oil exports from Iran increased in June and July, and analysts tracking the flows said the country could increase them even further this month by offering a deeper discount to Russian crude for its main buyer, China. During President Joe Biden's term, Iran increased oil exports, largely to China. However, shipments have slowed recently due to Russian crude competition. In addition to high oil prices, if talks to revive a nuclear deal succeed, Iran could boost sales beyond China to former buyers in Japan, South Korea and Europe as they are searching for alternative sources to Russian oil. Oil products exports have also been rising and market analysts estimate Iran exported around 790,000 bpd of products in June and expects shipments to reach close to 1 million bpd by the fourth quarter. Moving from Middle East to South America, Venezuela's oil output and exports have receded following a series of operational setbacks, while recently renewed shipments to Europe have been reportedly halted. Caracas' oil operations were affected by mechanical disruptions caused by alleged attacks against oil facilities. On 16th of July, a natural gas pipeline explosion and a power outage interrupted PDVSA's supply to its main crude production and export hub, the José Antonio Anzoátegui industrial complex in eastern Venezuela. Venezuela's oil prospects got another boost following the restoration of crude imports from the Latin American country to Europe as the US Treasury Department granted limited licenses to Italy's Eni and Spain's Repsol to implement oil-for-debt swap deals with Caracas.

Despite the energy crisis, and many countries' turning back to the use of coal and oil, shipping industry remains committed to its goal of zero emission. A.P. Moller - Maersk has signed an agreement with Debo Energy in China to supply green methanol as fuel for its containerships in South Korea. Debo Energy plans to begin commercial production of green methanol in September 2024, with a purchase of 200,000 tons annually from the Danish company. Additionally, ABS has been awarded a contract to investigate barriers to adopting advanced nuclear propulsion on commercial vessels by the U.S. Department of Energy. According to ABS, the scope of the research project will address the challenges of adopting new reactor technology in commercial maritime applications and develop an industry advisory on the commercial use of modern nuclear power.

BALTIC DRY INDICES						
BALTIC INDICES	Week 33	Week 32	±%	Average Indices		
				2022	2021	2020
BDI	1,279	1,477	-13.4%	2,189	2,943	1,064
BCI	756	1,314	-42.5%	2,147	4,015	1,752
BPI	1,688	1,907	-11.5%	2,605	2,988	1,101
BSI	1,735	1,593	8.9%	2,343	2,434	743
BHSI	960	978	-1.8%	1,368	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 33	Week 32	±%	Average Indices		
				2022	2021	2020
BDTI	1,554	1,475	5.4%	1,170	644	722
BCTI	1,314	1,423	-7.7%	1,128	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/22	Aug/21	±%	Average Prices		
				2022	2021	2020
Capesize	64.1	60.3	6%	62.3	56.0	47.6
Kamsarmax	37.1	33.6	10%	36.8	31.7	29.7
Ultramax	34.2	31.1	10%	33.5	29.1	24.6
Handysize	30.2	28.4	6%	30.1	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/22	Aug/21	±%	Average Prices		
				2022	2021	2020
VLCC	118.8	102.9	15%	115.8	98.3	88.6
Suezmax	80.0	69.3	15%	78.0	66.3	58.6
Aframax	62.0	55.8	11%	60.6	53.3	47.8
Panamax	53.8	48.4	11%	52.1	46.7	43.6
MR2	43.8	38.8	13%	41.8	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 33	Week 32	Change	Week 33	Week 32	Change
INDIA	555	560	-5	565	570	-5
BANGLADESH	565	570	-5	575	580	-5
PAKISTAN	550	560	-10	560	570	-10
TURKEY	275	270	5	285	280	5

