

#### Market Insight

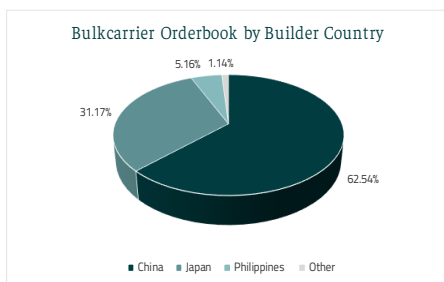
By Chara Georgousi, Research Analyst

During the first 6 months of 2023, a total of 719 vessels have been contracted, out of which 24.2% were bulkers, 23.09% were oil tankers (crude & products), 9.46% were containers, 5.01% were LPG carriers and 4.31% were LNG carriers. Despite the fact that 2023 orders were dominated by bulkers and tankers, the orderbook for both tankers and dry bulk vessels remains at historically low levels against a backdrop of uncertainty around the energy transition framework and increased newbuilding prices. Instead, the orderbook mix seems to evolve and is largely shaped by orders for LNG carriers and container vessels. The driver behind the recent boom in container contracting activity has been a combination of highly profitable freight markets in 2021 which was extended in the first months of 2022 and a persistent desire from key market players to replace their fleets. Whereas an active project sanctioning environment is reflected in LNG carriers' demand.

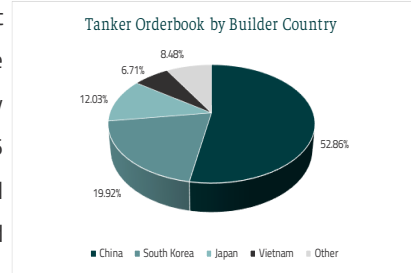
Yard capacity is expected to rise by 1.5 million CGT between 2022 and 2023 following the reopening of 12 yards in China. Thus, the 299 active yards in 2023 have a combined capacity of 54 million CGT. The utilization of the 80 first-tier yards is forecast to increase to 83% in 2023 from 65% in 2022, while in 2024 could climb to 91%. Leading yards in South Korea and China are outpacing those in Japan and other countries.

Shipbuilding prices skyrocketed during 2021 but have since increased modestly. Out of all segments, LNG prices have registered the biggest increase. Prices are expected to remain on the upper limit amidst elevated steel plate prices, labor shortages, inflationary pressures, and restrained shipbuilding capacity.

The dry bulk orderbook continued to decline in 1H2023 and is now at a historical low of 7.21% of the fleet, despite the uptick in ordering activity in 1H2023. The contracting activity is projected to remain subdued in the coming months since availability at the top 10 Chinese yard groups will remain constrained until 2025-2026.



The tanker orderbook stands at a historical low of 4.59% of the current fleet after declining by almost 30% in the previous 6 months amidst limited yard availability at top-tier yards and elevated newbuilding prices (at 13-year highs). Ordering activity will likely remain subdued in the coming months.



	Crude Tankers				Bulkers		
	VLCC	Suezmax	Aframax/LR2	Capesize	Panamax	Handymax	Handysize
1H2023	0	23	50	11	80	57	47
1H2022	0	2	15	16	60	94	97
2022	2	11	30	38	90	147	180
%of fleet	1.32%	5.32%	5.31%	5.04%	8.95%	8.30%	8.62%

The container orderbook, which currently stands at a historical high of 28.08% of the total fleet, has continued to increase in 1H2023 despite the softening contracting activity, as new orders have surpassed actual deliveries. Orders for newbuilt vessels are spread out evenly throughout 71 yards.

