

MARKET COMMENTARY:

The latest escalation in U.S.-China trade tensions marks a new phase of economic confrontation, with profound implications for global markets and the shipping industry. On April 2, President Donald Trump announced sweeping tariffs, including a 34% levy on Chinese imports, 20% on EU goods, and a baseline 10% tariff on most global imports. These measures also hit emerging manufacturing hubs like Vietnam and Cambodia. The EU swiftly condemned the move, calling it a “major blow” to the global economy and warning of countermeasures. China, in a rapid and assertive response, imposed a matching 34% tariff on U.S. imports and introduced a range of other retaliatory measures, including export controls on rare earths, bans on specific U.S. firms and goods, and new investigations into American companies operating in China. The back-and-forth not only revives memories of the 2018–2019 trade war but amplifies fears of sustained global economic fragmentation. Historically, container and dry bulk sectors—particularly grain and steel cargoes—were hit hardest, but now the car carrier sector will also take a hit. With retaliatory tariffs likely to affect U.S. exports more than imports, the shipping market could see further pressure. Meanwhile, global trade flows may become more regionalized, disrupting established shipping lanes and reducing tonne-mile demand across major routes.

The dry bulk S&P market saw a notable slowdown in Q1 2025, with total transactions declining by approximately 18% year-on-year, from 238 vessels in Q1 2024 to 196 vessels in the same period this year. However, despite a muted start in January (56 transactions), activity gradually gained momentum, rising to 66 in February and peaking at 70 in March. Segment-wise, Handysize vessels led activity with 50 transactions, although slightly down from 52 in Q1 2024. Supramax and Panamax segments also remained active with 38 and 36 sales respectively. Notably, Panamax vessels posted year-on-year gains, up from 23 transactions last year, indicating growing interest in this mid-sized segment. In contrast, Capesize activity fell sharply to just 16 sales, exactly half of the 32 recorded in Q1 2024.

From an age perspective, the market displayed a clear preference for mid-age to older vessels, with ships aged 11–15 years accounting for the highest share of activity (45% or 89 vessels), followed by 16–20-year-old ships (25%). In a notable shift from Q1 2024, transactions involving modern vessels (0–10 years old) dropped significantly, representing just 12% of deals compared to 24% last year. Meanwhile, vintage tonnage (21+ years) doubled its market share from 7% in Q1 2024 to 15% in Q1 2025, including 7 ships over 26 years old, underlining the extended commercial lifespan owners are assigning to aging assets. In terms of nationality, Chinese and Greek buyers remained dominant, acquiring 32 and 19 vessels respectively. However, both saw steep declines from last year, with Chinese buyers down 50% and Greek buyers down almost 75%. Vietnamese interest grew modestly, with 10 acquisitions up from 7 in 2024. On the sell-side, Greek owners remained the most active, offloading 44 ships (23% market share), followed by Japanese (19%) and Chinese (12%) sellers. This reshuffling hints at ongoing fleet renewal strategies, divestment of older assets, and regional repositioning in response to geopolitical shifts and environmental compliance pressure.

IN A NUTSHELL:

- **Trump imposes sweeping tariffs on China, EU, and global imports. (Page 1)**
- **China retaliates with 34% tariffs, rare earth export controls. (Page 1)**
- **Dry bulk S&P transactions fell 18% year-on-year in Q1 2025. (Page 1)**
- **Mid-aged ships (11–15 years) dominated market transactions. (Page 1)**
- **Greek sellers led ship disposals, signaling strategic fleet realignment efforts. (Page 1)**

