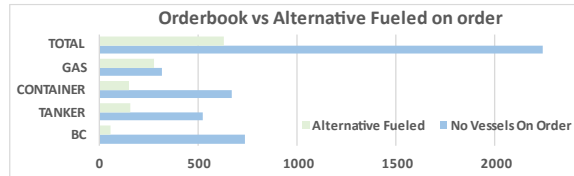


Market Commentary:

During COP26, the U.S., Denmark, Norway, Australia, Belgium, Canada, Chile, Costa Rica, Fiji, Finland, France, Germany, Ireland, Italy, Japan, the Marshall Islands, Morocco, the Netherlands, New Zealand, Spain, Sweden & the UK, pledged to put the maritime sector on track to achieve net-zero emissions by 2050. Following COP26, initiatives have started to support shipping's drive towards meeting set goals. One significant collaboration is the Castor Initiative, a coalition of high-profile shipping industry players intending to commercialise the development of the world's first ammonia-fueled tanker by 2024. Singapore's Jurong Port, MISC Berhad, Lloyd's Register, Samsung Heavy Industries, MAN Energy Solutions, Maritime & Port Authority of Singapore & Yara International have joined forces to build a pioneering ammonia-fueled tanker and revise port infrastructures and processes in order to handle alternative marine fuels in the future.

Reviewing the current newbuilding orderbook, of Bulkers, Tankers, Containers & Gas Carriers, we see a noticeable number of vessels either capable or ready to use alternative fuel, hereinafter mentioned as "alternative fueled", and most of these orders have been placed during 2021. Year to date, 1325 ships have been inked, of which 378 (29%) are to be alternative fueled. In the table below, we observe the total orderbook of 2,241 ships presently under order of which 28% will be alternative fueled vessels. As per current orderbook, the fuel of choice is LNG so far, with 61% of the alternative fueled orders being LNG capable and 11.6% being LNG ready, followed by 14% to be fueled by LPG. Ammonia, Methanol & Ethane are fuels that are yet at an early stage of development, so there are fewer orders based on these fuels, while battery hybrid propulsion vessels are still very low in order preference.

TYPE	No Vessels On Order	Alternative Fueled	%
BC	734	57	8%
TANKER	520	154	30%
CONTAINER	670	146	22%
GAS	317	274	86%
TOTAL	2241	631	28%



As per table above, we see that a significant consistency towards the zero-emission goal is shown in the Gas orderbook with 86% of these being capable or ready to use alternative fuels. Tanker orderbook of 520 ships, of which 154 (30%) are alternative fueled vessels. In Container orderbook of 670 ships, 146 (22%) are alternative fueled. It is worth pointing out, that the Container orders placed only this year, are 523 more ships, which are in majority larger than 8000 TEU. Least in alternative fuels choice is the Bulker orderbook, with only 57 (8%) alternative fueled vessels on order out of the 734 in total.

After the COP26, we had the MEPC77 which took place last week, but ended with no real agreement on carbon pricing measures, no funds dedicated to support decarbonisation, and even no change in the initial GHG reduction strategy. The result was "a missed opportunity" to decarbonise shipping as the IMO is delaying the USD 5 billion R&D fund decision. The idea of setting up an International Maritime Research Fund (IMRF) from a USD 2/ton fuel levy to aiming to decarbonise the shipping industry will now be accompanied by several other proposed market-based measures.

Although Omicron Variant has distressed the global markets during last week, the shipping industry has held its nerve and the gains have been extended, mainly in the dry market. Since 26th November, when WHO designated the Omicron Variant, BDI increased 404 points, a rise of 15%. Meanwhile, in the individual indices of dry, BCI went up by 18% (a rise of 688 points), BPI has increased by 507 points (19% up), BSI has noted a rise of 5% (115 points up) and BHSI experienced a rise of 20 points (1.3% up). In the wet market, the BDTI index has decreased by 0.1% (-1 point down) and BCTI has experienced a rise of 19 points (3% up).

