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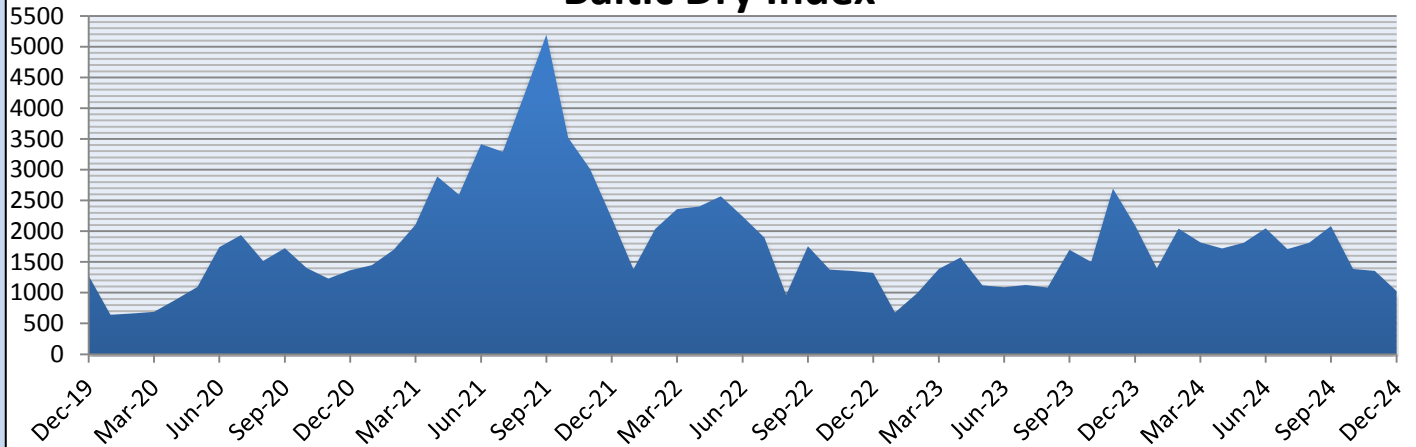
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DECEMBER 2024

MONTHLY REPORT

Baltic Dry Index



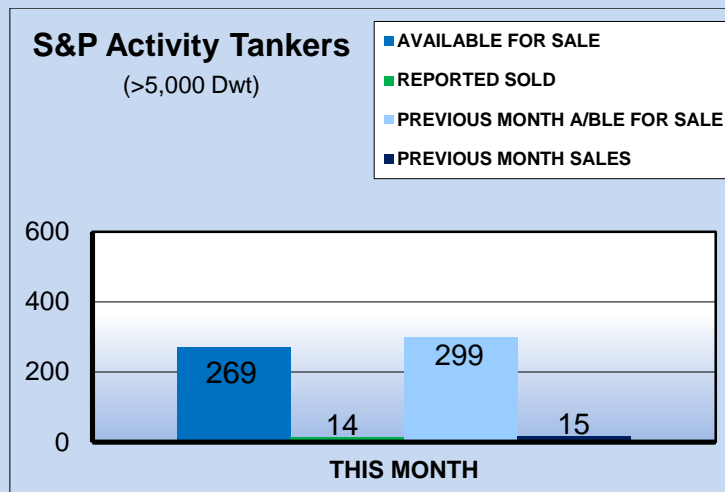
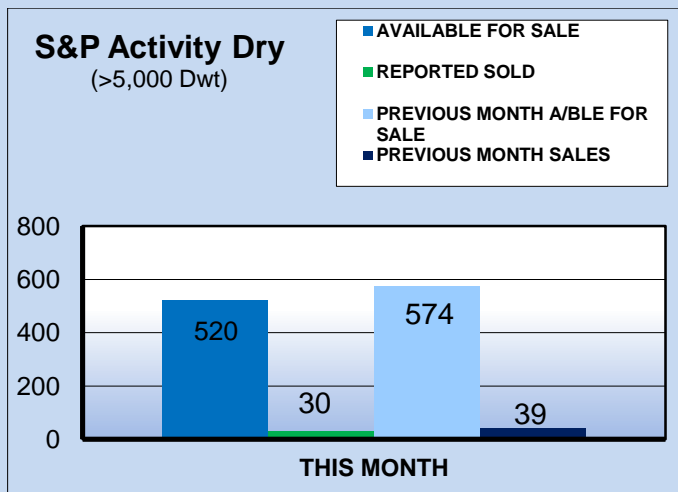
PRICES TANKERS (\$ MIO)

* Prices reflect Year's End	2018	2019	2020	2021	2022	2023	DEC-24
VLCC 5Y	63	75	63	69	93.5	104	113.5
VLCC 10Y	40	53	43	45	69	74	84
SUEZMAX 5Y	42	53	42	46	64	77	76.5
AFRAMAX 5Y	32	41	42.5	40	58.5	69.5	66.5
AFRAMAX 10Y	22	30	28.3	26	44	54	51.5
PANAMAX 5Y	28	30	29.5	30	44	50	52.5
51K 5Y	27.5	30	26.5	27	39	39	41.5
47K 10Y	16.5	19	17.5	17	29.5	30	30

PRICES BULKERS (\$ MIO)

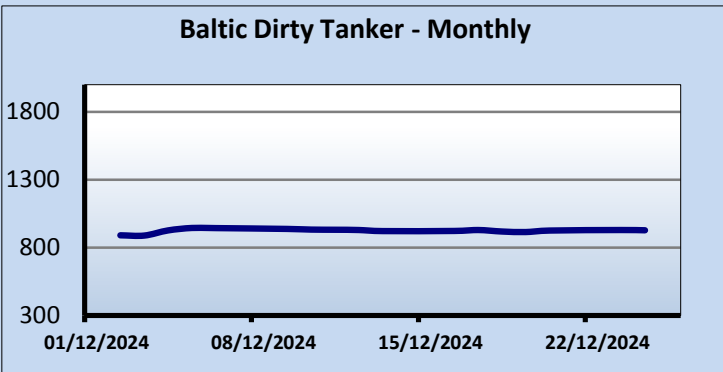
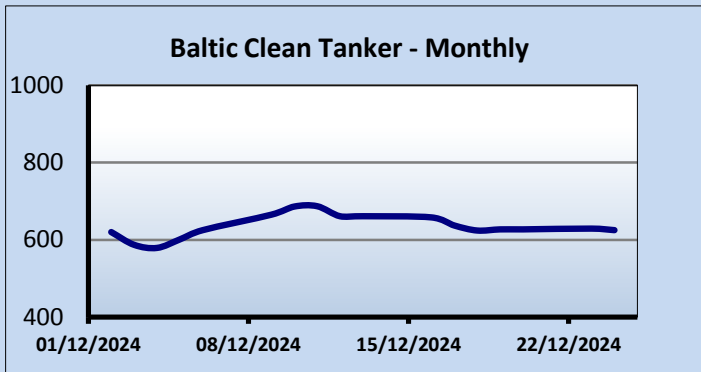
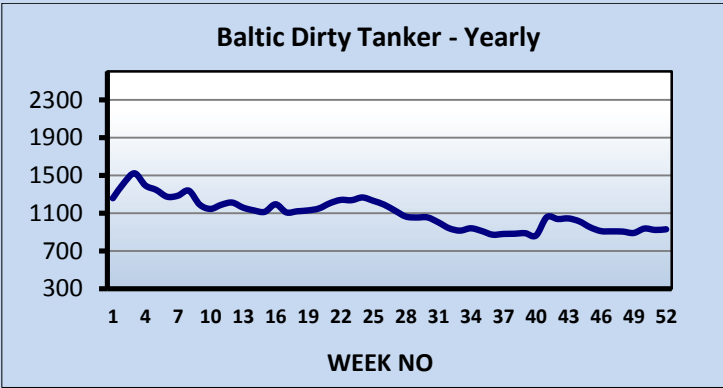
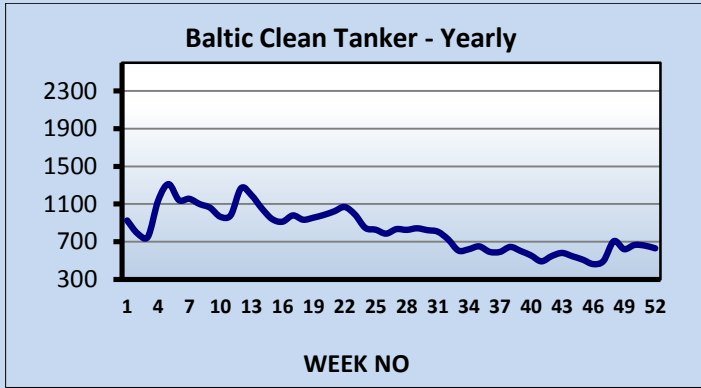
* Prices reflect Year's End	2018	2019	2020	2021	2022	2023	DEC-24
CAPE SIZE 5Y	33	37.5	35.3	46.5	42	51	61.5
CAPE SIZE 10Y	23.5	22	19	32.5	27	30	42.5
CAPE SIZE 15Y	14	13.5	12	20	16.5	19.5	26
KAMSARMAX 5Y	23.5	23.5	21.8	32	29	33	33.5
KAMSARMAX 10Y	14.5	13.5	13.5	22	21	23	24
PANAMAX 15Y	9	9.5	8.8	16	14.5	14	14
PANAMAX 20Y	6.5	6	5.7	10	9.5	10	10
ULTRAMAX 5Y	18	17	17.3	29	27	29.5	32
SUPRAMAX 10Y	14	12.5	10.5	20	17	18.5	18.5
HANDY 37K 5Y	15	16.7	14.5	24	22	25.5	25.75
HANDY 37K 10Y	11.8	9.2	8.7	17	15.5	16	18