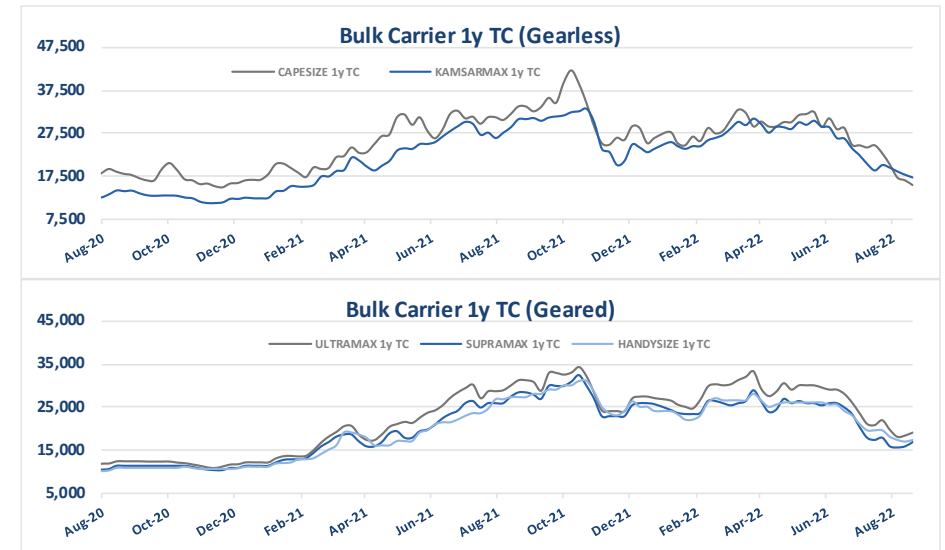
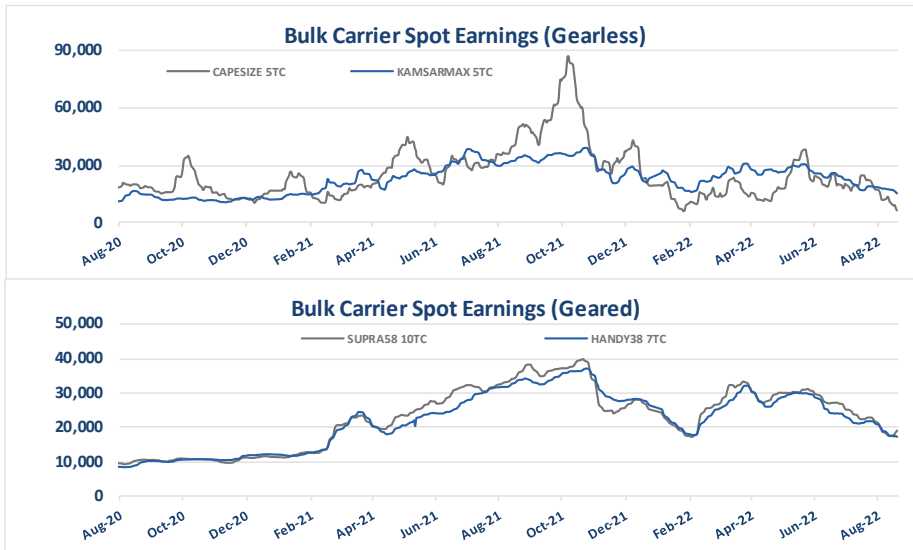
**Capesize:** The average of the 5 T/C routes declined by USD 4.6k/day closing the week at USD 6,267/day. Trip from Cont. to F. East is down by USD 8k/day at USD 24,563/day, Transatlantic Return voyage is softer by USD 8k/day at USD 7,917/day, while Pacific Return voyage is down by USD 2k/day at USD 5,300/day. Capesize 1y T/C rate is softer at USD 14,100/day, while eco 180k Capesize is also down at USD 15,500/day, both on lowest levels since Nov 2020.