BALTIC DRY INDICES						
BALTIC INDICES	Week 48	Week 47	±%	Average Indices		
				2021	2020	2019
BDI	3,171	2,767	14.6%	2,954	1,064	1,353
BCI	4,594	3,906	17.6%	4,038	1,752	2,261
BPI	3,128	2,621	19.3%	3,002	1,101	1,387
BSI	2,431	2,316	5.0%	2,432	743	880
BHSI	1,559	1,539	1.3%	1,420	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 48	Week 47	±%	Average Indices		
				2021	2020	2019
BDTI	737	738	-0.1%	635	722	855
BCTI	651	632	3.0%	515	586	607

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/21	Dec/20	±%	Average Prices		
				2021	2020	2019
Capesize	60.3	46.5	30%	55.7	47.6	50.6
Kamsarmax	35.2	26.0	35%	31.5	29.7	33.4
Ultramax	32.2	24.0	34%	28.9	24.6	25.9
Handysize	29.7	23.0	29%	26.6	23.1	23.9

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/21	Dec/20	±%	Average Prices		
				2021	2020	2019
VLCC	109.5	84.9	29%	97.6	88.6	92.6
Suezmax	75.5	56.0	35%	65.7	58.6	61.5
Aframax	59.0	46.0	28%	53.0	47.8	48.5
Panamax	50.8	42.5	19%	46.4	43.6	44.5
MR2	40.8	34.0	20%	37.1	34.6	36.4

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 48	Week 47	Change	Week 48	Week 47	Change
INDIA	580	590	-10	590	600	-10
BANGLADESH	600	610	-10	610	620	-10
PAKISTAN	600	605	-5	610	615	-5
TURKEY	315	310	5	325	320	5

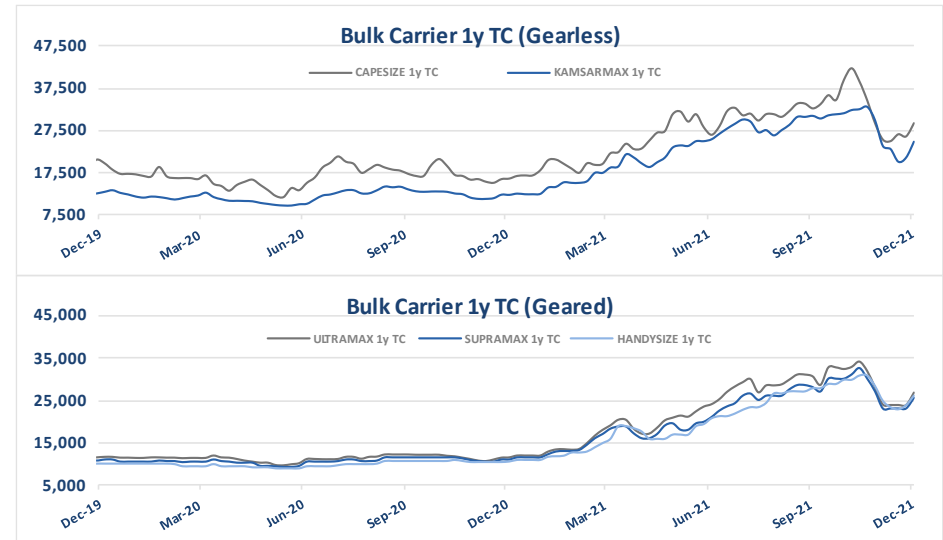
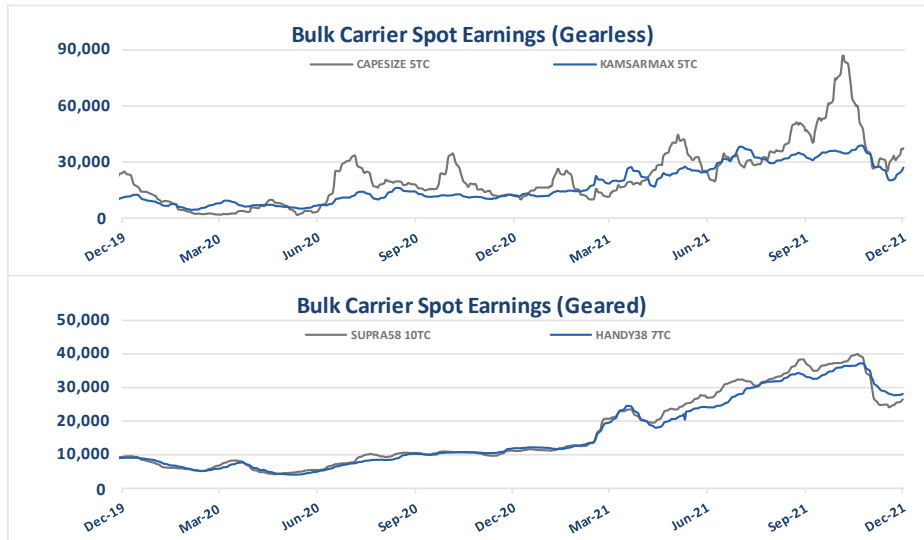
Capesize: The Capesize 5T/C route average started the week at USD 32,393/day and closed the week firmer by \$5.7k/day at USD 38,096/day. Trip from Cont. to F.East is much firmer (by more than \$10k/day) at USD 63,175/day, Transatlantic Return voyage is also firmer at USD 46,616/day, while Pacific Return voyage is up paying USD 36,167/day. 1y T/C for Capesize is improved at USD 27,750/day, while 1y T/C for eco 180k Capesize is USD 29,000/day.

