

## Market Commentary:

China is struggling to find its pacing among the great volatility of the worldwide economy. On one hand the energy crisis and the inflationary surge and on the other hand the real estate sector crisis along with the economy lockdowns against Covid, are a brake on China's economic growth & development. Considering that in 2020 Chinese imports tonne mile demand accounted for about 49% of total dry bulk tonne miles and when measured in tonnes, China's share was up to 35% of the total, it is an easy observation that the dry market is heavily related to China's growth. Taking into consideration the 20 main spot freight rate routes from/to China, it is observed that Capesizes are used for Coal and Iron Ore trade, Kamsarmaxes and Panamaxs are used for Grain, Coal and Iron Ore trade and Supramaxes are used for the Coal trade. There are 8/20 Capesize routes (3 for Coal and 5 for Iron Ore), 4/20 Kamsarmax routes (2 for Grain, 1 for Coal, 1 for Iron Ore), 6/20 Panamax routes (2 for Grain, 3 for Coal and 1 for Iron Ore) and 2/20 Supramax routes (both for Coal). Concerning the type of trade goods, 4/20 routes are for Grain trade, 9/20 routes are for Coal trade and 7/20 routes are for Iron Ore trade.

It's more than obvious that all the major drybulk vessel types are exposed to the volatility of the Chinese economy. Beijing has already restarted lockdowns across the country in order to protect its zero covid policy preventing industrial production from recovering to post Covid levels. 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 (recently the People's Bank of China lowered its key loan prime rates, this is the second reduction this year) in a bid to combat the downturn without any success until now. These have resulted in lower steel production than expected (-5% for July y-o-y), lower steel exports for the first half of 2022 (10.5% lower than first half of 2021), signalling that the demand for iron ore and coal is lower than the previous year and than expected.

Between July 2021 and July 2022 exports of China's Iron Ore have decreased by \$-166M (-44.4%) from \$374M to \$208M while imports of China's Iron Ore have decreased by \$-6.39B (-35.6%) from \$17.9B to \$11.5B, while when measured in tonnes the decrease is about 4%. Iron ore price is moving south, far away from the years high and it may tempt China to start increasing iron ore stockpiles that had hit yearly lows in May 2022. On the coal market, China has significantly increased its domestic coal production in order to reduce coal imports, with seaborne coal imports from Australia & Indonesia significantly reduced, having been replaced by imports from Mongolia & Russia. Data from the National Bureau of Statistics shows total coal imports of 115 million tonnes for the first half of 2022, reduced by 17.5% fall y-on-y.

China is also dealing with its longest, most severe drought since the early 1960s that has hit the Central & Southwestern areas as well as with floods in the Northeast that have threatened grain harvests - mainly corn & rice. According to commodities analysts, the corn production is expected to decline by 4.5 million tons, resulting in China having to import more grains to feed its livestock herds and shore up domestic stocks. But despite that fact, China's total grains imports (not including rice) are estimated at 49.8 million tonnes in 2021-22, revised up from July previous forecast of 49 million, and down from 60.8 million the year before (-18%).

As we see China's trade in the three major commodities that affect the dry bulk market is significantly lower not only compared to previous years but also than expected. Meanwhile the reducing of port congestion and the huge release of bulkers stuck in queues outside China's southern ports has added a great number of vessels to effective fleet growth y-o-y. The reduced vessel demand from China's side, along with the gradually increased supply of vessels while China plays such a big part on the tonne mile demand explains why there are downward pressure on freight rates for the last three months and especially for sizes larger than Supramaxes. But the future seems to be brighter than the numbers show. Chinese economy with the stimulative policies will soon manage to efficiently support and secure its Real Estate & property sector, the flows of discounted Russian oil & gas will keep the energy costs at normal levels and the industrial growth and production on the tracks and along with the seasonality of the world trade, the dry bulk market will move to healthier levels, bringing back smiley faces to the shipping community.