**Panamax:** The BPI-82 5 T/C route average closed the week with a decline of USD 2k/day at USD 15,188/day. Trip from Skaw-Gib to F.East is softer at 23,691/day, Pacific Return voyage is down at USD 14,268/day, while Atlantic Return voyage is reduced by USD 3.5k/day at USD 14,675/day. Kamsarmax 1y T/C rate is down at USD 17,250/day, while Panamax 1y T/C is also softer at USD 15,750/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about USD 1.6k/day higher than its opening at USD 19,082/day. South China trip via Indonesia to EC India is improved by USD 4k/day at USD 20,150/day, W. Africa trip via ECSA to N. China is USD 20,117/day. Canakkale trip via Med/BI Sea to China/S.Korea is firm at USD 19,958/day, Skaw-Passero trip to US Gulf is up at USD 16,057/day, while Pacific round voyage is up by USD 2k/day at USD 18,471/day. 1y T/C rate for Ultramax is firmer at USD 19,250/day, while 1y T/C rate for Supramax is also up at USD 17,500/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week softer at USD 17,285/day. Brazil to Continent pays USD 3.6k less at USD 21,444/day, S.E. Asia trip to Spore/Japan is firmer by USD 1.4k/day at USD 19,506/day, while U.S. Gulf to Continent is softer at USD 15,543/day. 38K Handy 1y T/C rate is at USD 17,600/day while 32k Handy 1y T/C is firmer at USD 14,500/day in Atlantic and USD 15,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Aug/22	Aug/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	61.2	54.1	13%	7.1	60.9	54.0	49.4
Capesize 180k 5y	51.8	44.0	18%	7.8	50.1	42.8	42.8
Capesize 180k 10y	33.9	30.8	10%	3.1	34.1	29.0	20.3
Capesize 180k 15y	21.7	20.7	5%	1.1	21.8	19.2	12.5
Kamsarmax 82k Resale	41.0	36.1	14%	4.9	42.4	34.9	29.6
Kamsarmax 82k 5y	35.4	30.9	14%	4.4	35.8	29.2	29.2
Panamax 76k 10y	26.2	23.0	14%	3.2	26.7	21.1	13.2
Panamax 76k 15y	18.0	16.7	8%	1.4	17.7	14.7	8.7
Ultramax 64k Resale	39.9	34.2	17%	5.8	39.6	32.3	26.8
Ultramax 61k 5y	32.5	29.2	11%	3.3	32.7	25.7	25.7
Supramax 58k 5y	28.1	24.9	13%	3.2	27.2	22.0	15.8
Supramax 56k 10y	23.3	19.2	22%	4.2	22.6	17.4	11.1
Supramax 52k 15y	17.7	14.2	25%	3.5	17.5	12.3	7.2
Handy 38k Resale	32.0	28.1	14%	4.0	32.0	26.1	21.3
Handy 37k 5y	28.0	23.1	22%	5.0	28.0	21.0	21.0
Handy 32k 10y	19.8	16.2	22%	3.6	18.9	13.7	8.5
Handy 28k 15y	14.0	9.4	49%	4.6	12.5	8.1	5.2