Panamax: The BPI-82 5T/C route average started the week above USD 23,586/day and closed the week improved by more than \$4.5k/day at USD 28,154/day. Trip from Skaw-Gib to F.East is firmer USD 42,159/day, while Pacific Return voyage is also improved at USD 22,746/day, while Atlantic R/V is now up by more than \$7k/day at USD 37,100/day. Kamsarmax 1 year T/C rate is USD 24,500/day, while Panamax 1 year T/C is at USD 23,000/day.

Supramax: The BSI-58 10T/C route average closed the week by more than USD 1,000/day higher than its opening at USD 26,741/day. South China trip via Indonesia E.C.India is improved at USD 20,583/day, W.Africa trip via ECSA to N.China is USD 38,879/day, Med/BI Sea to China/S.Korea is USD 37,904/day, Atlantic R/V pays USD 33,369/day, while Pacific Return voyage firmer pays USD 20,286/day. Ultramax 1 year T/C rate is USD 27,000/day, with Supramax 1 year T/C at USD 24,000/day.

Handysize: The BHSI-38 7T/C route average, closed the week at USD 28,065/day. Brazil to Continent pays USD 40,956/day, S.E. Asia trip to Spore-Japan is USD 22,425/day, U.S. Gulf to Continent is USD 28,007/day. 1 year T/C rate for 38k Handy is USD 24,000/day, while 1y T/C for 32k Handy is 21,500/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Dec/21	Dec/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	59.2	49.0	21%	10.2	53.7	49.4	52.0
Capesize 180k 5y	47.3	34.8	36%	12.5	42.6	35.3	35.3
Capesize 180k 10y	33.2	19.6	69%	13.6	28.8	20.3	23.9
Capesize 180k 15y	21.1	12.2	72%	8.9	19.1	12.5	14.4
Kamsarmax 82k Resale	40.2	29.5	36%	10.7	34.6	29.6	31.2
Kamsarmax 82k 5y	32.3	22.6	43%	9.7	29.0	22.6	22.6
Panamax 76k 10y	23.3	13.8	69%	9.6	20.9	13.2	13.9
Panamax 76k 15y	16.5	8.2	101%	8.3	14.6	8.7	9.2
Ultramax 64k Resale	36.9	26.3	41%	10.7	32.0	26.8	28.1
Ultramax 61k 5y	30.2	18.2	66%	12.0	25.7	19.1	19.1
Supramax 58k 5y	25.8	15.3	69%	10.5	21.7	15.8	17.7
Supramax 56k 10y	21.3	10.7	100%	10.7	17.2	11.1	13.2
Supramax 52k 15y	15.7	6.7	134%	9.0	12.1	7.2	8.2
Handy 38k Resale	29.2	20.5	42%	8.7	25.9	21.3	23.7
Handy 37k 5y	25.2	14.7	71%	10.5	20.7	14.9	14.9
Handy 32k 10y	16.8	8.3	102%	8.5	13.5	8.5	10.5
Handy 28k 15y	10.3	5.0	108%	5.4	7.9	5.2	6.3