BALTIC DRY INDICES						
BALTIC INDICES	Week 35	Week 34	±%	Average Indices		
				2022	2021	2020
BDI	1,086	1,082	0.4%	2,132	2,943	1,064
BCI	733	411	78.3%	2,063	4,015	1,752
BPI	1,271	1,372	-7.4%	2,541	2,988	1,101
BSI	1,514	1,744	-13.2%	2,308	2,434	743
BHSI	869	933	-6.9%	1,344	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 35	Week 34	±%	Average Indices		
				2022	2021	2020
BDTI	1,489	1,554	-4.2%	1,189	644	722
BCTI	1,171	1,284	-8.8%	1,134	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/22	Sep/21	±%	Average Prices		
				2022	2021	2020
Capesize	64.0	60.1	6%	62.4	56.0	47.6
Kamsarmax	37.0	35.1	6%	36.8	31.7	29.7
Ultramax	34.0	31.7	7%	33.6	29.1	24.6
Handysize	30.0	29.2	3%	30.1	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/22	Sep/21	±%	Average Prices		
				2022	2021	2020
VLCC	119.8	104.5	15%	116.0	98.3	88.6
Suezmax	80.0	71.9	11%	78.1	66.3	58.6
Aframax	62.0	57.9	7%	60.7	53.3	47.8
Panamax	54.0	49.7	9%	52.2	46.7	43.6
MR2	43.0	39.9	8%	41.9	37.4	34.6

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 35	Week 34	Change	Week 35	Week 34	Change
INDIA	570	555	15	580	565	15
BANGLADESH	580	560	20	590	570	20
PAKISTAN	560	550	10	570	560	10
TURKEY	275	270	5	285	280	5

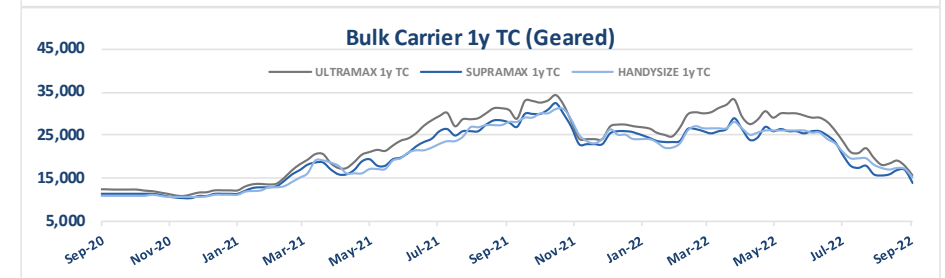
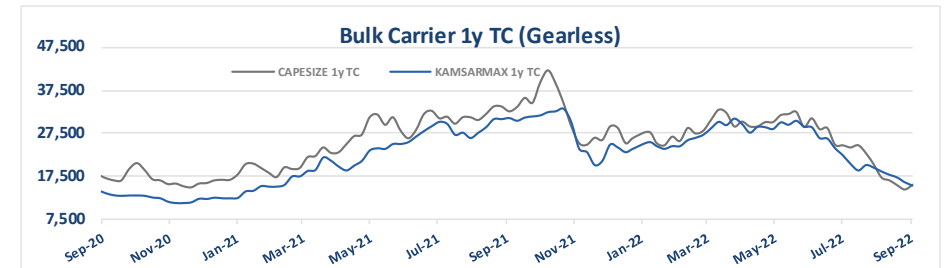
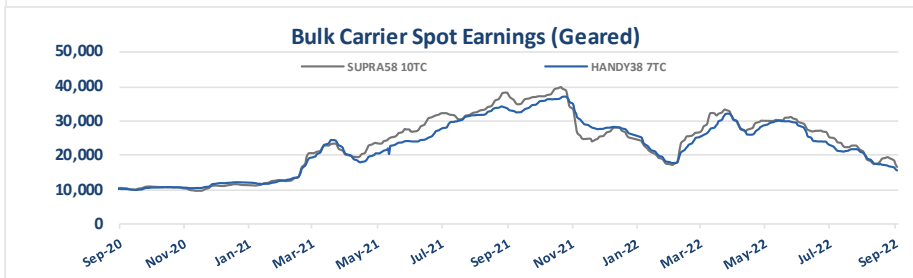
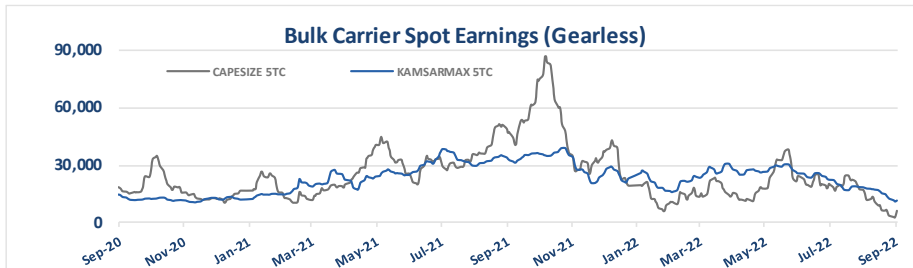
**Capesize:** The average of the 5 T/C Routes was improved by USD 3k/day closing the week at USD 6,076/day. Trip from Cont. to F. East is USD 18,375/day, Translantic Return voyage is slightly lower at USD 2,367/day, while Pacific Return voyage has increased by USD 6k/day at USD 10,445/day. Capesize 1y T/C rate is firmer by more than USD 1k/day at USD 14,250/day, while eco 180k Capesize is also firmer at USD 15,750/day.