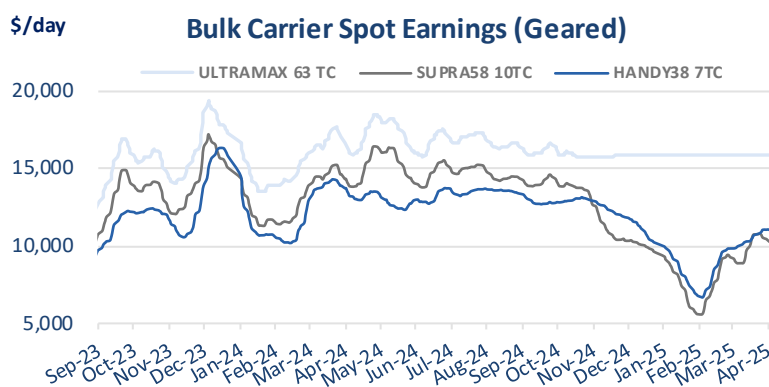
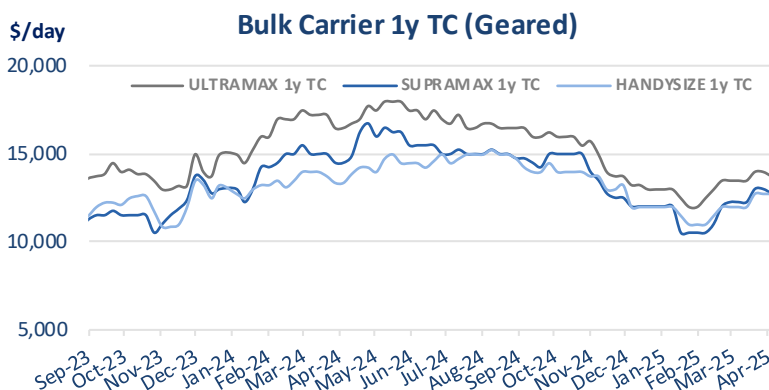
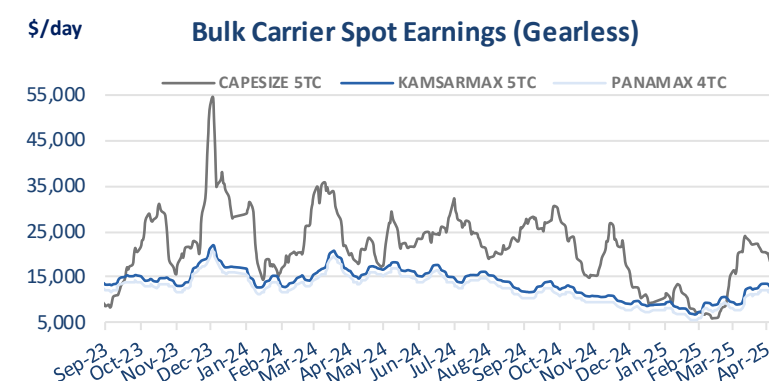
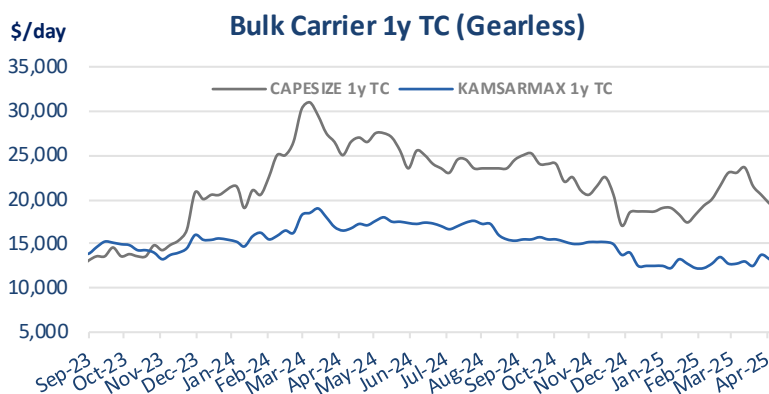
		Week 14	Week 13	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,489	1,602	-7.1%	1,144	1,756	1,387
	BCI	2,219	2,472	-10.2%	1,614	2,724	1,989
	BPI	1,425	1,497	-4.8%	1,090	1,570	1,437
	BSI	971	995	-2.4%	829	1,243	1,029
	BHSI	613	614	-0.2%	510	704	582
WET	BDTI	1,112	1,105	0.6%	915	1,094	1,144
	BCTI	676	789	-14.3%	706	821	802

Capesize: C5TC avg is down by USD 3.8/day at USD 18,404/day. Trip from Continent to F.East is down by 3.8k/day at USD 38,531/day, Transatlantic R/V is lower by 4k/day at USD 15,857/day, Bolivar to Rotterdam is lower by 3.4k/day at USD 22,021/day and Transpacific R/V is down by 3.5k/day at USD 18,582/day. Tubarao to Rotterdam is reduced by 0.5k/day at USD 14,925/day, China-Brazil R/V is lower by 5.7k/day at USD 19,160/day & trip from Saldanha Bay to Qingdao is reduced by 0.5k/day at USD 14,925/day. 1y T/C Rate for Scrubber fitted Capesize is softer at USD 20,700/day, and for Eco 180k Capesize is USD 19,700/day.