Crude:

VLCC average T/CE ended the week at USD -8,633/day. M.East Gulf to China trip is USD 409/day, US Gulf to China is USD 7,774/day, M.East Gulf to Singapore is USD 2,740/day, W. Africa to China is USD 2,702/day while M.East Gulf to US Gulf is USD -17,675/day. 310k dwt D/H Eco VLCC 1 year T/C is USD 24,000/day.

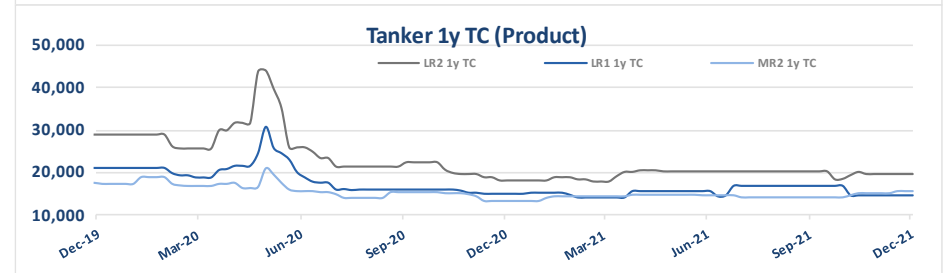
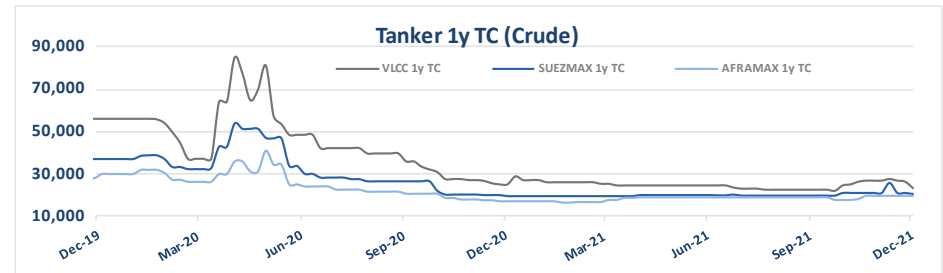
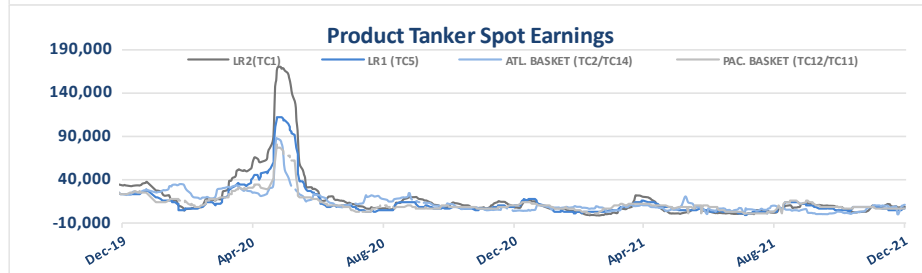
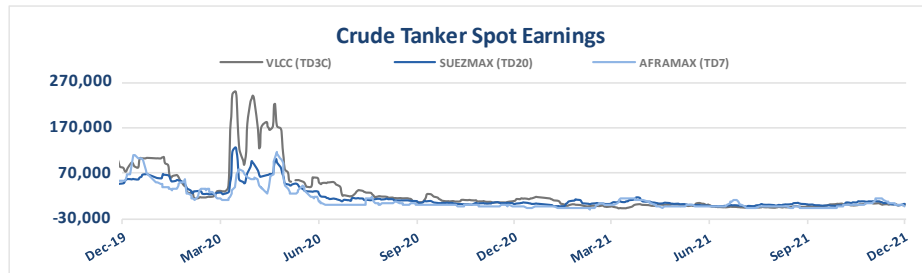
Suezmax average T/CE closed the week at USD 1,233/day. Trip from West Africa to Continent is firmer at USD 4,277/day, Black Sea to Med is at USD -1,812/day, Middle East Gulf to Med at USD -10,952/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is USD 20,750/day.