SECOND HAND TONNAGE MARKET



** Excluding demolition sales*

Sale and Purchase Market							
Ship Type	Jul-24	Aug-24	Sep-24	Oct-24	Non-24	Dec-24	Total
BULK	37	41	41	51	39	30	239
TANK	23	18	25	12	15	14	107
GAS	7	14	5	2	10	1	39
CONT	4	6	15	17	15	11	68
TWEEN/MPP	0	0	0	0	0	0	0
REEF	0	0	0	0	0	0	0
RORO	3	1	2	0	1	1	8
FERRY	0	0	0	0	0	0	0
CRUISE	0	0	0	0	0	1	1
Total	74	80	88	82	80	58	462



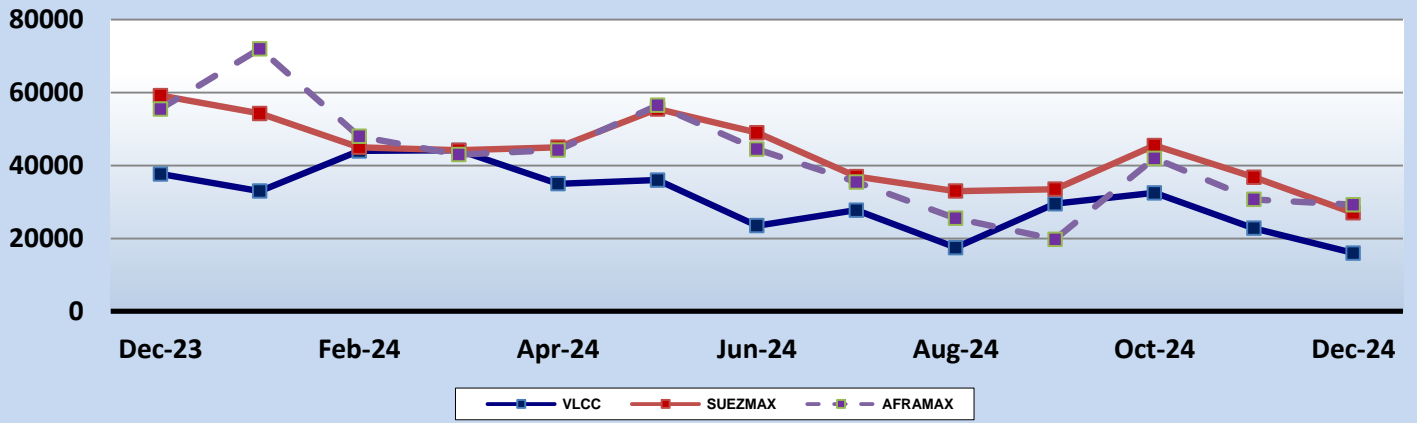
TANKER SALES

<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
TORM REPUBLICAN	46,920	2006	KOREA	18.8	UNDISCLOSED
VALLE DI GRANADA	40,218	2005	KOREA	13.35	UNDISCLOSED
RALEIGH FISHER	35,192	2005	CHINA	12	UNDISCLOSED
DHT SCANDINAVIA	317,826	2006	KOREA	43.4	UNDISCLOSED
KYRA	47,931	2006	JAPAN	17.1	UNDISCLOSED
WINTER	13,052	2009	KOREA	13.9	VIETNAMESE
SONGA BREEZE	19,999	2009	JAPAN	24	CHINESE
SEAWAYS MCKINLEY	296,971	2011	CHINA	113	ENBLOC BSS
SEAWAYS KILIMANJARO	296,999	2012	CHINA		SINOKOR
TORM HELVIG	46,081	2005	KOREA	18	UNDISCLOSED
CHIBA	45,975	2007	JAPAN	17	CHINESE
DAI THANH	13,068	2007	KOREA	9.5	UNDISCLOSED
DH HONESTY	13,148	2021	CHINA	25.6	UNDISCLOSED

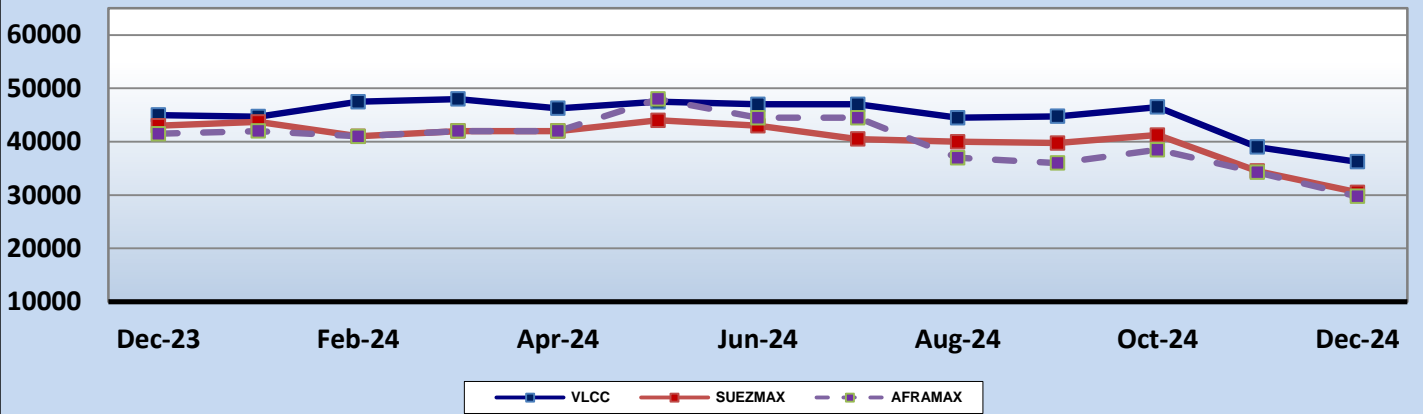
GAS SALES

<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>CBM</i>	<i>PRICE \$ (MIO)</i>	<i>BUYER</i>
BASHUNDHARA LPG CHALLENGER	53,677	2003	JAPAN	80,906	53	UAE