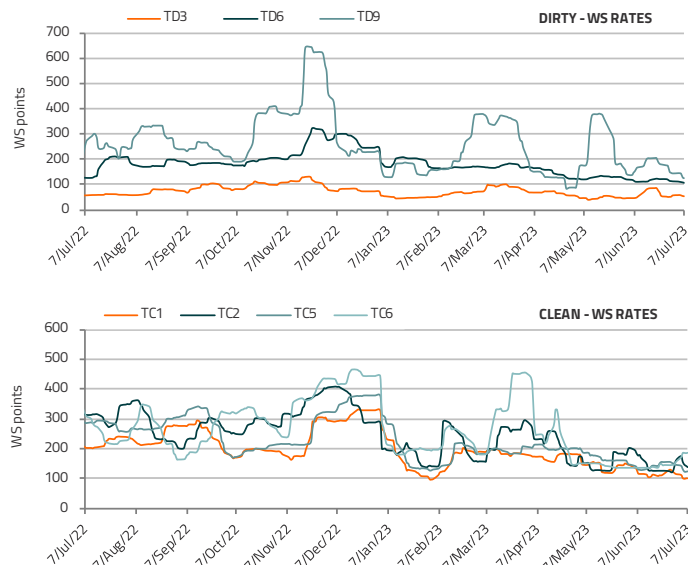
The LNG orderbook represents 51.33% of the fleet while contracting activity continues at a steady pace. Contracting in the year to date equals 30 vessels, significantly lower than last year's record of 175 vessels, though another firm total is forecast for the whole year. In light of healthy order volumes, solid forward cover at yards (approx. 3.5 years), and ongoing inflationary pressures, newbuild prices continue to firm.

The LPG orderbook continues to increase and now reflects 20.47% of the fleet, with more than half of the vessels on order being VLGCs. The VLGC orderbook represents 24% of the fleet and all vessels will be dual-fueled. With roughly 64% of orders slated for delivery in 2023, the LPG fleet is anticipated to grow faster than demand.

## Indicative Period Charters

Period	Vessel	Year	dwt
36 mos	SEAWAYS REYES	2017	113,689
	\$40,000/day		PetroChina
24 mos	UOG OSLO	2010	46,087
	\$28,500/day		Clearlake

Vessel	Routes	07/07/23		30/06/23		\$ /day ±%	2022 \$ /day	2021 \$ /day
		WS points	\$ /day	WS points	\$ /day			
VLCC	265k MEG-SPORE	54	35,693	58	39,799	-10.3%	20,330	2,246
	280k MEG-USG	35	10,989	37	13,173	-16.6%	-9,550	-15,306
	260k WAF-CHINA	53	33,259	57	37,511	-11.3%	19,980	3,125
Suezmax	130k MED-MED	97	48,182	120	67,813	-28.9%	51,634	8,021
	130k WAF-UKC	84	28,899	101	40,226	-28.2%	25,082	11,031
	140k BSEA-MED	106	40,103	112	44,601	-10.1%	51,634	8,021
Aframax	80k MEG-EAST	170	41,652	185	47,032	-11.4%	27,224	1,501
	80k MED-MED	128	31,440	140	37,997	-17.3%	46,679	6,622
	70k CARIBS-USG	125	23,504	143	31,659	-25.8%	43,030	5,130
Clean	75k MEG-JAPAN	100	16,074	114	20,885	-23.0%	35,326	6,368
	55k MEG-JAPAN	123	17,368	145	23,110	-24.8%	32,504	6,539
	37k UKC-USAC	137	12,222	160	17,424	-29.9%	22,919	4,496
Dirty	30k MED-MED	186	24,399	156	15,858	53.9%	45,941	8,124
	55k UKC-USG	165	30,692	165	31,169	-1.5%	19,982	2,822
	50k CARIBS-USG	250	50,532	257	52,741	-4.2%	40,364	8,548



## TC Rates

	\$ /day	07/07/23	30/06/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	45,250	45,250	0.0%	0	34,683	25,684
	300k 3yr TC	40,000	40,000	0.0%	0	33,719	28,672
Suezmax	150k 1yr TC	47,000	47,000	0.0%	0	26,933	17,226
	150k 3yr TC	35,500	35,500	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	49,000	49,000	0.0%	0	26,135	15,854
	110k 3yr TC	37,500	37,500	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	38,000	38,000	0.0%	0	25,163	14,184
	75k 3yr TC	29,500	29,500	0.0%	0	20,806	15,950
MR	52k 1yr TC	29,500	29,500	0.0%	0	21,313	12,608
	52k 3yr TC	25,000	25,000	0.0%	0	16,426	13,804
Handy	36k 1yr TC	24,000	24,000	0.0%	0	18,601	11,292
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054

## Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jul-23 avg	Jun-23 avg	±%	2022	2021	2020
VLCC	300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	72.0	72.0	0.0%	55.1	46.7	49.9
Aframax	110KT DH	63.0	63.0	0.0%	50.5	38.7	38.8
LR1	75KT DH	49.0	49.6	-1.2%	38.6	31.2	30.7
MR	52KT DH	41.0	41.3	-0.7%	34.8	27.6	27.5

## Chartering

The crude freight market has officially entered a summer lull with freight rates extending their weak performance across all sizes. In the VLCC segment, sentiment is dampened amidst expectations of further declines brought on by a weaker Atlantic and seasonal low demand. Rates for major routes to Asia, namely TD3C and TD15, moved south last week amidst a drop in the utilization of VLCCs towards Asia. More specifically, TD3C lost 3.63 points w-o-w to sit at WS 53.04, while TD15 was assessed 3.85 points lower w-o-w at WS 53.05, amid limited enquiry. Meanwhile, the rate for the 270,000mt US Gulf to China (TD22) route retreated to \$7,850,000, \$516,667 lower w-o-w (\$31,932 per day round trip TCE). In the meantime, Suezmax freight rates remained on a downward trajectory across all markets. In WAF, TD20 lost 16.82 points w-o-w to sit at WS 84.32 on Friday despite easing issues related to Nigeria loadings. In the meantime, TD6 was seen 5.95 points lower on the week, to WS 106.15 amidst limited enquiry, while the rate for 140,000mt Basrah/

Lavera was assessed 0.84 points lower on the week (\$9,446 per day round trip TCE). On the Aframax front, TD25 lost 4.96 points to sit at WS 143.75 on Friday. On the other hand, rates in the North Sea managed to slightly reverse their previous decline, and on Friday the rate for the 80,000mt Hound Point/ Wilhelmshaven was assessed at WS 130.36 (a round-trip TCE of \$36,806 per day), 0.36 points higher w-o-w.

VLCC T/C earnings averaged \$ 24,071/day, down - \$3,161/day w-o-w, and closed off the week at the \$21,729/day mark.

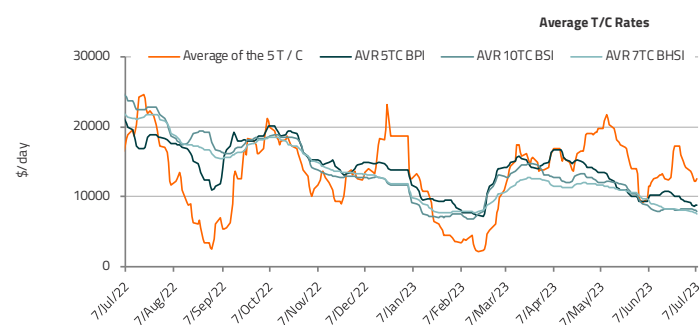
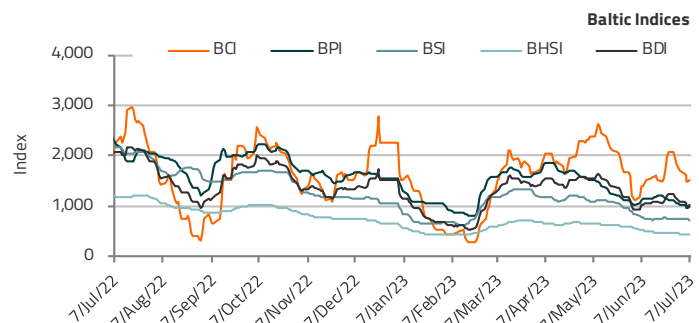
Suezmax T/C earnings averaged \$ 37,299/day, down - \$7,913/day w-o-w. On the Aframax front, T/C earnings averaged \$ 34,786/day, down - \$5,338/day w-o-w.