Aframax average T/CE closed the week improved at USD 6,213/day. Trip from North Sea to Continent is at USD 867/day, trip from Kuwait to Spore at USD 999/day, trip from Carribean to US Gulf is USD 11,634/day and S.E.Asia to EC Australia is USD 6,219/day. 1 year T/C rate for D/H Eco Aframax is USD 19,750/day.

Products:

The **LR2** route (TC1) M.East Gulf to Japan is this week at USD 7,705/day. Trip from Middle East to F.East is at USD -4,463/day, while the **LR1** (TC5) route Mid.East Gulf to Japan is at USD 7,862/day and Amsterdam to Lome is at USD 15,129/day. The **MR** Atlantic Basket is at USD 11,014/day, with MR route from Cont. to USAC at USD 10,149/day, US Gulf to Cont. at USD -1,174/day, US Gulf to Brazil at USD 7,450/day, ARA to W.Africa at USD 11,872/day. Eco LR2 1y T/C rate is USD 20,000/day and Eco MR2 1y T/C rate is USD 15,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Dec/21	Dec/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	98.8	88.2	12%	10.6	94.6	95.5	96.1
VLCC 320k 5y	70.0	64.0	9%	6.0	69.1	70.5	70.5
VLCC 300k 10y	46.0	43.5	6%	2.5	47.2	47.9	47.7
VLCC 300k 15y	32.9	29.1	13%	3.8	33.6	33.5	32.9
Suezmax 160k Resale	68.8	57.9	19%	10.9	64.2	64.9	67.6
Suezmax 160k 5y	47.4	42.7	11%	4.7	46.7	48.7	48.7
Suezmax 150k 10y	31.3	29.3	7%	2.0	31.4	33.7	34.2
Suezmax 150k 15y	22.4	21.9	2%	0.5	22.0	23.2	19.4
Aframax 110k Resale	55.9	44.8	25%	11.1	52.0	51.0	52.0
Aframax 110k 5y	40.4	32.1	26%	8.3	38.2	37.7	37.7
Aframax 105k 10y	26.5	20.4	30%	6.2	24.7	26.0	24.8
Aframax 105k 15y	16.8	13.9	21%	2.9	15.4	15.9	14.8
MR2 52k Resale	38.8	35.7	9%	3.1	37.1	37.5	38.6
MR2 51k 5y	28.8	25.9	11%	3.0	27.6	27.9	27.9
MR2 47k 10y	18.0	16.9	6%	1.1	18.5	18.2	18.3
MR2 45k 15y	11.3	10.8	5%	0.5	11.9	11.6	10.3



Sale and Purchase:

On the dry S&P, there has been pronounced activity this past week. Clients of Five Oceans acquired the only Cape sold, the “Cape Treasure”-180K/2007 Koyo for USD 22 mills. In the Ultramax sector, clients of Goldenport bought “Star Artemis” - 63K/2015 Yangzhou Dayang and “Star Eos” - 63K/2015 Yangzhou Dayang for USD 53 mills enbloc, while in the Supramax sector the “Belnor” - 58K/2010 Yangzhou Dayang and “Belstar” 58K/2009 Yangzhou Dayang were sold for low/mid USD 30s enbloc.