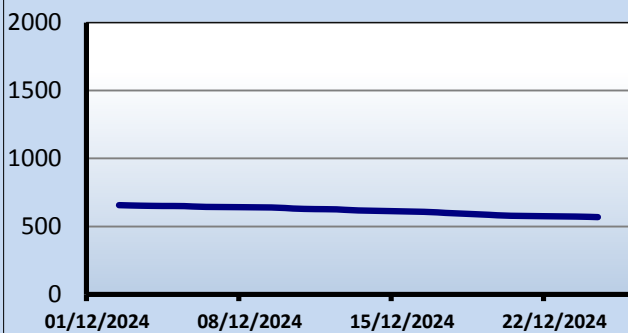
Spot Market - Tankers



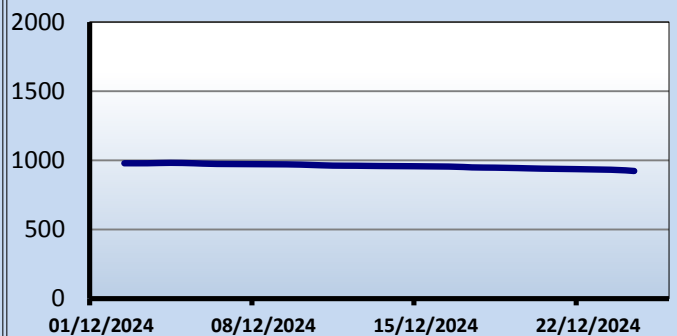
Period Market - Tankers 1 Year T/C

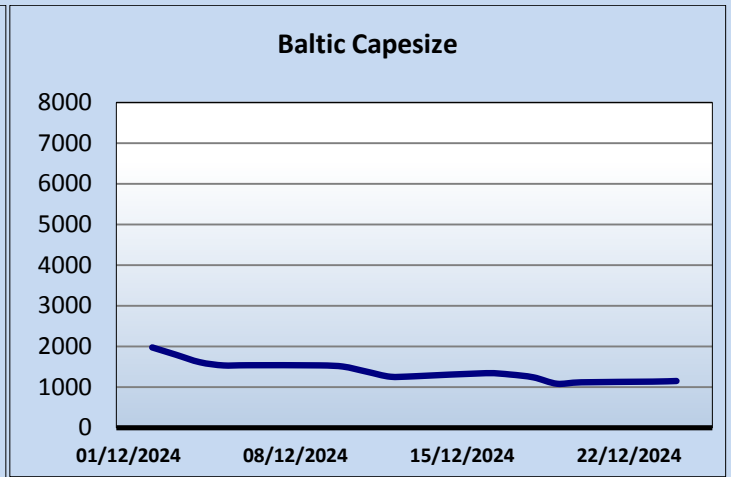
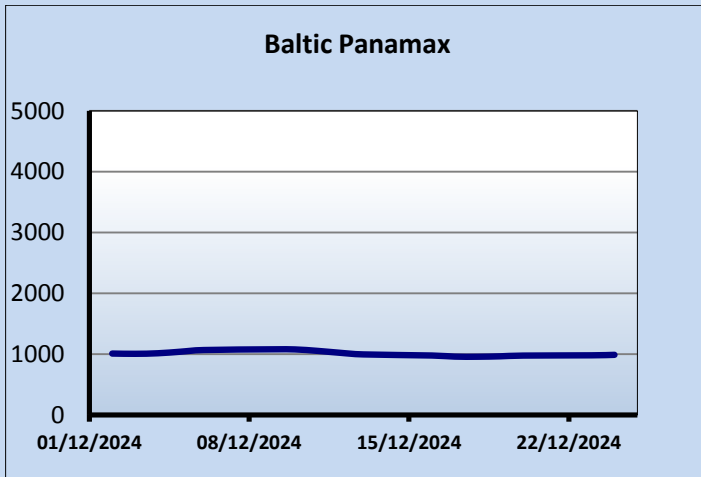


Baltic Handysize



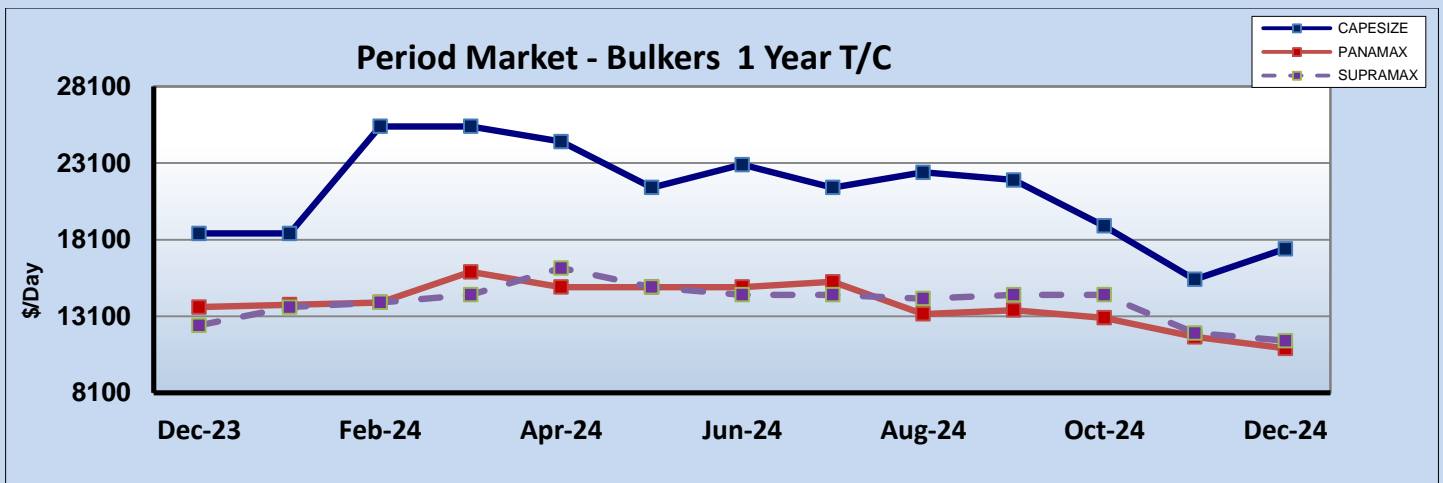
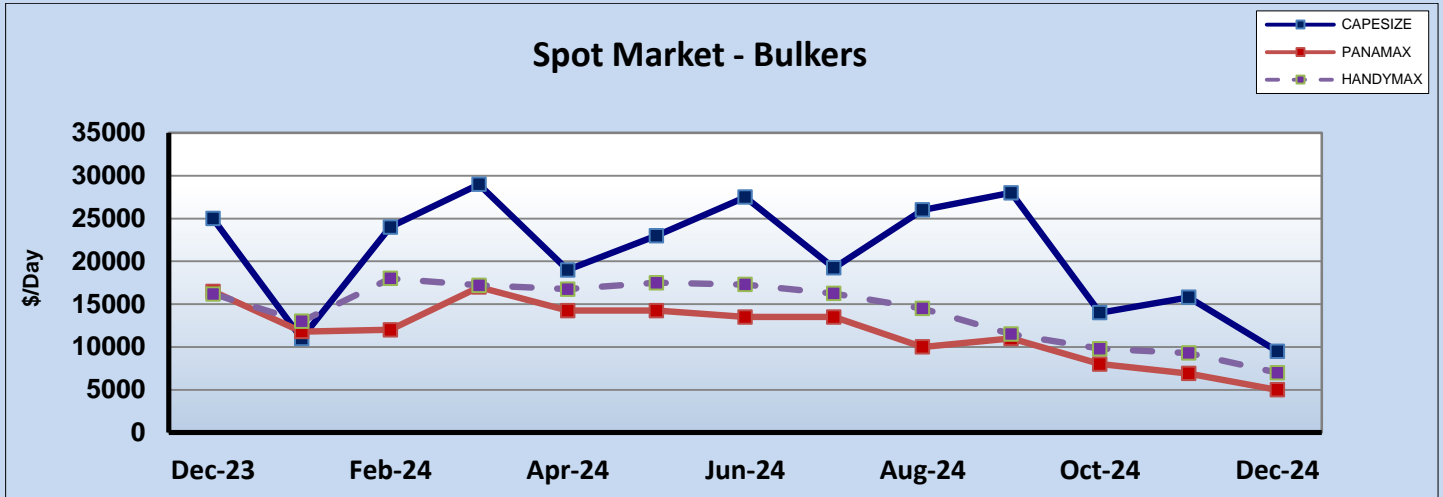
Baltic Supramax





BULKER SALES

NAME	DWT	BLT		GEAR	PRICE \$ (MIO)	BUYER
SUMMER LADY	72,083	1999	JAPAN	-	6.8	MIDDLE EASTERN
ZEIN	52,402	2001	JAPAN	4x30	7	UNDISCLOSED
GLOBAL AGLAIA	33,158	2016	JAPAN	4x30	19.7	JAPANESE
OAK HARBOUR	33,745	2005	JAPAN	4x30	9	UNDISCLOSED
TEAM SAMBA	31,700	2005	JAPAN	4x30	9.3	UNDISCLOSED
SIKAMIA	207,923	2008	JAPAN	-	29	CHINESE
GLOBAL SAIKAI	51,828	2007	JAPAN	4x30	12.2	UNDISCLOSED
OTSL ATHENA	174,109	2007	CHINA	-	24.5	UNDISCLOSED
AEGEAN SPIRE	33,401	2008	JAPAN	4x30.7	11.8	UNDISCLOSED
PORTHOS	56,825	2010	CHINA	4x35	13	UNDISCLOSED
FOUR NABUCCO	34,403	2010	KOREA	4x35	11.8	TURKISH
ZAMBA BLUE	178,459	2011	JAPAN	-	30	UNDISCLOSED
FEG SUCCESS	182,619	2010	JAPAN	-	28	CL OF KOREA LINE
BETTYS DREAM	82,641	2008	JAPAN	-	12.5	UNDISCLOSED
OTSL ARTEMIS	177,736	2008	CHINA	-	24.3	UNDISCLOSED
JPS BARCELONA	55,783	2010	VIETNAM	4x30	12.8	UNDISCLOSED
K. VICTORY	181,500	2012	JAPAN	-	32.5	UNDISCLOSED
K. CONFIDENCE	181,488	2013	JAPAN	-	34.5	UNDISCLOSED
LISTA	55,868	2011	JAPAN	4x35	16.8	VOSCO
CENTURY WAVE	91,686	2013	JAPAN	-	22	DONGGUAN HAICH.
AM CONTRECOEUR	82,177	2011	CHINA	-	17.8	IASON HELLENIC S.
BLUE LHOTSE	180,132	2011	KOREA	-	28.8	SOUTH KOREAN
UNI CHALLENGE	29,078	2012	CHINA	4x30		ENBLOC BSS
VICTORIA HARBOUR	29,100	2011	CHINA	4x30	22	UNDISCLOSED
QING DAO GANG DA GANG	56,444	2012	CHINA	4x30	94.34RMB	UNDISCLOSED
HELLENIC C	81,805	2014	CHINA	-	20	EUROPEAN
LINDA OLDENDORFF	207,562	2014	KOREA	-	48.3	BOHAI SHIPPING
STRATTON	74,403	2004	CHINA	-	7.47	COURAGE INV.
RU MENG LING	81,487	2010	JAPAN	-	15.4	GREEK
QING DAO GANG DA GANG	56,444	2012	CHINA	4x30	12.9	UNDISCLOSED