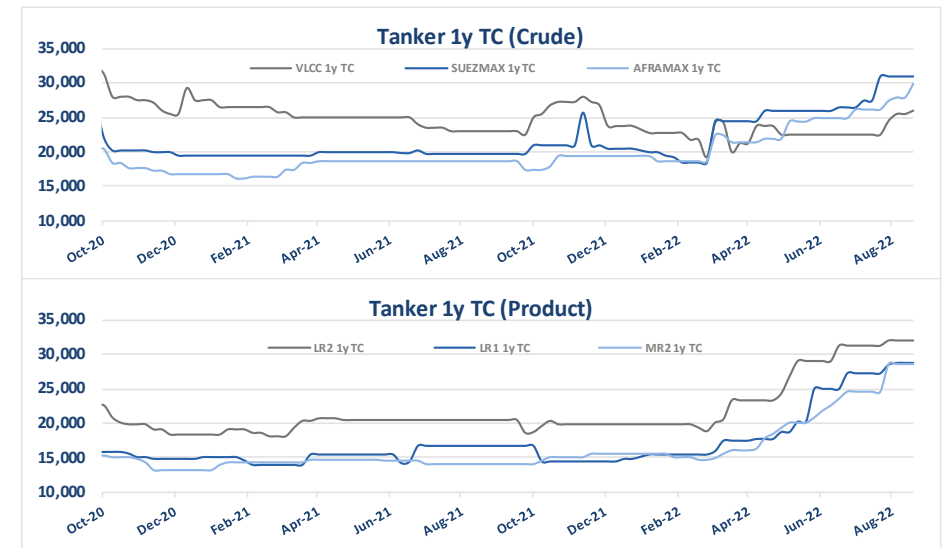
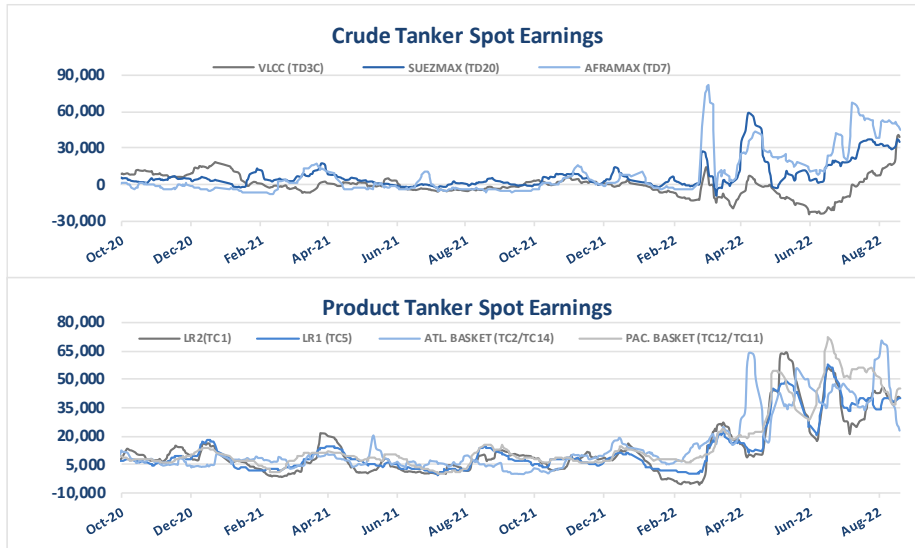
**VLCC** average T/CE ended the week significantly up at USD 22,310/day. M. East Gulf to China trip is increased by USD 23k/day at USD 39,082/day, M. East Gulf to US Gulf is firm at USD 5,538/day, while M. East Gulf to Singapore trip is up by 25k/day at USD 43,527/day. The West Africa to China trip is firmer by USD 26k/day at USD 44,245/day and US Gulf to China trip is up by USD 15k/day at USD 31,964/day. 310k dwt D/H Eco VLCC 1y T/C firmer at USD 26,250/day.

**Suezmax** average T/CE closed the week firm at USD 49,797/day. W. Africa to Continent trip is up by USD 6k/day at USD 35,038/day, Black Sea to Med is firmer at USD 64,555/day, while M. East Gulf to Med trip is up at USD 1,868/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 31,250/day.

**Aframax** average T/CE closed the week firmer at USD 54,341/day. North Sea to Continent trip is softer at USD 45,101/day, Kuwait to Singapore is up by USD 7k/day at USD 41,982/day, while Caribbean to US Gulf trip is USD 75,299/day. The trip from S.E. Asia to E.C. Australia is up at USD 53,198/day, and the trip from Baltic to UK Continent is softer at USD 69,336/day. Finally, the Cross Med up by 2.8k/day, at USD 41,133/day. 1y T/C Rate 110k dwt D/H Eco Aframax is USD 2k/day firmer at USD 30,250/day.