**Panamax:** The BPI-82 5 T/C route average closed the week with a small decline at USD 11,442/day. Trip from Skaw-Gib to F.East is softer at USD 17,132/day, Pacific Return voyage is down at USD 12,573/day, while Atlantic Return voyage is reduced at USD 9,005/day. Kamsarmax 1y T/C rate is reduced by USD 1k/day at USD 15,200/day, while Panamax 1y T/C is also softer at USD 14,000/day.

**Supramax:** The BSI-58 10 T/C average closed the week about USD 2.5k/day lower than its opening at USD 16,658/day. South China trip via Indonesia to EC India is declined by USD 4k/day at USD 17,242/day, W. Africa trip via ECSA to N. China is softer at USD 18,636/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 19,242/day, Skaw-Passero trip to US Gulf pays USD 15,532/day, while Pacific round voyage is reduced by USD 3k/day at USD 15,357/day. 1y T/C rate for Ultramax is reduced by USD 2k/day at USD 15,600/day while 1y T/C rate for Supramax is also softer at USD 14,100/day.

**Handysize:** The BHSI-38 average of the 7 T/C routes closed the week down at USD 15,650/day. Brazil to Continent pays USD 2k less at USD 17,089/day, S.E. Asia trip to Spore/Japan is softer at USD 19,031/day, while U.S. Gulf to Continent is reduced by USD 1k/day at USD 14,236/day. 38k Handy 1y T/C rate is down this week, at USD 15,250/day while 32k Handy 1y T/C is softer at USD 13,500/day in Atlantic and USD 13,500/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Sep/22	Sep/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	59.0	56.3	5%	2.8	60.8	54.0	49.4
Capesize 180k 5y	49.3	45.6	8%	3.7	50.0	42.8	42.8
Capesize 180k 10y	32.0	32.0	0%	0.1	33.9	29.0	20.3
Capesize 180k 15y	20.3	21.3	-5%	-1.0	21.8	19.2	12.5
Kamsarmax 82k Resale	38.8	37.5	4%	1.3	42.2	34.9	29.6
Kamsarmax 82k 5y	32.8	32.3	2%	0.5	35.6	29.2	29.2
Panamax 76k 10y	24.3	24.4	0%	-0.1	26.5	21.1	13.2
Panamax 76k 15y	16.6	16.9	-2%	-0.3	17.7	14.7	8.7
Ultramax 64k Resale	37.0	35.0	6%	2.1	39.5	32.3	26.8
Ultramax 61k 5y	31.2	30.5	2%	0.7	32.6	25.7	25.7
Supramax 58k 5y	27.0	25.2	7%	1.8	27.3	22.0	15.8
Supramax 56k 10y	21.0	21.0	0%	0.0	22.6	17.4	11.1
Supramax 52k 15y	16.0	15.4	4%	0.7	17.4	12.3	7.2
Handy 38k Resale	30.0	28.7	5%	1.3	31.9	26.1	21.3
Handy 37k 5y	26.0	24.3	7%	1.8	27.9	21.0	21.0
Handy 32k 10y	18.0	16.7	8%	1.3	18.9	13.7	8.5
Handy 28k 15y	11.2	10.0	13%	1.3	12.5	8.1	5.2