CONTAINER SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$ (MIO)	BUYER
VEGA VELA	13,879	2005	CHINA	-	1,118	7.5	UNDISCLOSED
GABRIELA A	38,121	2005	GERMANY	-	2,702	19.3	CHINESE
ARIANA A	38,117	2005	GERMANY	-	2,702	16.5	UNDISCLOSED
CHIQUITA MERCHANT	34,191	2007	CHINA	3x45	2,546	22	UNDISCLOSED
CONTSHIP AIR	13,715	2006	CHINA	2x45	1,118	9	US INTERESTS
SOFIA I	63,059	2010	CHINA	-	5,100	41	CHINESE
POS SYDNEY	41,411	2009	CHINA	4x45	2,758	-	ENBLOC BSS
CAPE MOSS	41,411	2011	CHINA	4x45	2,758	-	CL OF MSC
SPARKLE	33,541	2009	JAPAN	-	2,553	23	CL OF MSC
TASMAN	67,902	2000	GERMANY	-	5,936	31	CL OF MSC
CUL QINGDAO	35,220	2023	CHINA	-	2,433	43	GREEK

Ro-Pax / Fast Ferries SALES

NAME	GT	BLT		Pax	PRICE \$(MIO)	BUYER
-	-	-	-	-	-	-

CRUISE SALES

NAME	GT	BLT		Pax	PRICE \$ (MIO)	BUYER
PACIFIC EXPLORER	77,441	1997	ITALY	2,283	-	CL OF RESORTS WORLD

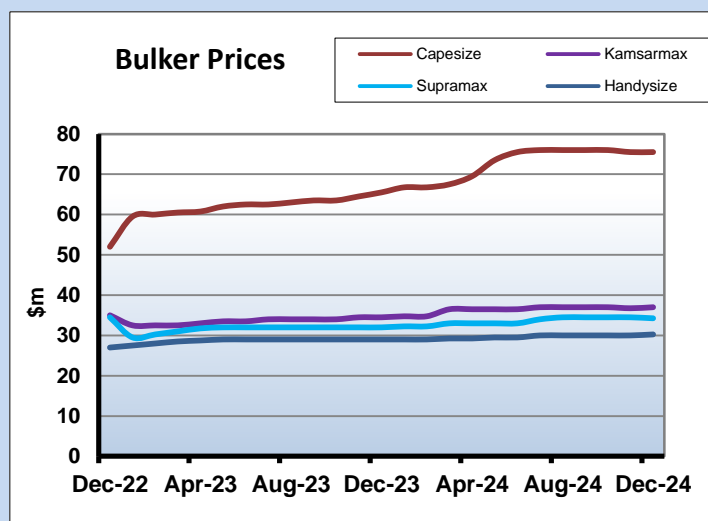
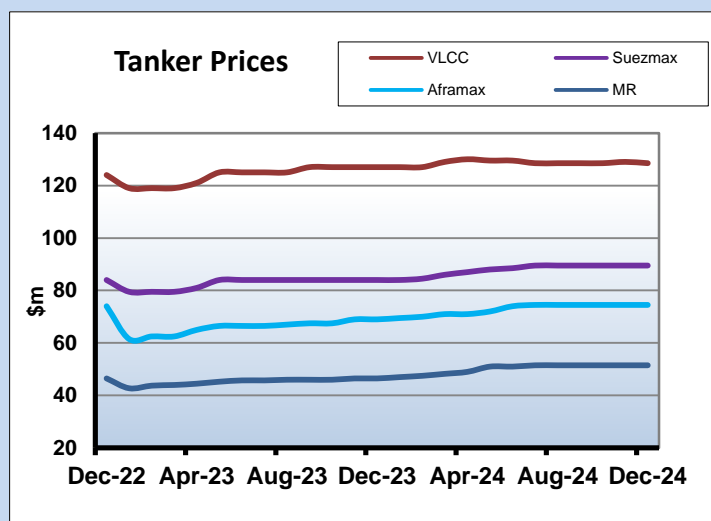
Ro-Ro SALES

NAME	GT	BLT		Pax	PRICE \$ (MIO)	BUYER
AURORA	8,610	1991	SERBIA	-	-	CL OF GODBY S.

OFFSHORE SALES

NAME	GT	BLT		BOLL. PULL	PRICE \$ (MIO)	BUYER
LIZA DESTINY	160,561	1999	KOREA	-	535	CL OF EXXONMOBIL
WIND OF PRIDE	3,404	2006	CHINA	-	-	CL OF GRUPO SUARDIAZ
ATLANTICA PROVIDER	3,337	2006	NORWAY	-	19.8	CL OF GEOQUIP MARINE
POSH SHEARWATER	2,644	2013	CHINA	-	-	CL OF IGM

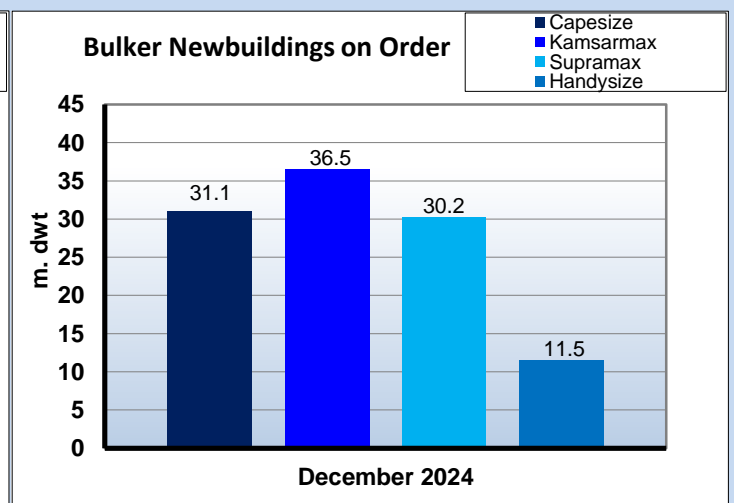
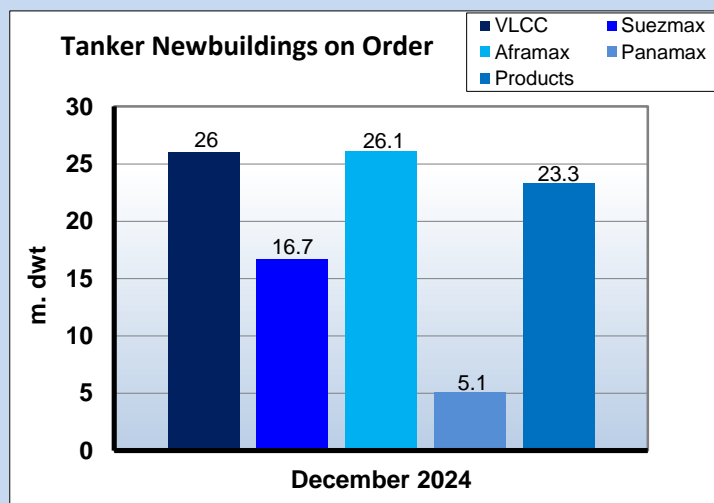
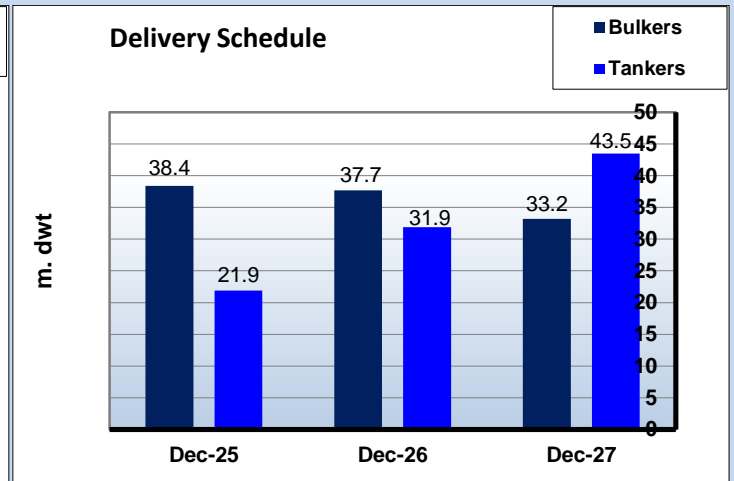
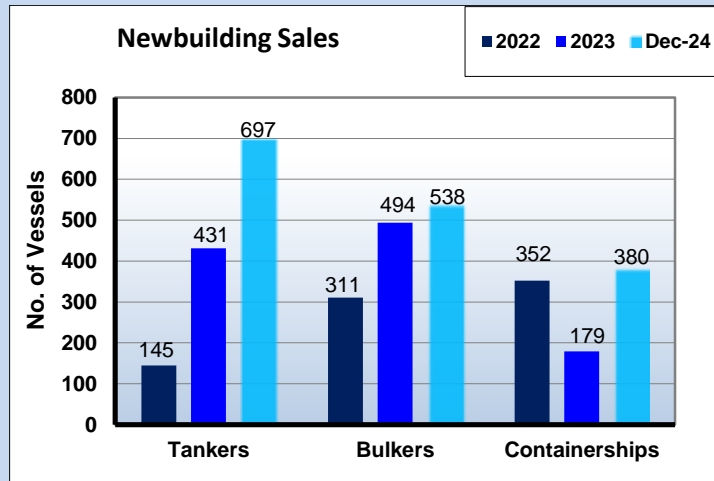
NEW BUILDING MARKET AND REPORTED CONTRACTS