**Products:** The LR2 route (TC1) M. East to Japan is this week higher by USD 2.4k/day at USD 40,557/day. Trip from Med to F. East is USD 11,295/day, the LR1 route (TC5) M. East Gulf to Japan is USD 40,168/day, while the (TC6) Algeria to Euro Med is down at USD 43,370/day and the trip (TC16) Amsterdam to Lome is USD 36,711/day. The MR Atlantic Basket earnings are reduced by USD 15k/day at USD 22,947/day, with MR route from Rotterdam to N.Y. down by USD 16k/day, at USD 16,413/day. US Gulf to Continent is down by USD 6k/day, at USD 4,674/day, US Gulf to Brazil lower at USD 18,931/day, and ARA to W. Africa down at USD 24,267/day. Eco LR2 1y T/C rate is USD 32,250/day, Eco MR2 1y T/C rate is USD 28,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Aug/22	Aug/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	109.0	96.6	13%	12.4	100.6	94.8	95.5
VLCC 320k 5y	83.7	71.6	17%	12.1	75.6	69.2	69.2
VLCC 300k 10y	58.0	49.6	17%	8.5	52.0	47.1	47.9
VLCC 300k 15y	40.4	35.8	13%	4.7	36.8	33.6	33.5
Suezmax 160k Resale	78.7	66.9	18%	11.8	71.4	64.4	64.9
Suezmax 160k 5y	58.5	48.9	20%	9.6	51.6	46.7	46.7
Suezmax 150k 10y	42.8	33.0	30%	9.8	36.0	31.3	33.7
Suezmax 150k 15y	31.3	22.1	42%	9.2	25.4	22.1	23.2
Aframax 110k Resale	68.7	55.2	25%	13.5	61.3	52.2	51.0
Aframax 110k 5y	52.7	39.9	32%	12.8	47.3	38.3	38.3
Aframax 105k 10y	37.9	25.9	46%	12.0	31.6	24.8	26.0
Aframax 105k 15y	28.0	15.9	76%	12.1	21.2	15.5	15.9
MR2 52k Resale	45.7	37.9	20%	7.8	41.0	37.2	37.5
MR2 51k 5y	37.7	27.8	36%	9.9	32.3	27.7	27.7
MR2 47k 10y	26.8	19.3	39%	7.5	22.3	18.5	18.2
MR2 45k 15y	18.6	12.7	47%	6.0	14.0	11.8	11.6



### Sale and Purchase:

Dry cargo S&P activity was subdued for one more week with only few sales to report. Following previous week's Diana's shipping announcement for 9x Ultramax acquisitions, the company now has entered into two sale & leaseback agreements in the Capesize sector. The **"New Orleans"** - 181K/2015 SWS & the **"Santa Barbara"** - 179K/2015 Qingdao Beihai sold for a total of USD 66.4 mills to two different Japanese buyers. Diana Shipping will bareboat charter back the vessels for a period of eight years and have purchase options beginning at the end of the third year of their bareboat charter period.