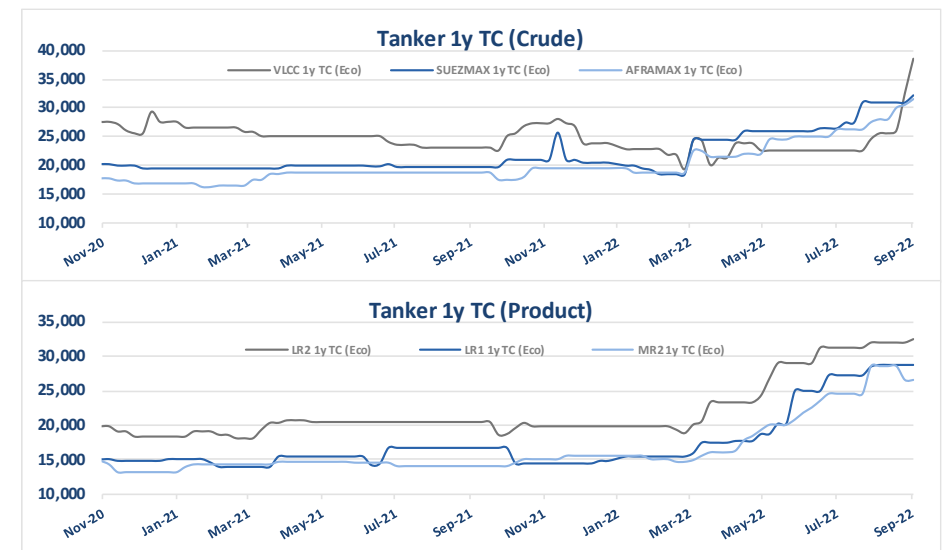
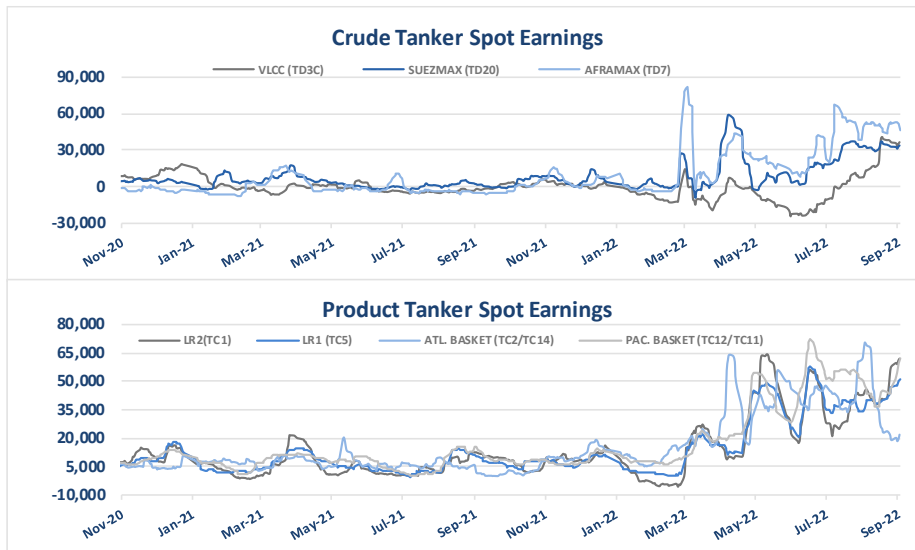
**VLCC** average T/CE ended the week up firmer at USD 20,425/day. M. East Gulf to China trip is USD 36,514/day, M. East Gulf to US Gulf is USD 4,336/day, while M. East Gulf to Singapore trip is USD 39,679/day. The W.Africa to China trip is USD 38,273/day, and US Gulf to China trip is USD 30,252/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is firmer since last week, at USD 38,500/day.

**Suezmax** average T/CE closed the week on similar levels at USD 56,755/day. W. Africa to Continent trip is USD 33,794/day, Black Sea to Med is USD 79,716/day, while M. East Gulf to Med trip is firmer at USD 2,715/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is firmer since last week at USD 32,500/day.

**Aframax** average T/CE closed the week marginally softer at USD 50,045/day. North Sea to Continent trip is softer at USD 46,728/day, Kuwait to Singapore is firmer at USD 48,011/day, while Caribbean to US Gulf trip is down at USD 44,385/day. The trip from S.E. Asia to E.C. Australia is up at USD 56,931/day, and the trip from Baltic to UK Continent is firmer at USD 59,608/day. The Cross Med is USD 44,606/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 31,750/day.