Dry Bulk Orderbook					
Ship Type	m.Dwt	2025	2026	2027+	Total No. Ships
Capesize		8.0	10.0	13.1	145
Kamsarmax		11.5	13.5	11.5	440
Supra/Hmax		12.6	10.0	7.6	477
Handies		6.3	4.2	1.0	312
Total		38.4	37.7	33.2	1374

Tanker Orderbook				
Ship Type	m.Dwt 2025	2026	2027+	Total No. Ships
ULCC/VLCC	1.5	7.5	16.9	84
Suezmax	4.7	6.0	6.0	106
Aframax	7.4	8.0	10.8	228
Panamax	0.9	1.7	2.5	69
MR + Small	7.4	8.7	7.2	650
Total	21.9	31.9	43.5	1,137

LPG Orderbook				
Ship Type	,000cb 2024	2025	2026+	Total No. Ships
VLGC	2,030	4,111	9,741	166
LGC	227	593	1,220	43
MR	210	545	689	42
Handy	160	91	80	44
Small	4	4	0	2
Total m.Dwt	1.76	3.58	7.61	297



DWT in Thousands	Newbuilding Historical Prices (\$m)													
	Dec-24	2023	2022	2021	2020	2019	2018	2017	2016	2010	2005	2000	1995	1990
Tankers														
320 DWT ¹	128.5	127	124	110	85.5	95.6	92.4	81.5	84.5	105	120	76.5	85.3	87.4
170 DWT ¹	89.5	84	84	75	57	71.7	60.6	55	54.5	66.3	71.5	52.5	54	66.1
115 DWT ¹	74.5	69	74	58.5	46.5	55.1	48.1	44	44.5	56	58	41.5	43.3	53.2
50 DWT ¹	51.5	46.5	46.5	40	34	38.8	36.7	33.8	32.5	36.1	43	29.5	33.2	32.1
Bulkers														
185 DWT ¹	75.5	65.5	51.5	46.5	51.8	50.4	44	42	46	57.2	58.5	40.5	42.3	60.2
83 DWT ¹ *	37	34.5	35	26	30.6	28.1	25.5	24.5	25.7	34.3	36	22.5	27.9	30
64 DWT*	34.25	32	34	24	27.4	26.2	24	22.3	24.1	31.1	31	20.5	24.1	25.3
35 DWT*	30.25	29	27	23	22.6	23.9	22	19.5	20.3	26.3	25.5	15	19.2	21.3
¹ Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers ² Single Hull ³ 30,000 DWT *Prior 2017 to read 73 – 76k dwt, 45k dwt & 30k dwt (note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned)														

Newbuilding Orders

TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
PSV	4,650	FUJIAN MAWEI SB	NOV 2026	41	SEACOR MARINE	-
PSV	4,650	FUJIAN MAWEI SB	MAR 2027	41	SEACOR MARINE	-
BULK	182,000	NAMURA SHIPBUILDING	2028	-	DRYDEL SHPG	SCRUB.
BULK	182,000	NAMURA SHIPBUILDING	2028	-	DRYDEL SHPG	SCRUB.
CABLE LAYER	14,000	PAXOCEAN NANINDAH	DEB 2028	-	PENTA-OCEAN	-
G. CARGO	5,200	JIANGSU DAJIN HI	NOV 2026	-	KONTOR 17 MPM	-
G. CARGO	5,200	JIANGSU DAJIN HI	JUN 2026	-	KONTOR 17 MPM	-
PASS/CAR CAT	-	ARMON (GIJON)	JUL 2027	-	BALEARIA	-
PASS/CAR CAT	-	ARMON (GIJON)	JUL 2027	-	BALEARIA	-
LNG BUNK.	6,500	NANTONG CIMC SOW	2027	-	FUZHOU WUYANG	-
LNG BUNK.	6,500	NANTONG CIMC SOW	2027	-	FUZHOU WUYANG	-
CONTAINER	230,000	HENGLI SB (DALIAN)	2030	-	MSC	-
CONTAINER	230,000	HENGLI SB (DALIAN)	2030	-	MSC	-
CONTAINER	230,000	HENGLI SB (DALIAN)	2030	-	MSC	-
CONTAINER	230,000	HENGLI SB (DALIAN)	2029	-	MSC	-
CONTAINER	230,000	HENGLI SB (DALIAN)	2029	-	MSC	-
CONTAINER	230,000	HENGLI SB (DALIAN)	2029	-	MSC	-
CONTAINER	230,000	HENGLI SB (DALIAN)	2029	-	MSC	-
CONTAINER	230,000	HENGLI SB (DALIAN)	2029	-	MSC	-
CONTAINER	230,000	HENGLI SB (DALIAN)	2028	-	MSC	-
CONTAINER	230,000	HENGLI SB (DALIAN)	2028	-	MSC	-
CONTAINER	230,000	JIANGSU JIUZHOU	OCT 2026	-	SHANDONG OCEAN SHPG	-
BULK	82,000	JIANGSU NEW HANTONG	2028	-	EVERBRIGHT LEASING	-
BULK	82,000	JIANGSU NEW HANTONG	2028	-	EVERBRIGHT LEASING	-
BULK	82,000	JIANGSU NEW HANTONG	2028	-	EVERBRIGHT LEASING	-
BULK	82,000	JIANGSU NEW HANTONG	2028	-	EVERBRIGHT LEASING	-
BULK	82,000	JIANGSU NEW HANTONG	2028	-	EVERBRIGHT LEASING	-