The wet S&P activity maintains momentum with Suezmax sector playing a major role as more than half of this week's sales were included in that sector. On the VLCC sector, the BWTS & Scrubber fitted **"C. Guardian"** - 300K/2019 Daewoo was sold for USD 98 mills to Middle Eastern buyers. It is worth mentioning that back in late June, the BWTS & Scrubber fitted VLCC **"Elandra Everest"** - 300K/2020 Hyundai Heavy was sold for USD 95 mills. On the Suezmax sector, the Scrubber fitted **"Ayse C"**- 158K/2020 HHI, the **"Zeynep"**- 158K/2020 HHI, the **"Atina"** - 160K/2015 Bohai and the **"Istanbul"** - 160K/2015 Bohai were sold for USD 222.5 mills to clients of SFL. The vessels are scheduled to be delivered between August and October and come with long-term time charters attached to a subsidiary of Koch Industries. In the same sector, the **"Aksta"**- 159K/2003 Hyundai Samho changed hands for USD 18 mills. Moreover, the Aframax Ice 1A **"Imperia"** - 115K/2006 Samsung found new owners for region USD 31 – 32 mills basis delivery with surveys passed & BWTS fitted on around September/ early October. Finally, we understand that the MR2 **"Agnes Victory"**- 47K/2004 'Uljanik' Brodogradiliste has achieved a remarkable USD 17 mills, which would set a new benchmark if true.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NEW ORLEANS	180,960	2015	CHINA	SWS	JAPANESE	66.4 ENBLOC	SS: 11/2025 - DD: 12/2023, BASIS SALE & LEASEBACK AGREEMENTS
SANTA BARBARA	179,492	2015	CHINA	QINGDAO BEIHAI			SS: 01/2025 - DD: 12/2022, BASIS SALE & LEASEBACK AGREEMENTS
FW ADVENTURER	34,487	2019	JAPAN	HAKODATE	UNDISCLOSED	28.25	SS: 01/2024 - DD: 01/2024, BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
C. GUARDIAN	300,300	2019	S. KOREA	DAEWOO	MIDDLE EASTERN	98	SS: 10/2024 - DD: 10/2022, BWTS & SCRUBBER FITTED
AKSTA	159,437	2003	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	18	SS: 04/2023 - DD: 04/2023
ATINA	159,500	2015	CHINA	BOHAI	SFL	222.5 ENBLOC	SS: 01/2025 - DD: 04/2023, SCRUBBER FITTED, DELIVERY BETWEEN AUG & OCT, LONG-TERM T/C ATTACHED TO A SUBSIDIARY OF KOCH INDUSTRIES
ISTANBUL	159,500	2015	CHINA	BOHAI			SS: 03/2025 - DD: 05/2023, SCRUBBER FITTED, DELIVERY BETWEEN AUG & OCT, LONG-TERM T/C ATTACHED TO A SUBSIDIARY OF KOCH INDUSTRIES
AYSE C	158,060	2020	S. KOREA	HHI			SS: 08/2025 - DD: 08/2023, SCRUBBER FITTED, DELIVERY BETWEEN AUG & OCT, LONG-TERM T/C ATTACHED TO A SUBSIDIARY OF KOCH INDUSTRIES
ZEYNEP	158,060	2020	S. KOREA	HHI			SS: 08/2025 - DD: 08/2023, SCRUBBER FITTED, DELIVERY BETWEEN AUG & OCT, LONG-TERM T/C ATTACHED TO A SUBSIDIARY OF KOCH INDUSTRIES
IMPERIA	114,849	2006	S. KOREA	SAMSUNG			UNDISCLOSED
ARGO	105,188	2009	S. KOREA	HHI	UNDISCLOSED	34.5	SS: 04/2024 - DD: 06/2025, BWTS FITTED, COATED
AGNES VICTORY	47,122	2004	CROATIA	'ULJANIK' BRODOGRADILISTE	UNDISCLOSED	17	SS: 02/2024 - DD: 02/2024
GENNARO IEVOLI	27,912	2002	ITALY	FRATELLI ORLANDO	UNDISCLOSED	13.5	SS: 03/2027 - DD: 03/2025, BWTS FITTED, StSt