**Products:** The **LR2** route (TC1) M. East to Japan is this week higher by USD 4k/day, at USD 62,123/day. Trip from Med to F. East is up at USD 20,131/day, the **LR1** route (TC5) M. East Gulf to Japan is improved by USD 4k/day, while the (TC6) Algeria to Euro Med is softer at USD 10,669/day and the trip (TC16) Amsterdam to Lome is improved at USD 39,189/day. The **MR** Atlantic Basket earnings is firmer at USD 21,862/day, with MR route from Rotterdam to N.Y. down by USD 2k/day, at USD 11,182/day, US Gulf to Continent up by USD 5k/day at USD 7,550/day, US Gulf to Brazil higher at USD 22,748/day, and ARA to W. Africa down at USD 17,430/day. Finally, Eco LR2 1y T/C rate is USD 32,750/day, up from previous week, while Eco MR2 1y T/C rate is at USD 26,750/day, also firmer on weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Sep/22	Sep/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	111.0	96.8	15%	14.3	101.1	94.8	95.5
VLCC 320k 5y	85.0	70.0	21%	15.0	76.1	69.2	69.2
VLCC 300k 10y	59.0	47.9	23%	11.1	52.4	47.1	47.9
VLCC 300k 15y	43.0	34.1	26%	8.9	37.1	33.6	33.5
Suezmax 160k Resale	80.0	66.9	20%	13.1	71.9	64.4	64.9
Suezmax 160k 5y	60.0	48.1	25%	12.0	52.0	46.7	46.7
Suezmax 150k 10y	44.0	32.1	37%	11.9	36.4	31.3	33.7
Suezmax 150k 15y	32.0	22.1	45%	10.0	25.8	22.1	23.2
Aframax 110k Resale	69.5	55.0	26%	14.5	61.7	52.2	51.0
Aframax 110k 5y	55.0	39.9	38%	15.2	47.8	38.3	38.3
Aframax 105k 10y	38.0	25.9	47%	12.1	32.0	24.8	26.0
Aframax 105k 15y	28.0	15.9	76%	12.1	21.6	15.5	15.9
MR2 52k Resale	46.5	37.9	23%	8.6	41.3	37.2	37.5
MR2 51k 5y	40.4	27.5	47%	12.9	32.8	27.7	27.7
MR2 47k 10y	29.3	18.6	58%	10.7	22.7	18.5	18.2
MR2 45k 15y	19.2	11.6	66%	7.6	14.3	11.8	11.6



### Sale and Purchase:

The dry market remained inactive for another week, with only a handful of sales to report. On the Handymax sector, the **“Blueways”** - 47K/1998 Mitsui Tamano was sold for below USD 6 mills basis prompt delivery in China. On the Handysize sector, the BWTS fitted **“Malto Hope”** - 28K/2013 Imabari sold for USD 13.6 mills to Middle Eastern buyers. However, we have witnessed a significant number of vessels that invited offers during the past week. On the Panamax sector, the **“Dooyang Jeju”** - 77K/2002 Imabari is rumoured to have seen region USD 10.5 mills. The BWTS fitted Ultramax **“ASL Grace”** - 60K/2015 Onomichi invited offers and best had seen was in excess of USD 27 mills. Finally, the Handysize **“Eco Destiny”** - 35K/2005 Shikoku is under discussions in the mid-high USD 12 mills.