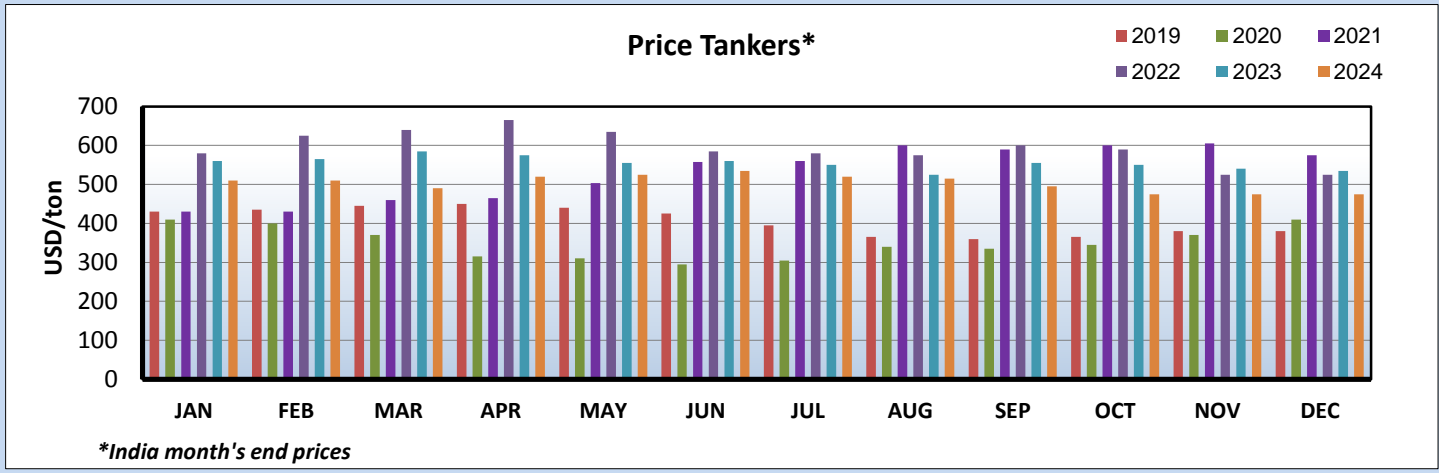
BULK	82,000	JIANGSU NEW HANTONG	2028	-	EVERBRIGHT LEASING	-
BULK	82,000	JIANGSU NEW HANTONG	2027	-	EVERBRIGHT LEASING	-
BULK	82,000	JIANGSU NEW HANTONG	2027	-	EVERBRIGHT LEASING	-
BULK	82,000	JIANGSU NEW HANTONG	2027	-	EVERBRIGHT LEASING	-
BULK	82,000	JIANGSU NEW HANTONG	2027	-	EVERBRIGHT LEASING	-
GCARGO	5,900	WEIHAI DONGHAI	OCT 2026	-	HONG KONG HE YUAN	-
PASS/CAR F.	-	ZHEJIANG KAILING	FEB 2026	-	ZHEDONG TRANS	-
PASS/CAR F.	-	JIANGXI JIANGXIN SB	MAR 2026	-	ZHEDONG TRANS	-
BULK	210,000	COSCO HI (YANGZHOU)	NOV 2028	-	COSCO SHIPPING BULK	-
BULK	210,000	COSCO HI (YANGZHOU)	SEP 2028	-	COSCO SHIPPING BULK	-
BULK	210,000	COSCO HI (YANGZHOU)	JUL 2028	-	COSCO SHIPPING BULK	-
BULK	210,000	COSCO HI (YANGZHOU)	MAY 2028	-	COSCO SHIPPING BULK	-
BULK	210,000	COSCO HI (YANGZHOU)	MAR 2028	-	COSCO SHIPPING BULK	-
BULK	210,000	COSCO HI (YANGZHOU)	JAN 2028	-	COSCO SHIPPING BULK	-
BULK	210,000	COSCO HI (YANGZHOU)	NOV 2027	-	COSCO SHIPPING BULK	-
BULK	210,000	COSCO HI (YANGZHOU)	AUG 2027	-	COSCO SHIPPING BULK	-
CEMENT	38,000	NINGBO XINLE SB	2027	-	NOVAALGOMA CEMENT	-
ETHANE/LPG	60,000	SAMSUNG HI	DEC 2027	170.7	MITSUMI OSK LINES	-
ETHANE/LPG	60,000	SAMSUNG HI	OCT 2027	170.7	MITSUMI OSK LINES	-
ETHANE/LPG	60,000	SAMSUNG HI	JUL 2027	170.7	MITSUMI OSK LINES	-
LNG BUNK.	12,000	NANTONG CIMC SOE	DEC 2027	-	EQUATORIAL MAR.FUEL	-
BULK	82,600	CHENGXI SHIPYARD	OCT 2028	-	HEBEI XINYANG SHPG	-
BULK	82,600	CHENGXI SHIPYARD	OCT 2028	-	HEBEI XINYANG SHPG	-

DEMOLITION MARKET

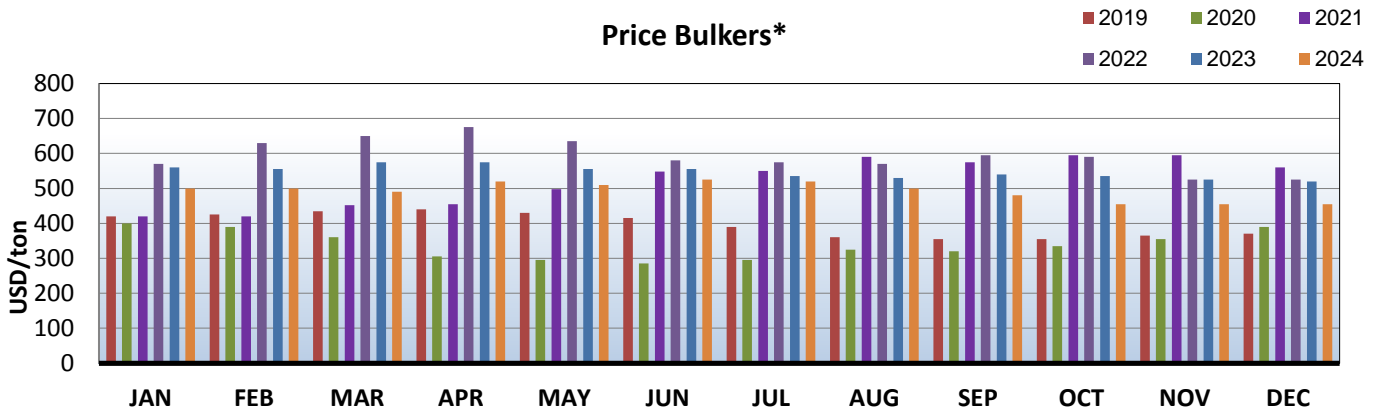
** MONTH'S END PRICES*

Demolition Prices		
	Gen Cargo	Tanker
India	475/lt Ldt	475/lt Ldt
Bangladesh	480/lt Ldt	480/lt Ldt
Pakistan	455/lt Ldt	455/lt Ldt
Turkey	320/lt Ldt	320/lt Ldt