### Baltic Indices

	07/07/23		30/06/23		Point Diff	\$/day ±%	2022 Index	2021 Index
	Index	\$/day	Index	\$/day				
BDI	1,009		1,091		-82		1,931	2,921
BCI	1,522	\$12,625	1,704	\$14,133	-182	-10.7%	1,955	3,974
BPI	984	\$8,852	1,030	\$9,273	-46	-4.5%	2,298	2,972
BSI	724	\$7,959	749	\$8,241	-25	-3.4%	2,006	2,424
BHSI	424	\$7,627	446	\$8,029	-22	-5.0%	1,181	1,424

### Indicative Period Charters

5 to 8 mos	ANDROUSA	2012	81,533 dw t
dely Ulsan 6/12 Jul	\$11,000/day		Oldendorff
5 to 8 mos	PAN MUTIARA	2011	81,177 dw t
dely Rizhao 7/10 Jul	\$10,350/day		Oldendorff



### TC Rates

	\$/day	07/07/23	30/06/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	14,750	15,750	-6.3%	-1,000	21,394	26,392
	180K 3yr TC	15,000	15,750	-4.8%	-750	18,894	20,915
Panamax	76K 1yr TC	11,500	12,000	-4.2%	-500	20,207	21,849
	76K 3yr TC	10,750	11,250	-4.4%	-500	14,885	15,061
Supramax	58K 1yr TC	11,000	11,500	-4.3%	-500	20,053	21,288
	58K 3yr TC	11,000	11,500	-4.3%	-500	15,005	14,552
Handysize	32K 1yr TC	8,000	8,000	0.0%	0	17,827	18,354
	32K 3yr TC	9,000	9,000	0.0%	0	12,322	11,825

### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Jul-23 avg	Jun-23 avg	±%	2022	2021	2020
Capesize Eco	180k	48.0	50.6	-5.1%	48.3	43.1	36.1
Kamsarmax	82K	31.5	32.2	-2.2%	34.1	29.8	23.2
Ultramax	63k	29.5	30.2	-2.3%	31.5	26.4	19.4
Handysize	37K	25.0	25.3	-1.2%	27.2	21.4	16.1

### Chartering

Last week, the dry bulk market experienced a general decline in activity across all sectors. Despite a notable increase in inquiries for Capesize vessels transporting cargo from West Australia to China, the overall market sentiment remained weak. Limited availability of Atlantic cargoes, coupled with a growing number of available vessels, put pressure on rates. Similarly, the Panamax sector experienced a decrease in rates as both mineral and grain cargoes lacked significant strength to support owners' earnings. In terms of geared sizes, the US Gulf region provided some support for transatlantic and fronthaul trips, but weak demand in the Pacific region added further pressure on owners. Consequently, time charter average earnings for these sectors dropped below the \$8,000/day threshold.

Cape 5TC averaged \$ 12,819/day, down -16.87% w-o-w. The transatlantic earnings decreased by \$ 1,000/day with transpacific ones declining by \$1,618/day, bringing transatlantic earnings premium over transpacific to \$3,038/day.

Panamax 5TC averaged \$ 8,866/day, down -7.59% w-o-w. The transatlantic earnings declined by \$70/day while transpacific earnings fell by \$1,104/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$1,174/day.