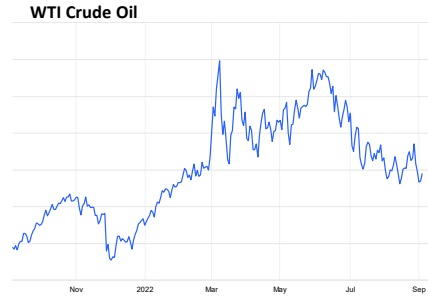
In the tanker sphere, the intensity in sale & purchase activity remains, with several sales to report. On the LR2 sector, the uncoiled **“Lila Fujairah”** - 114K/2007 Daewoo changed hands for USD 27.8 mills. Moving down the sizes, the BWTS & Scrubber fitted MR2 **“Hyde”** - 47K/2007 HMD was sold for mid/high USD 22 mills. Furthermore, the BWTS fitted, Ice class 1A & CAP 1 **“Gotland Carolina”** - 53K/2006 GSI was sold for USD 18.6 mills to Norwegian buyers. On the Chemical sector, the **“Tiger Integrity”** - 25K/2018 Kitanihon, the **“Tiger Joy”** - 25K/2017 Shitanoe, the **“Tiger Glory”** - 25K/2017 Fukuoka, the **“Tiger Tenacity”** - 25K/2017 Kitanihon & the **“Tiger Harmony”** - 20K/2016 Kitanihon found new owners for USD 180 mills enbloc. Last but not least, on the same sector, Chinese buyers acquired the **“Celsius Mexico”** - 21K/2008 Shin Kurushima for USD 15.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ZHONG LIAN SI FANG	73,747	2000	JAPAN	SUMITOMO	UNDISCLOSED	10.6	SS: 04/2027 - DD: 03/2025, AUCTION
BLUEWAYS	46,658	1998	JAPAN	MITSUI TAMANO	UNDISCLOSED	BELOW 6	SS: 01/2023 - DD: 01/2023, BASIS PROMPT DELIVERY IN CHINA
MALTO HOPE	28,226	2013	JAPAN	IMABARI	MIDDLE EASTERN	13.6	SS: 07/2023 - DD: 07/2023, BWTS FITTED
SINGAPORE SPIRIT	32,259	2002	JAPAN	SAIKI	UNDISCLOSED	11.3	SS: 02/2027 - DD: 12/2024, BWTS FITTED, OHBS
VTC PLANET	22,176	1993	JAPAN	SAIKI	GREEK	EXCESS 5	SS: 03/2027 - DD: 04/2025, BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
LILA FUJAIRAH	113,849	2007	S. KOREA	DAEWOO	UNDISCLOSED	27.8	SS: 10/2022 - DD: 10/2022, COATED, UNCOILED
ZHEN I	105,588	2002	S. KOREA	DAEWOO	UNDISCLOSED	MID/ HIGH 17	SS: 09/2022 - DD: 09/2022
ARISTOS	74,999	2006	JAPAN	ONOMICHI	UAE	22	SS: 08/2026 - DD: 12/2024
HYDE	46,858	2007	S. KOREA	HMD	UNDISCLOSED	MID/ HIGH 22	SS: 10/2022 - DD: 10/2022, BWTS & SCRUBBER FITTED
GOTLAND CAROLINA	53,160	2006	CHINA	GSI	NORWEGIAN	18.6	SS: 12/2026 - DD: 03/2025, BWTS FITTED, ICE CLASS 1A, CAP1
BALTIC MONARCH	37,273	2006	S. KOREA	HMD	UNDISCLOSED	XS 15	SS: 07/2026 - DD: 09/2024, ICE CLASS 1B, DPP, IMO III, StSt
TIGER INTEGRITY	25,082	2018	JAPAN	KITANIHON	UNDISCLOSED	180 ENBLOC	SS: 01/2023 - DD: 01/2023
TIGER JOY	25,284	2017	JAPAN	SHITANOE			SS: 09/2022 - DD: 09/2022
TIGER GLORY	25,273	2017	JAPAN	FUKUOKA			SS: 12/2022 - DD: 12/2022
TIGER TENACITY	25,086	2017	JAPAN	KITANIHON			SS: 10/2022 - DD: 10/2022
TIGER HARMONY	19,994	2016	JAPAN	KITANIHON			SS: 05/2026 - DD: 06/2024
VALOUR ONE	6,603	2010	S. KOREA	GEO MARINE			MIDDLE EASTERN
CELSIUS MEXICO	20,866	2008	JAPAN	SHIN KURUSHIMA	CHINESE	15.5	SS: 09/2022 - DD: 09/2022
ATLANTIK MIRACLE	11,320	2008	TURKEY	SELAH	TURKISH	7	ICE CLASS 1A

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BURGUNDY	3,426	2008	GERMANY	NORDSEEWERKE	RIFLINE	24	SS: 12/2023 - DD: 12/2023, ICE CASS II, INCLUDING TC