Demolition Historical Data

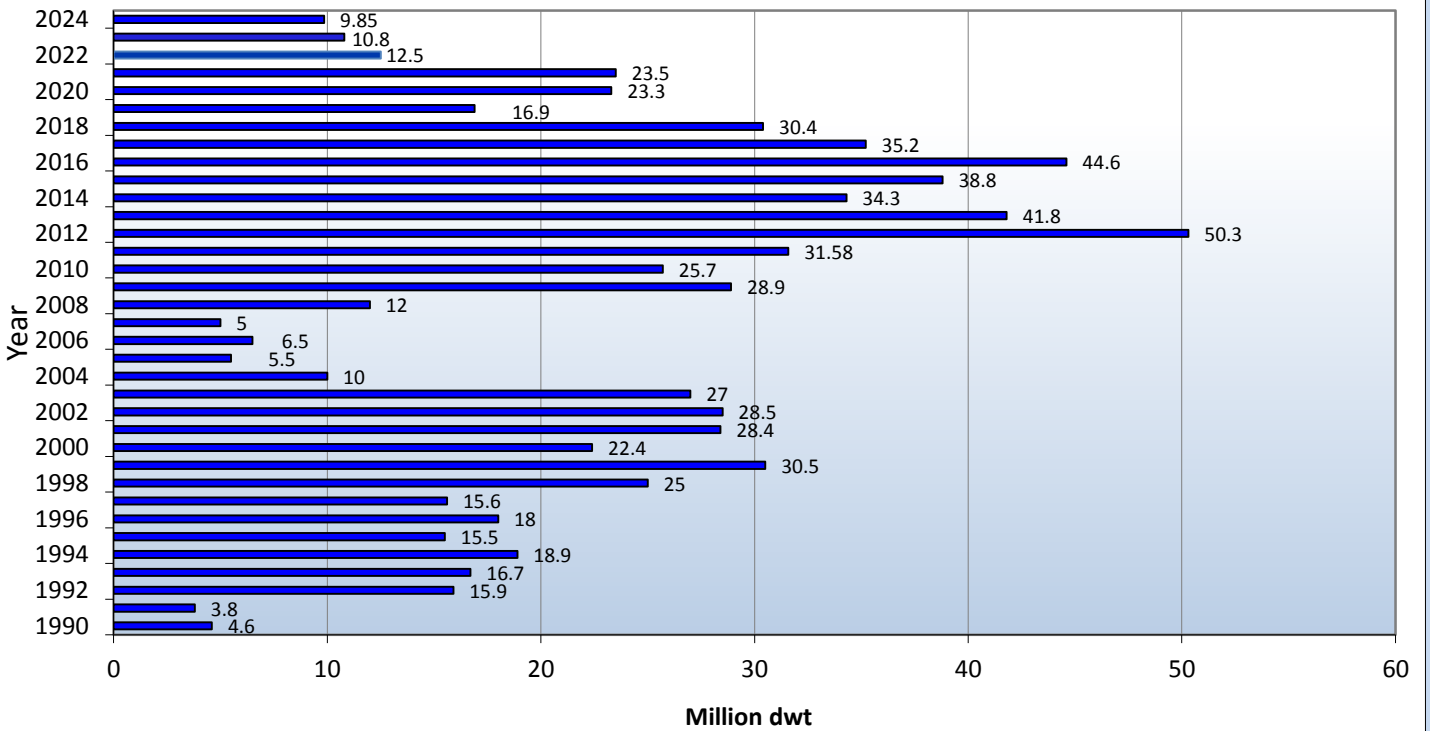


Price Bulkers*

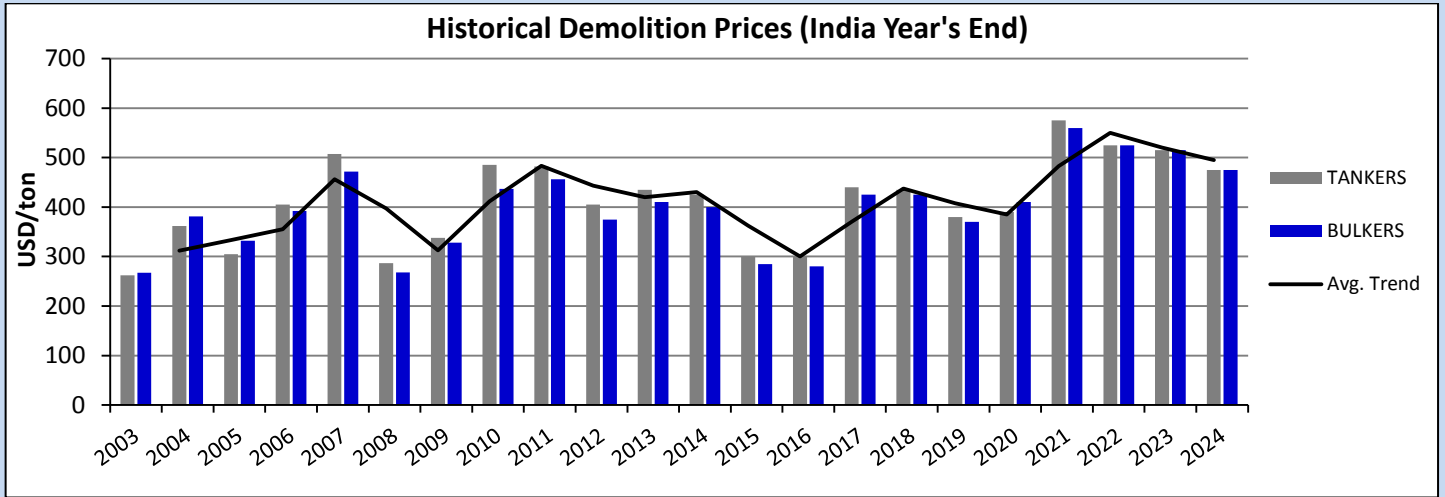


*India month's end prices

Total Demolition (Dwt)



* Bss reported sales



HISTORICAL DEMOLITION PRICES (*Indian Year's End)																			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CURR
WET	405	507	287	338	485	482	405	435	425	300	300	440	435	380	410	575	525	515	475
DRY	392	472	268	328	437	456	375	410	400	285	280	425	425	370	390	560	525	515	475

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	PRINCE 4	12,367	1986	2,860	-	-
TWEEN	SEAGRAND	9,672	1986	-	-	-
REEF	NEW SKY	4,395	1980	2,372	-	-
CONT	MSC AUGUSTA	31,205	1986	-	501	-
CONT	TANTO SENANG	10,325	1998	-	-	-
CONT	MSC ESHA F	12,854	1993	-	500	-
TANK	BOW CLIPPER	37,221	1995	-	980	-
TANK	ITAUGUA	300,361	1997	48,100	447	-
TANK	RIALTO	47,358	1998	9,711	476	-
TANK	AMOR	298,552	2000	40,484	440	-
TANK	ENZO	105,447	1999	17,398	-	-

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	SPAN ASIA 10	7,121	1994	-	-	-
BULK	THREE STAR	45,217	1996	7,627	470	-
TANK	NEW SMILE	5,233	1992	1,969	-	-

Pakistan

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
-	-	-	-	-	-	-

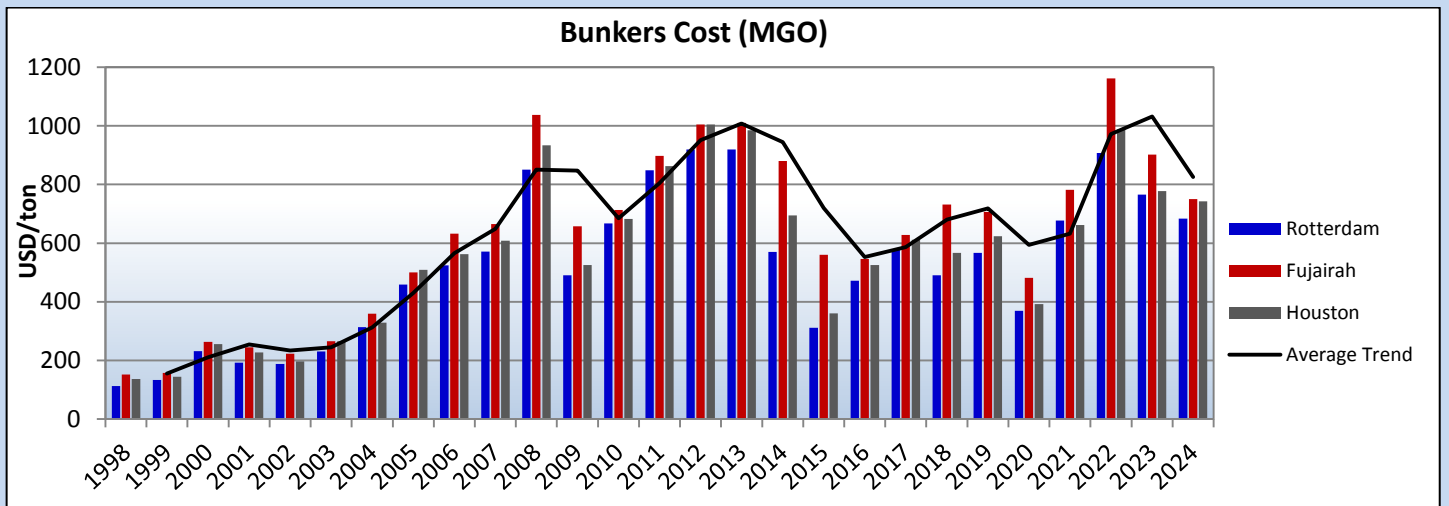
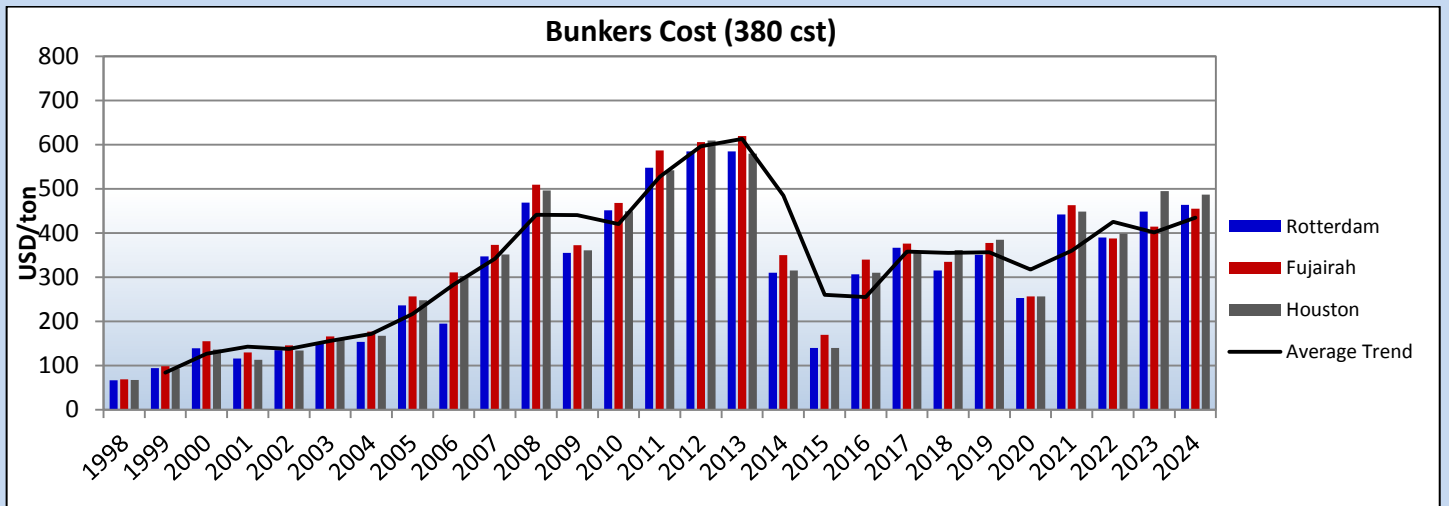
Turkey