Kamsarmax/Panamax: Kmax P5TC avg is up at USD 12,824/day. Pmx P4TC avg closed with an increase at USD 11,488/day. Trip from Skaw-Gib to F.East is up by 0.4k/day at USD 17,550/day, Pacific R/V is up by 0.5k/day at USD 14,454/day, and Transatlantic R/V is up by 0.2k/day at USD 10,300/day, Singapore R/V via Atlantic is up by 0.4k/day at USD 13,341/day. Skaw-Gibraltar trans-atlantic R/V (P1A_03) is stable at USD 9,016/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 0.4k/day at USD 16,061/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is up by 0.5k/day at USD 13,152/day. 1y T/C for Kamsarmax is firmer by 1k/day at USD 13,450/day, Panamax is also firmer at USD 12,450/day.

Ultramax/Supramax: Ultra S11TC avg is stable at USD 15,891/day. The Supra S10TC avg closed the week lower, at USD 10,244/day. The Baltic Supramax Asia S3TC avg closed the week 1.8k/day lower at USD 12,188/day. N.China one Australian or Pacific R/V is declined by 2.1k/day at USD 12,200/day, USG to Skaw Passero is softer by 0.6k/day at USD 16,029/day. S.China trip via Indonesia to EC India is down by 1.1k/day at USD 13,817/day, trip from S.China via Indonesia to S.China pays 2k/day less at USD 10,543/day, while Med/B.Sea to China/S.Korea is increased by 0.6k/day at USD 12,604/day. 1y T/C rate for Ultramax is softer at USD 13,950/day, while for Supramax is also softer at USD 12,950/day.

Handysize: HS7TC average is up by 0.3k/day at USD 11,027/day. Skaw-Passero trip to Boston-Galveston pays 0.6k/day more at USD 9,679/day, Brazil to Cont. pays 0.3k/day more at USD 14,344/day, S.E. Asia trip to Spore/Japan 0.6k/day is firmer at USD 11,450/day, China/S.Korea/Japan round trip is increased by a mere 0.1k/day at USD 11,671/day and trip from U.S. Gulf to Cont. is stable at USD 10,929/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.2k/day at USD 11,564/day. 38K Handy 1y T/C rate is USD 13,000/day while 32k Handy 1y T/C is softer at USD 10,800/day in Atlantic and USD 11,200/day in Pacific region.

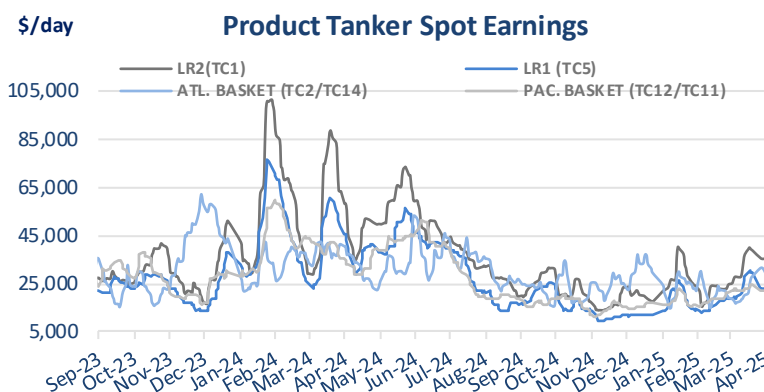
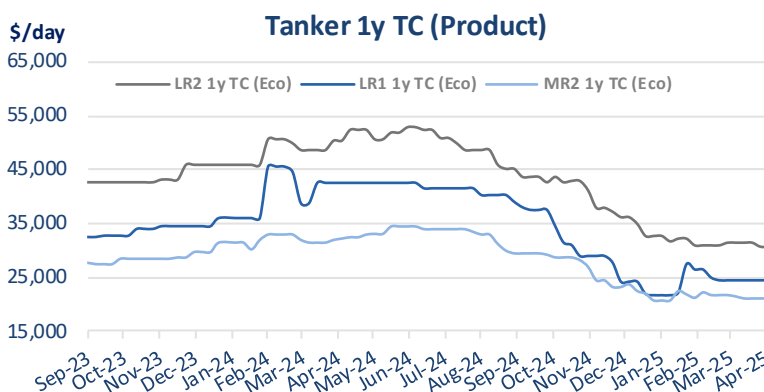
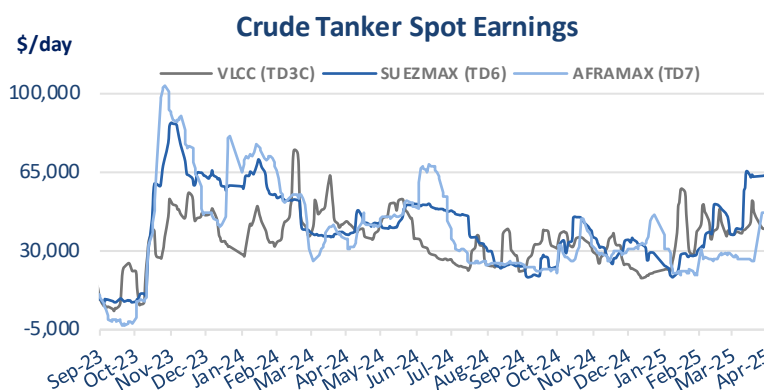
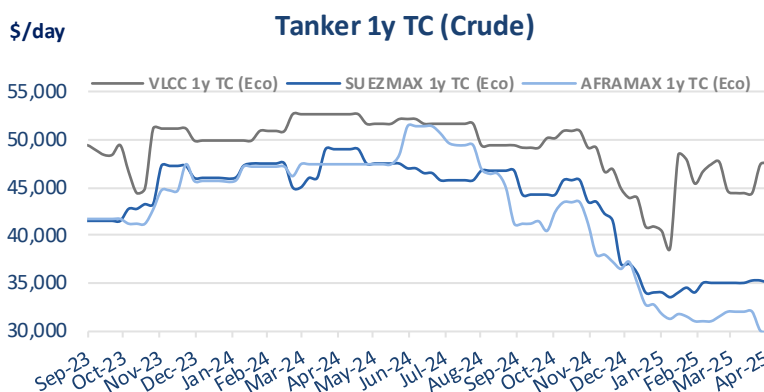