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	87.809	0.939	1.08%	-9.49%	-0.31%	27.48%
Brent	94.054	1.034	1.11%	-8.62%	0.94%	30.23%
Natural gas	9.0361	0.1507	1.70%	-3.21%	12.05%	92.38%
Gasoline	2.4832	0.0218	0.89%	-8.57%	-4.60%	15.67%
Heating oil	3.6734	0.0954	2.67%	-4.63%	15.31%	71.57%
Ethanol	2.47	0.03	1.23%	-3.14%	1.65%	10.27%
Naphtha	632.56	2.44	0.39%	-3.75%	-9.42%	-3.41%
Propane	1.08	0	0.05%	-0.95%	-1.71%	-9.24%
Uranium	52.4	1.1	-2.06%	6.29%	6.40%	35.40%
Methanol	2499	9	-0.36%	-1.26%	-2.34%	-9.23%
TTF Gas	214.67	28.34	-11.66%	-36.71%	7.77%	316.78%
UK Gas	409.42	74.32	-15.36%	-36.06%	10.59%	213.85%
Metals						
Gold	1,710.8	1.31	-0.08%	-1.56%	-3.57%	-6.16%
Silver	17.982	0.077	-0.43%	-4.10%	-9.52%	-27.11%
Platinum	835.0	6.64	0.80%	-3.30%	-7.02%	-18.58%
Industrial						
Copper	3.3713	0.0502	-1.47%	-6.66%	-5.11%	-22.00%
Coal	435.0	7.65	1.79%	4.22%	10.55%	143.02%
Steel	3,797	104	-2.67%	-6.84%	-6.50%	-28.39%
Iron Ore	98	1	-1.01%	-9.68%	-16.24%	-31.71%
Aluminum	2,295.5	0.5	0.02%	-7.94%	-3.47%	-15.51%
Iron Ore Fe62%	95.55	0.74	-0.77%	-9.42%	-13.22%	-34.03%
Currencies						
EUR/USD	0.99293	0.00239	-0.24%	-0.66%	-2.47%	-16.46%
GBP/USD	1.14805	0.0033	-0.29%	-1.93%	-4.89%	-17.17%
USD/JPY	140.159	0.052	-0.04%	1.06%	3.84%	27.72%
USD/CNY	6.918	0.0003	0.00%	0.34%	2.33%	7.45%
USD/CHF	0.9804	0.0016	-0.16%	1.46%	2.07%	7.28%
USD/SGD	1.4013	0.0011	-0.08%	0.57%	1.51%	4.47%
USD/KRW	1361.15	5.33	0.39%	1.44%	4.08%	17.92%
USD/INR	79.717	0.044	0.06%	-0.31%	0.77%	9.23%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	699.00	451.50	1049.5	247.50	-27.0	-9.8%
Rotterdam	679.00	455.00	1098.5	224.00	14.5	6.9%
Fujairah	723.00	469.50	1307.5	253.50	-55.0	-17.8%
Houston	713.50	515.50	1119.0	198.00	-4.5	-2.2%



- In the U.S., the Dow Jones Industrial average decreased by 3% at 31,318 points, S&P 500 went down by 3.29% at 3,924 points and NASDAQ fell by 4.21% at 11,631 points. The main European indices moved in negative ground for 3rd week in a row, with the Euro Stoxx50 closing down by 1.65% at 3,544 points and Stoxx600 down by 2.38% at 416 points mark. In Asia, the Nikkei closed the week at 27,651, losing 3.46% on a weekly basis, while Hang Seng went down by 3.56% at 19,452 points mark and the CSI 300 index closed the week at 4,024 points, 2.04% lower than previous week.
- WTI & Brent crude futures trading near USD 88 USD/Bbl & USD 94 respectively as traders mulled the supply outlook ahead of an OPEC+ meeting, while weighing the impact of the latest fallout from Europe's worsening energy crisis. Analysts are expecting no significant change as OPEC+ decides on production levels for October later on Monday, but Saudi Arabia's recent warning that the group could cut production at any time kept markets on edge.
- Natural gas prices in Europe jumped almost 30% to approach EURO 280 per megawatt hour on Monday, after touching a three-week low of €203 on Friday, as Russia's Gazprom reversed its plan to resume flows through the Nord Stream pipeline and shut it indefinitely, citing maintenance requirements. The Nord Stream pipeline was already running at just 20% of capacity before flows were halted last week for a three-day maintenance period.
- Newcastle coal futures, were trading above the USD 430-per-tonne mark and just shy of a record peak touched in early March amid robust demand and persistent supply disruptions exacerbated by the war in Eastern Europe. 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 plunged to USD 99 per tonne in early September, to levels not seen in nearly 10 months, as power cuts for Chinese manufacturers and constructors lowered capacity for steel production and demand for steel inputs.
- The Euro fell below USD 0.99 for the first time in nearly 20 years in early September, after Russia halted indefinitely natural gas flows through the Nord Stream pipeline, raising further concerns over an ongoing energy crisis, high inflation and a looming recession.

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