On the wet sector, clients of Aelos Management bought the VLCC “New Coral” - 298K/2010 Jiangnan for USD 38.5 mills while the chemical tanker “Ocean Seal” - 12K/2018 Samjin was sold for xs USD 10 mills.

Finally, worth noting is the sale on the Gas sector of the “BW Sakura” - 77k/2010 Mitsubishi, which was sold to clients of Soechi for USD 52 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CAPE TREASURE	180,201	2007	JAPAN	KOYO	CLIENTS OF FIVE OCEANS	22	SS: 02/2022 - DD: 02/2022, BWTS FITTED
KING BARLEY	82,177	2012	CHINA	TSUNEISHI ZHOUSAN	EUROPEAN	region 22.6	SS: 01/2022 - DD: 01/2022
GEORGE P	81,569	2012	CHINA	LONGXUE	GREEK	UNDISCLOSED	SS: 08/2022 - DD: 08/2022, TIER II
EGYPTIAN MIKE	81,601	2011	CHINA	LONGXUE	GREEK		SS: 09/2026 - DD: 10/2024
SHANDONG HONG TU	76,116	2012	CHINA	HUDONG-ZHONGHUA	UNDISCLOSED	20.25	SS: 01/2022 - DD: 01/2022, AUCTION SALE
STAR EOS	63,132	2015	CHINA	YANGZHOU DAYANG	CLIENTS OF GOLDENPORT	53	SS: 10/2025 - DD: 09/2023, ELECTRONIC M/E
STAR ARTEMIS	63,205	2015	CHINA	YANGZHOU DAYANG	CLIENTS OF GOLDENPORT		SS: 05/2025 - DD: 05/2023, ELECTRONIC M/E
MOONBEAM	58,138	2013	CHINA	TSUNEISHI ZHOUSAN	UNDISCLOSED	region 19.5	SS: 01/2023 - DD: 01/2023
UNIVERSAL BANGKOK	56,729	2012	CHINA	QINGSHAN	UNDISCLOSED	mid/high 16 each	SS: 04/2022 - DD: 04/2022, BWTS FITTED
UNIVERSAL BREMEN	56,726	2010	CHINA	QINGSHAN	UNDISCLOSED		SS: 12/2025 - DD: 01/2024, BWTS FITTED
BELNOR	58,018	2010	CHINA	YANGZHOU DAYANG	GREEK	low/mid 30s	SS: 05/2025 - DD: 05/2023
BELSTAR	58,018	2009	CHINA	YANGZHOU DAYANG	GREEK		SS: 08/2024 - DD: 07/2022, BWTS FITTED
TOMINI INFINITY	56,720	2010	CHINA	COSCO GUANGDONG	GREEK	16.2	SS: 01/2025 - DD: 03/2023, TIER II
CORAL BREEZE	55,582	2009	JAPAN	MITSUI TAMANO	CHINESE	region 16.5	SS: 06/2024 - DD: 04/2022
XIANG HUA	53,350	2003	JAPAN	TOYOHASHI	UNDISCLOSED	xs 11	SS: 05/2023 - DD: 05/2023

BULK CARRIER SALES (continued)