Supramax 10TC averaged \$ 8,102/day, down -1.48% w-o-w, while the Handysize 7TC averaged \$ 7,776/day, down -4.17% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	MAGELLAN ENDEAVOUR	47,931	2006	IWAGI ZOSEN, Japan	MAN-B&W	Jan-26	DH	\$ 17.5m	Chinese	BWTS fitted
SMALL	YONGKANG OCEAN	17,427	2020	WUXI HONGQI, China	MAN-B&W	Apr-25	DH	\$ 18.5m	undisclosed	Marineline

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	OCEAN COBALT	180,200	2008	IMABARI, Japan	MAN-B&W	Jul-28		\$ 19.5m	Chinese	BWTS fitted
UMAX	GEMINI CONFIDENCE	63,270	2019	NEW DAYANG, China	MAN-B&W	Jul-24	4 X 35t CRANES	high \$ 27.0m each	undisclosed	Eco
UMAX	VIRGO CONFIDENCE	63,206	2019	NEW DAYANG, China	MAN-B&W	Jul-24	4 X 35t CRANES			
UMAX	KAMBOS	63,696	2015	COSCO ZHOUSHAN, China	MAN-B&W	Jun-25	4 X 30t CRANES	\$ 24.65m	Greek	Eco
SUPRA	COUGA	50,806	2010	OSHIMA, Japan	MAN-B&W	May-25	4 X 30t CRANES	\$ 16.0m	Far Eastern	BWTS fitted, OHBS
SUPRA	TAI HONESTY	55,418	2007	OSHIMA, Japan	MAN-B&W	Mar-27	4 X 30t CRANES	\$ 12,05m	Chinese	BWTS fitted

### Container

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	JACKSON BAY	4,250	2007	DALIAN, China	MAN-B&W	Apr-27		\$ 23.0m	French (CMA-CGM)	
SUB PMAX	CIMBRIA	2,824	2002	HYUNDAI MIPO, S. Korea	B&W	Oct-27		\$ 42.5m	undisclosed	
SUB PMAX	CARDONIA	2,824	2003	HYUNDAI MIPO, S. Korea	B&W					
FEEDER	A KOBE	1,800	2023	JIANGSU YANGZI XINFU, China	MAN-B&W	Mar-28		\$ 28.0m	undisclosed	incl TC attached till May 2024

### Gas

Type	Name	Dwt	Built	Yard	M/E	SS	Cbm	Price	Buyers	Comments
LPG	KENT	26,438	2007	HYUNDAI, S. Korea	MAN-B&W	May-27	34,501	\$ 34.0m	HK based	

The newbuilding market activity took a small break during the past days with only four orders emerging. Interesting to note that no dry bulk newbuilding contracts materialize while only one tanker deal came to light. More specifically, Greek owner Evalend concluded a deal for the construction of four 75,000dwt Panamax tankers at Yangzijiang at a price of excess of \$50.0 million. Moving forward, Norwegian owner

Solvang ordered three VLGC 88,000cbm at Hyundai Hi at a price of 106.5 million each while Nigerian owner West Africa LPG inked a deal for two firm plus one optional 40,000 LPG vessels at Hyundai Mipo at a price of \$70.5 million. The last deal concerns four 7,700ceu LNG fuelled PCTC at Hyundai Mipo, placed by UK-based owner Ray Car Carriers at a price of \$129.5 million each .

### Indicative Newbuilding Prices (\$ Million)

	Vessel		7-Jul-23	30-Jun-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	66.0	66.0	0.0%	66.0	64.0	69.0	49.5	66	59	51
	Capesize	180k	63.0	63.0	0.0%	63.0	61.0	64.5	48.5	63	56	49
	Kamsarmax	82k	35.0	35.0	0.0%	35.0	34.0	37.5	27.5	66	59	51
	Ultramax	63k	33.0	33.0	0.0%	33.0	31.5	35.5	25.5	34	30	26
	Handysize	38k	30.0	30.0	0.0%	30.0	29.0	31.0	23.5	30	27	24
Tankers	VLCC	300k	125.0	125.0	0.0%	125.0	120.0	125.0	84.5	118	98	88
	Suezmax	160k	84.0	84.0	0.0%	84.0	76.0	84.0	55.0	79	66	58
	Aframax	115k	69.0	69.0	0.0%	69.0	64.0	69.0	46.0	62	53	48
	MR	50k	46.0	46.0	0.0%	46.0	44.0	46.0	34.0	43	38	35
Gas	LNG 174k cbm		261.0	260.0	0.4%	261.0	248.0	261.0	180.0	232	195	187
	LGC LPG 80k cbm		92.0	92.0	0.0%	92.0	90.0	92.0	70.0	86	76	73
	MGC LPG 55k cbm		85.5	85.0	0.6%	85.5	77.5	85.5	43.0	74	67	63
	SGC LPG 25k cbm		55.5	55.5	0.0%	55.5	53.0	55.5	40.0	51	45	42