VLCC: avg T/CE closed the week down by 4k/day at USD 42,072/day. Middle East Gulf to China trip is down by 9k/day at USD 37,658/day. West Africa to China trip is down by 7k/day at USD 41,200/day and US Gulf to China trip is down by 4k/day at USD 47,357/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 3k/day firmer since last week, at USD 47,750/day.

Suezmax: avg T/CE is this week stable at USD 51,782/day. West Africa to Continent trip is up by a mere 0.2k/day at USD 41,204/day, Black Sea to Mediterranean is down by 0.6k/day at USD 62,360/day, and Middle East Gulf to Med trip is reduced by 1.8k/day at USD 41,112/day, while trip from Guyana to ARA is improved by 1.2k/day at USD 41,104/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 250/day lower since last week, at USD 35,250/day.

Aframax: avg T/CE is this week up by 16k/day at USD 47,630/day. N.Sea to Continent trip is up by 28.4k/day at USD 53,626/day, Kuwait to Singapore is up by 2.7k/day at USD 36,437/day and route from Caribbean to US Gulf trip is up by 28k/day at USD 57,727/day. Trip from S.E.Asia to East Coast Australia is down by 1.1k/day at USD 29,952/day & Cross Mediterranean trips up by 21.3k/day at USD 54,692/day. US Gulf to UK-Continent is improved by 11.2k/day at USD 46,732/day and the East Coast Mexico to US Gulf trip is up by USD 35.1k/day at USD 64,341/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 30,250/day.

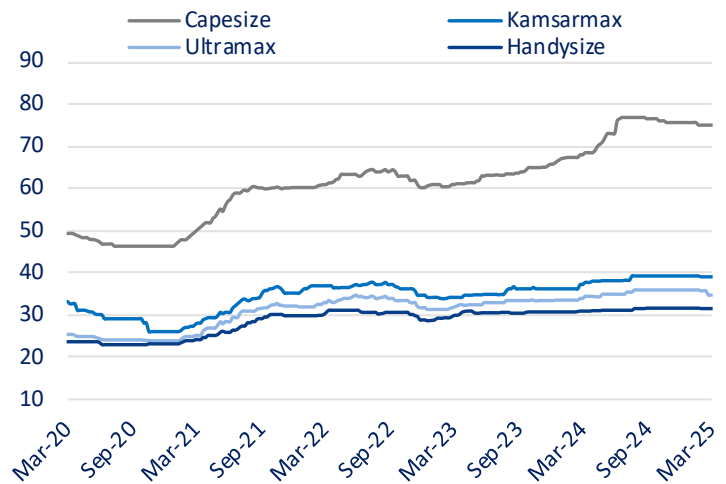
Products: The **LR2** route (TC1) Middle East to Japan is down by 4.4k/day at USD 34,305/day. Trip from (TC15) Med to Far East is steady at USD 9,496/day and (TC20) AG to UK Continent is down by 3.5k/day at USD 38,557/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 8.4k/day at USD 21,413/day, while the (TC8) Middle East Gulf to UK-Continent is down by 3.5k/day at USD 38,557/day and the (TC16) Amsterdam to Lome trip is improved by 4.6k/day at USD 22,588/day. The **MR Atlantic Basket** is decreased by 3.1k/day at USD 25,173/day and the **MR Pacific Basket** earnings are lower by 4.k/day at USD 20,342/day. The **MR** route from Rotterdam to New York (TC2) is softer by 4.4k/day at USD 34,305/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 8.4k/day at USD 21,413/day, (TC14) US Gulf to Continent is down by 3.6k/day at USD 12,880/day, (TC18) US Gulf to Brazil earnings are lower by 10.4k/day at USD 18,904/day, (TC23) Amsterdam to Le Havre is lower by 1.4k/day at USD 18,986/day while Yeosu to Botany Bay (TC22) is softer by 17.2k/day at USD 14,464/day & ARA to West Africa (TC19) is up by 3.4k/day at USD 23,493/day. Eco LR2 1y T/C rate is lower than previous week at USD 31,000/day, while Eco MR2 1y T/C rate is increased on a weekly basis at USD 21,375/day.