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
REEF	SOLARTE	3,919	1982	2,026	-	-

Other

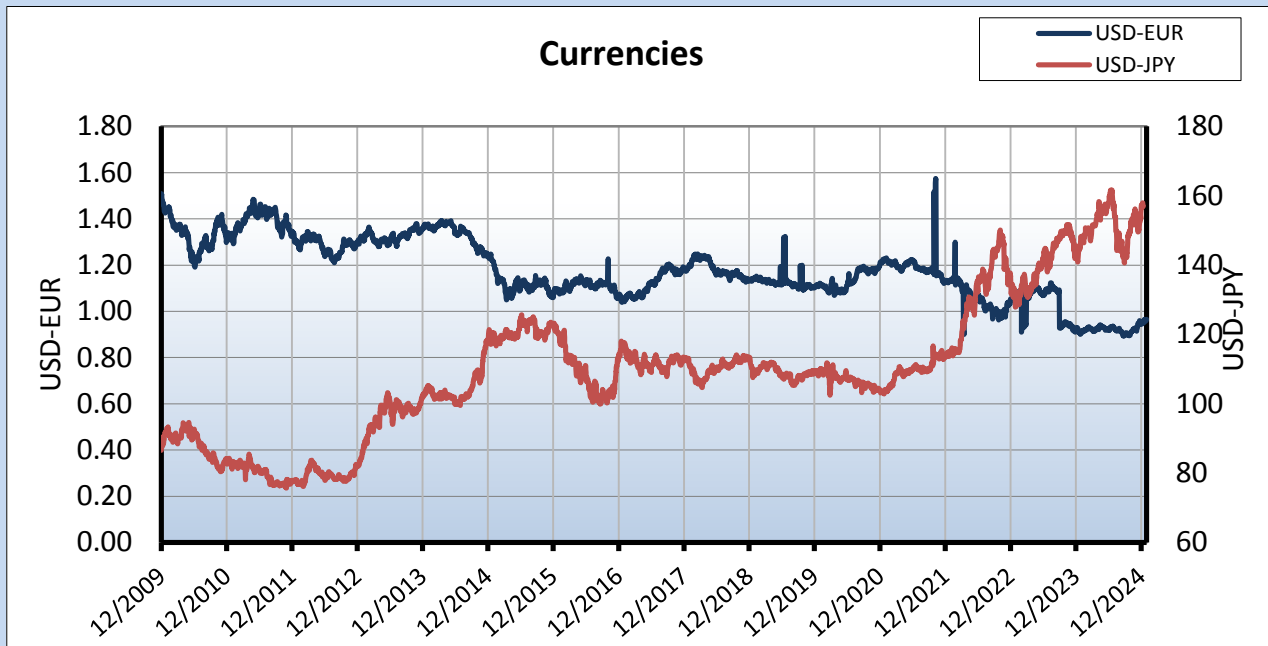
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	JIMEI SHUNHAO	91,433	1995	-	460	-
TANK	MEDELIN MASTER	13,940	1992	-	655	-
TANK	ATHINA 1	96,001	1995	-	-	-
BULK	TRUE CONFIDENCE	50,448	2011	-	353	-
GAS	HL PYEONGTAEK	71,041	1995	28,890	-	-
RORO	PENELOPE A	1,014	1972	-	-	-

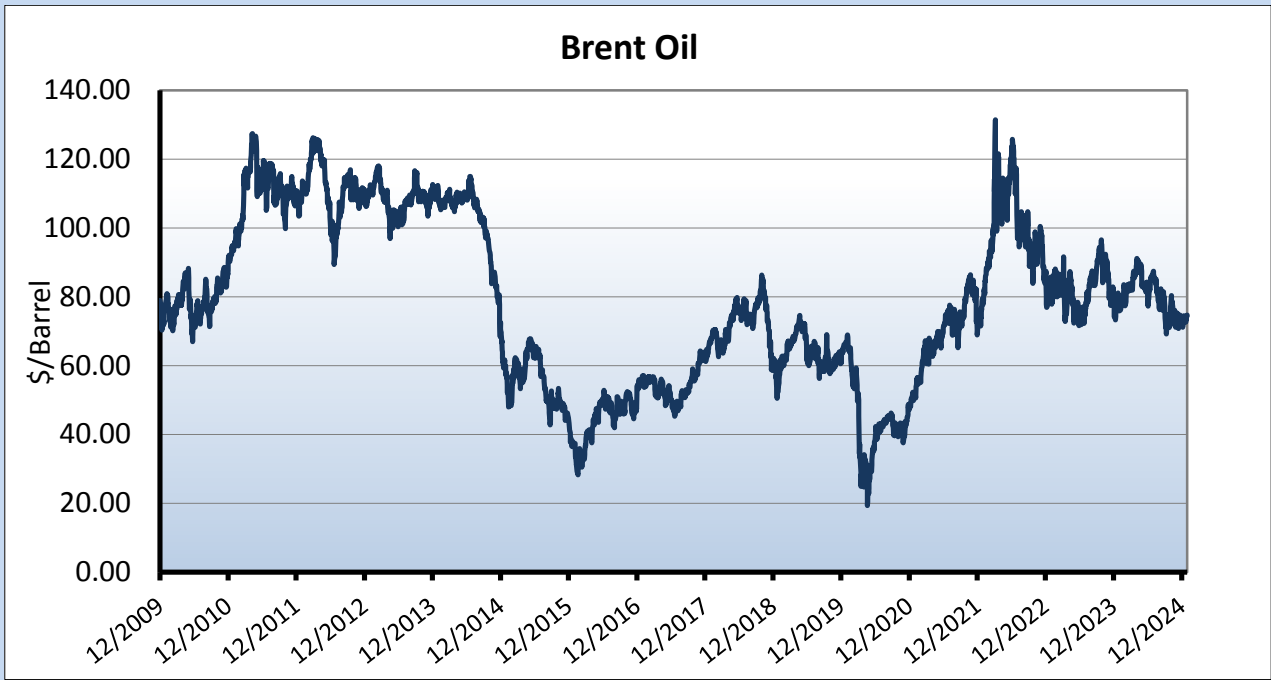
HISTORICAL BUNKER PRICES



	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujairah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
2006	195	524.1	310.9	631.8	303	562.3
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	606	1005	610	1005
2013	585	920	620	1010	580	985
2014	310	570	350	880	315	695
2015	140	311	170	560	140	360
2016	307	472	340	546	310	525
2017	367	579	376	627.5	356	612
2018	315	490	335	732	362	567
2019	290.4	607.2	290.3	760.3	342	647.8
2020	302	426	312	474	296	461.75
2021	442.5	677	463	782	449	661.5
2022	390	908	388	1162	399	988.50
2023	449	766	415	902	449	778
07-01-25	464	684	455	750	487	743

MARKET INDICATORS





	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	0.5569	0.8301	0.0051	0.8799	0.7971	0.5003
CAD	1.7957	1	0.9433	0.0091	1.5801	1.4314	0.8983
EUR	1.2047	0.6709	1	0.0061	1.0601	0.9603	0.6027
JPY	197.7594	110.1299	164.1505	1	174.0921	157.7100	98.9946
CHF	1.1361	0.6328	0.9434	0.0057	1	0.9059	0.5686
USD	1.2541	0.6985	1.0414	0.0063	1.1039	1	0.6277
AUD	1.9979	1.1128	1.6591	0.0101	1.7586	1.5931	1

* 07/01/2025 values

STOCK WATCH

NAME	TICKET	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Stealthgas Inc.	GASS	5.79	5.43	6.63%	6.06	5.75
Diana Shipping Inc.	DSX	1.86	1.78	4.49%	1.95	1.86
Dynagas LNG Partners LP	DLNG	5.54	4.66	18.88%	5.64	5.46
Euroseas Ltd.	ESEA	35.19	38.10	-7.64%	36.64	34.19
Costamare Inc.	CMRE	12.34	13.20	-6.52%	13.04	12.32
Navios Maritime Holdings	NM	4.00	6.00	-33.33%	4.00	4.00
GasLog Ltd.	GLOP-PC	25.26	25.70	-1.71%	25.53	25.26
Safe Bulkers Inc.	SB	3.4	3.87	-12.14%	3.57	3.40
Star Bulk Carriers Corp.	SBLK	14.68	17.32	-15.24%	15.41	14.64
Capital Product Partners	CCEC	18.24	18.30	-0.33%	18.60	17.67
TEN Inc.	TEN	17.27	18.17	-4.95%	17.94	17.18
TOP Ships Inc.	TOPS	6.81	7.59	-10.28%	7.00	6.67
Danaos Corporation	DAC	79.48	79.38	0.13%	98.25	69.33

* 07/01/2025 value

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Disclaimer: Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



**ATHENIAN SHIPBROKERS S.A.**