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Tanker	75,000 dwt		Yangzijiang, China	2025-2026	Greek (Evalend)	excess \$50.0m	conventionally fuelled
3	VLGC	88,000 cbm		Hyundai Hi, South Korea	2026	Norwegian (Solvang)	\$ 106.5m	scrubber fitted
2+1	LPG	40,000 cbm		Hyundai Mipo, S. Korea	2025-2026	Nigerian (West Africa LPG)	\$ 70.5m	
4	PCTC	7,700 ceu		Hyundai Mipo, S. Korea	2026-2027	UK based (Ray Car Carriers)	\$ 129.5m	LNG fuelled

During the past week, the demolition market has continued to witness inactivity, as both buyers and owners have displayed a reluctance to participate and support market sentiment. On the supply side, the volume of proposed vintage ships remains low, with scrap offers easing from their previous strong levels, and owners' interest remains focused on the freight market. On the demand front, issues regarding letters of credit stills prevail in the Bangladeshi market with only small LDT units finding their way to breakers' attention so far. This is not the case for

the Indian buyers, whose appetite is driven by steel plate prices rather than country's financial capacity. Yet, demand for ship steel has weakened adding pressure on breakers to increase their respective \$/Ldt offers. The Pakistani market remains out of competition for another week amidst its serious financial issues with IMF loans having no effect on its scrapping market. Lastly in Turkey, industry is experiencing stability with demand and supply at subdued levels.

### Indicative Demolition Prices (\$/Ldt)

	Markets	07/07/23	30/06/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	580	580	0.0%	615	515	601	542	348
	India	540	540	0.0%	570	555	593	519	348
	Pakistan	510	510	0.0%	540	535	596	536	352
	Turkey	340	340	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	565	565	0.0%	600	505	590	532	336
	India	520	520	0.0%	540	520	583	508	335
	Pakistan	495	495	0.0%	520	500	587	526	338
	Turkey	330	330	0.0%	285	275	304	276	198

### Currencies

Markets	07/07/23	30/06/23	±%	YTD High
USD/BDT	108.65	108.19	0.4%	109.40
USD/INR	82.65	82.10	0.7%	82.88
USD/PKR	277.92	286.50	-3.0%	289.88
USD/TRY	26.06	26.05	0.0%	26.08

### Demolition Sales (\$ /Ldt)

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
LAUREN OCEAN	41,712	8,400	1996	BRODOGRADILISTE, Croatia	BC	\$ 575/Ldt	Bangladeshi	
HONG DA XIN 18	9,865	3,857	2000	TORGEM, Turkey	CONTAINER	\$ 608/Ldt	Bangladeshi	
BUSAN GAS	1,283	998	1989	SASAKI, Japan	GAS TANKER	undisclosed	Bangladeshi	