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NEW FACE	38,230	2017	JAPAN	SHIN KOCHI	GREEK	27.0	SS: 03/2022 - DD: 03/2022, BWTS FITTED
CLIPPER BETTINA	38,221	2012	JAPAN	SHIMANAMI	CLIENTS OF NEWPORT	xs 20	SS: 01/2026 – DD: 12/2023, BWTS FITTED
OCEAN GALAXY	37,193	2011	S. KOREA	HMD	CLIENTS OF TMC SHIPPING	16.5	SS: 09/2026 - DD: 09/2024, BWTS FITTED
DEWI GANDAWATI	28,282	2008	JAPAN	I-S	UNDISCLOSED	region 11.6	SS: 12/2023 - DD: 03/2022
SAN SEBASTIAN	32,285	2007	JAPAN	KANDA KAWAJIRI	TURKISH	10.8	SS: 01/2022 - DD: 01/2022, TC UNTIL JUL-AUG 2022
AEC DILIGENCE	31,642	2002	JAPAN	SAIKI	CHINESE	region 9.5	SS: 04/2022 - DD: 04/2022, BWTS FITTED

TANKER SALES

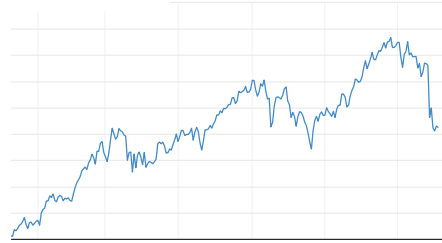
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NEW CORAL	297,580	2010	CHINA	JIANGNAN	CLIENTS OF AELOS MANAGEMENT	38.5	SS: 01/2025 - DD: 05/2023, BWTS FITTED
EVROS	47,120	2005	S. KOREA	STX	GREEK	9.5	SS: 01/2025 - DD: 12/2022
KAREMA	46,248	2004	S. KOREA	STX	GREEK	8.5	SS: 01/2024 - DD: 01/2024
HAFNIA HOPE	39,814	2007	JAPAN	SAIKI	UNDISCLOSED	low 9 / 9.5	SS: 01/2022 - DD: 01/2022
OCEAN SEAL	11,998	2018	CHINA	SAMJIN	UNDISCLOSED	xs 10	SS: 08/2023 - DD: 08/2023
NEWOCEAN 6	4,679	2014	CHINA	CHONGQING CHUANDONG	UNDISCLOSED	5.3	SS: 09/2024 - DD: 09/2022

GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BW SAKURA	77,323	2010	JAPAN	MITSUBISHI NAGASAKI	CLIENTS OF SOECHI	52	SS: 02/2025 - DD: 02/2023

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	66.24	-0.26	-0.39%	-2.80%	-14.75%	36.52%
Brent	69.92	0.25	0.36%	-3.85%	-13.19%	34.98%
Natural gas	4.094	0.038	0.94%	-25.25%	-28.38%	61.24%
Gasoline	1.9565	-0.0112	-0.57%	-3.59%	-14.66%	38.75%
Heating oil	2.0984	-0.005	-0.24%	0.37%	-12.81%	41.40%
Ethanol	2.85	-0.12	-4.04%	-17.39%	-5.32%	113.55%
Naphta	638.85	-1.91	-0.30%	-12.69%	-13.64%	47.64%
Propane	0.99	0.03	2.98%	-21.86%	-28.37%	54.10%
Uranium	46.35	0	0.00%	-2.22%	5.82%	50.98%
Methanol	2620	-11	-0.42%	-2.93%	-7.75%	8.44%
TTF Gas	90.5	-4.33	-4.57%	-2.89%	18.24%	373.25%
UK Gas	233	-9.09	-3.75%	-0.28%	18.44%	313.12%
Metals						
Gold	1,783.1	14.49	0.82%	-0.48%	-0.48%	-5.98%
Silver	22.525	0.15	0.67%	-2.62%	-5.24%	-14.54%
Platinum	932.3	-5.14	-0.55%	-2.25%	-9.10%	-12.54%
Industrial						
Copper	4.2665	-0.0325	-0.76%	-0.40%	-1.38%	21.24%
Coal	155.3	0.25	0.16%	-1.43%	0.32%	92.86%
Steel	4,301	0	0.00%	-1.49%	-5.14%	1.92%
Iron Ore	99	0	0.00%	2.59%	7.61%	-37.54%
Aluminum	2,623.0	23	0.88%	0.31%	2.68%	32.42%
Iron Ore Fe62%	101.49	-0.33	-0.32%	7.47%	4.45%	-34.88%
Currencies						
EUR/USD	1.13095	-0.003	-0.27%	0.02%	-2.11%	-7.43%
GBP/USD	1.32315	-0.0069	-0.52%	-0.77%	-2.04%	-3.23%
USD/JPY	112.8	-0.25	-0.22%	-0.36%	-0.92%	9.25%
USD/CNY	6.37252	-0.0002	0.00%	-0.37%	-0.38%	-2.00%
USD/CHF	0.91776	-0.0031	-0.34%	-0.50%	0.58%	3.69%
USD/SGD	1.37131	0.0017	0.13%	0.09%	1.51%	3.72%
USD/KRW	1176.9	1.9	0.16%	-1.12%	-0.43%	8.56%
USD/INR	75.2243	0.2526	0.34%	0.25%	0.91%	3.00%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	607.00	409.00	603.50	198.00	28.0	16.5%
Rotterdam	538.00	394.50	580.00	143.50	5.5	4.0%
Fujairah	592.50	428.50	739.50	164.00	10.0	6.5%
Houston	551.50	438.00	642.50	113.50	-13.0	-10.3%