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	90.77	0.27	0.30%	-1.43%	-9.12%	46.07%
Brent	96.72	0.13	0.13%	-1.46%	-5.52%	48.39%
Natural gas	9.2632	0.0752	0.82%	5.65%	17.27%	140.54%
Gasoline	2.9947	0.0314	-1.04%	-1.68%	-4.49%	47.99%
Heating oil	3.7005	0.0508	1.39%	5.19%	4.05%	93.93%
Ethanol	2.535	0.015	0.60%	-0.20%	0.60%	13.17%
Naphtha	664.77	2.04	-0.31%	-0.52%	-13.64%	5.11%
Propane	1.09	0	0.16%	0.17%	-4.87%	-0.91%
Uranium	49	0	0.00%	0.62%	4.93%	48.48%
Methanol	2437	6	0.25%	-3.29%	1.08%	-8.31%
TTF Gas	244.55	3.55	1.47%	18.65%	57.74%	483.04%
UK Gas	460.89	4.89	1.07%	16.45%	71.77%	339.95%
Metals						
Gold	1,746.5	11.7	-0.67%	-3.07%	2.95%	-1.93%
Silver	19.058	0.462	-2.37%	-8.42%	2.16%	-17.18%
Platinum	896.0	15.05	-1.65%	-6.91%	4.41%	-10.05%
Industrial						
Copper	3.6882	0.0417	1.14%	0.27%	10.72%	-10.95%
Coal	416.3	2.35	0.57%	2.11%	1.87%	148.14%
Steel	3,996	49	-1.21%	-3.36%	5.07%	-19.39%
Iron Ore	104	0	0.00%	-7.96%	2.97%	-25.45%
Aluminum	2,386.0	17	-0.71%	-1.99%	-1.61%	-6.57%
Iron Ore Fe62%	105.64	0.41	-0.39%	-3.71%	1.08%	-34.20%
Currencies						
EUR/USD	1.00392	0.0051	-0.50%	-2.13%	-1.37%	-14.19%
GBP/USD	1.18275	0.0106	-0.88%	-2.54%	-1.17%	-13.18%
USD/JPY	136.843	1.026	0.76%	2.51%	-1.16%	24.66%
USD/CNY	6.8346	0.033	0.49%	0.28%	1.15%	5.51%
USD/CHF	0.9589	0.0021	0.22%	1.87%	-1.28%	4.58%
USD/SGD	1.3912	0.0052	0.38%	1.47%	-0.13%	2.22%
USD/KRW	1335.61	8.77	0.66%	2.64%	1.71%	13.65%
USD/INR	79.92	0.17	0.21%	0.35%	-0.08%	7.50%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	763.50	521.50	1043.0	242.00	-19.5	-7.5%
Rotterdam	733.00	532.50	1082.0	200.50	-16.5	-7.6%
Fujairah	813.00	494.50	1349.0	318.50	-5.0	-1.5%
Houston	734.00	573.00	1054.5	161.00	13.5	9.2%

WTI Crude Oil



Iron ore



Coal



Natural Gas



- In the U.S., the Dow Jones Industrial average decreased by 0.2% at 33,707 points, S&P 500 went down by 1.21% at 4,228 points and NASDAQ fell by 2.62% at 12,705 points. The main European indices followed the same trend, with the Euro Stoxx50 closing down by 1.23% at 3,730 points and Stoxx600 down by 0.8% at 437 points mark. In Asia, the Nikkei closed the week at 28,930, gaining 1.34% on a weekly basis, while Hang Seng went down by 2% at 19,773 points mark and the CSI 300 index closed the week at 4,151 points, 0.96% lower than previous week.
- WTI & Brent crude futures declined at USD 89 & USD 96, extending a 1.4% loss in the previous week, as the market risks a double-whammy of a slow demand and supply boost. On Sunday, US President Joe Biden spoke with leaders from France, Germany and the UK about reviving the 2015 nuclear deal, which could boost Iranian oil exports by about 2.5 million bpd.
- Newcastle coal futures, the benchmark for top consuming region Asia, were trading around the USD 415-per-tonne mark as prospects of increased supplies prompted investors to unwind some long positions following a massive rally that drove prices to a record level earlier this year. Coal prices are poised to remain elevated amid robust demand and persistent supply disruptions exacerbated by the war in Eastern Europe. Europe is now turning to seaborne coal from South Africa, Indonesia, and even as far away as Australia as it halts imports from Russia. Demand for coal in India, the world's second-biggest coal importer behind China, is expected to rise almost 10% in 2022 as the country's economy expands and electricity use increases.
- Prices for iron ore cargoes with a 63.5% iron content for delivery into Tianjin fell to USD 104 per tonne, retreating to levels not seen since late July amid an extended downturn in demand for industrial inputs in top consumer China. Extreme temperatures led power grids to crash and cause blackouts, driving authorities to ration power among steel mills and other factories.
- US Natural Gas futures were trading around the USD 9.50/MMBtu mark, not far from a 14-year peak of USD 9.75/MMBtu hit in late July, buoyed by strong overseas and domestic demand. Adding to the bullish outlook, demand from Europe remains strong as the critical Nord Stream 1 pipeline from Russia to Germany is currently running at 20% capacity. At the same time, further supply disruptions are expected after Russia's Gazprom said it would halt flows through the pipeline to Germany for three days of maintenance at the end of August.

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