### Market Data

	7-J ul-23	6-J ul-23	5-J ul-23	4-J ul-23	3-J ul-23	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.050	4.041	3.945	3.858	3.858	4.9%
S&P 500	4,398.95	4,398.95	4,411.59	4,446.82	3,990.97	-1.2%
Nasdaq	13,660.72	13,660.72	13,679.04	13,791.65	13,816.77	-0.9%
Dow Jones	33,734.88	33,734.88	33,922.26	34,288.64	34,418.47	-2.0%
FTSE 100	7,256.94	7,280.50	7,442.10	7,519.72	7,527.26	-3.6%
FTSE All-Share UK	3,957.08	3,965.25	4,055.33	4,095.31	4,097.65	-3.4%
CAC40	7,111.88	7,082.29	7,310.81	7,369.93	7,386.70	-3.9%
Xetra Dax	15,603.40	15,528.54	15,937.58	16,039.17	16,081.04	-3.0%
Nikkei	32,388.42	32,773.02	33,338.70	33,422.52	33,753.33	-4.0%
Hang Seng	22,044.65	18,533.05	19,110.38	19,415.68	19,306.59	0.0%
DJ US Maritime	250.13	245.04	247.34	252.59	252.59	0.9%
<b>Currencies</b>						
€ / \$	1.10	1.09	1.09	1.09	1.09	0.5%
£ / \$	1.28	1.27	1.27	1.27	1.27	1.6%
\$ / ¥	142.10	143.95	144.49	144.41	144.59	-1.5%
\$ / NoK	0.0939	0.0929	0.0936	0.0939	0.0935	1.5%
Yuan / \$	7.22	7.25	7.25	7.21	7.24	-0.4%
Won / \$	1,298.66	1,309.55	1,303.97	1,296.50	1,306.45	-1.3%
\$ INDEX	102.27	103.07	103.37	103.04	102.96	-0.6%

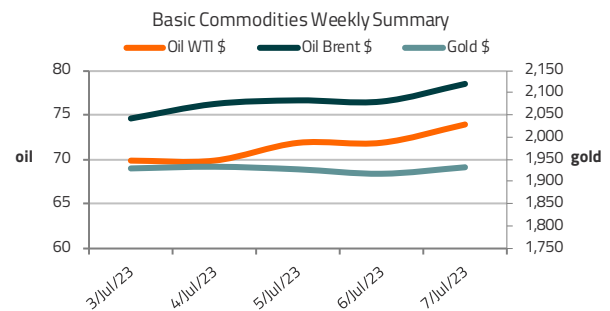
### Bunker Prices

		7-J ul-23	30-J un-23	Change %
<b>MGO</b>	Rotterdam	1,066.0	1,060.5	0.5%
	Houston	1,116.5	1,178.5	-5.3%
	Singapore	1,068.5	1,076.5	-0.7%
<b>380cst</b>	Rotterdam	409.0	397.0	3.0%
	Houston	432.5	462.0	-6.4%
	Singapore	420.5	400.5	5.0%
<b>VLSFO</b>	Rotterdam	652.0	663.0	-1.7%
	Houston	682.5	674.5	1.2%
	Singapore	700.0	720.5	-2.8%

### Maritime Stock Data

Company	Stock Exchange	Curr.	07-J ul-23	30-J un-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.79	13.81	-0.1%
COSTAMARE INC	NYSE	USD	10.14	9.67	4.9%
DANAOS CORPORATION	NYSE	USD	68.29	66.79	2.2%
DIANA SHIPPING	NYSE	USD	3.79	3.69	2.7%
EAGLE BULK SHIPPING	NASDAQ	USD	46.39	48.04	-3.4%
EUROSEAS LTD.	NASDAQ	USD	21.84	21.69	0.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.89	0.90	-1.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.64	1.64	0.0%
SAFE BULKERS INC	NYSE	USD	3.31	3.26	1.5%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	1.00	0.99	1.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.21	17.70	-2.8%
STEALTHGAS INC	NASDAQ	USD	4.38	4.26	2.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.66	17.82	4.7%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- US: US Q1 GDP growth was revised up substantially from 1.3% QoQ to 2%, up from the second estimate of 1.3%.
- China: China's consumer price index (CPI) remained flat in June, year on year, while the producer price index (PPI) fell by 5.4 per cent last month.
- EU: The annual Eurozone Harmonised Index of Consumer Prices (HICP) accelerated 5.5% in June vs. May's 6.1% increase, the latest data published by Eurostat showed on Friday. The HICP inflation gauge beat expectations for a 5.6% increase.

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