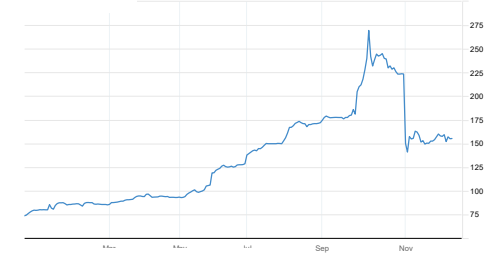
WTI Crude Oil



Iron Ore



Coal



Natural Gas



- In the U.S., the main indices closed the week all negative w-on-w. On weekly basis, the Dow Jones Industrial average fell by 0.91% at 34,580 points, S&P 500 went down by 1.2% at 4,538 points and NASDAQ decreased by 2.6% at 15,085. The main European indices closed slightly lower than previous week, with Euro Stoxx50 down by 0.23% at 4,089.80 points and Stoxx600 down by 0.62% at 464.34 points mark.
- In Asia, the Nikkei closed the week at 27,927 losing 1.3% on weekly basis while Hang Seng fell by 2.2% at 23,336 points mark and CSI 300 index closed the week at 4,892 points, 0.85% lower than previous week.
- Turkey's Lira reached 13.921 a record low & concerns are growing over Central Bank's monetary policy direction. Policymakers are seen cutting interest rates again this month as President Tayyip Erdogan has been calling for lower borrowing costs to support growth, despite soaring inflation. The Turkish Lira has lost some 76% of its value against USD y-on-y.
- The IHS Markit Eurozone Construction PMI increased to 53.3 in Nov 2021 from 51.2 in Oct 2021, pointing to the strongest growth in the construction sector since Feb 2018 backed by strengthening demand and rising home building and commercial construction
- WTI crude futures traded below \$67/barrel, having six consecutive weeks of declines following the release of emergency reserves by major consumers, and also exacerbated by concerns around the Omicron variant and its impact on global economic growth and fuel demand and decision by the OPEC+ last week to continue increasing supplies by 400,000 barrels per day in January.
- Coal Prices remain more than 40% below record price of \$269.5/ton reached 2 months ago as output hit multi-year highs in China, after the approved expansions of more than 153 coal mines, which aimed to end power shortages and ultimately lower record prices.
- Iron Ore traded at below \$100/ton, with expectations of rising steel production in December to continue to support prices from recent 18-month lows.

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