Dry Newbuilding Prices (\$ mills)

Size	Apr 2025	Apr 2024	±%	Average Prices		
				2025	2024	2023
Capesize	75.0	69.5	8%	75.2	73.2	63.0
Kamsarmax	38.8	37.8	3%	38.9	38.0	35.0
Ultramax	34.8	34.4	1%	35.4	35.1	32.8
Handysize	31.4	30.9	2%	31.4	31.1	30.2

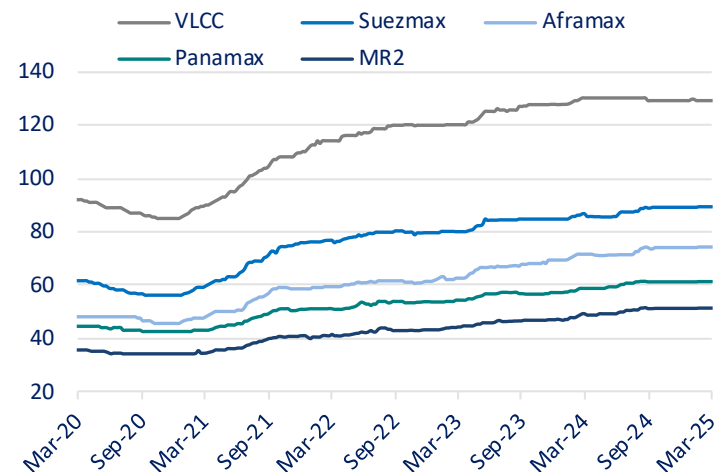
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Apr 2025	Apr 2024	±%	Average Prices		
				2025	2024	2023
VLCC	128.0	130.0	-2%	128.9	129.4	124.2
Suezmax	89.2	85.9	4%	89.6	87.6	83.2
Aframax	74.7	71.6	4%	74.6	72.7	66.5
Panamax	61.6	59.0	4%	61.6	60.2	56.1
MR2	51.7	49.3	5%	51.7	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2	180,000 DWT	QINGDAO BEIHAI	U-MING MARINE	75-79 EACH	2028	SCRUBBER FITTED
TANKER	2	157,000 DWT	HYUNDAI SAMHO	SONANGOL	87.6 EACH	H1 2027	SCRUBBER FITTED
TANKER	4	115,000 DWT	HYUNDAI PHILIPPINES	CIDO	73 EACH	2027	LR2
TANKER	2	115,000 DWT	HYUNDAI PHILIPPINES	NISSEN KAIUN	N/A	H2 2028	LR2
TANKER	1	115,000 DWT	HYUNDAI VINASHIN	NISSEN KAIUN	N/A	Q4 2028	LR2
LNG	1	180,000 CBM	HYUNDAI SAMHO	PURUS MARINE	261.8	Q4 2027	
CONTAINER	6	8,400 TEU	HYUNDAI SAMHO	CAPITAL MARITIME	140 EACH	2028	DF LNG
CONTAINER	8	2,800 TEU	HYUNDAI MIPO	CAPITAL MARITIME	55 EACH	2027	SCRUBBER FITTED
CONTAINER	6	1,800 TEU	HYUNDAI MIPO	CAPITAL MARITIME	45 EACH	2027	SCRUBBER FITTED
CONTAINER	1+5	1,138 TEU	JIANGSU QINFENG	JIANGSU LVHANG	N/A	Q4 2026	DF LNG

DRY SECONDHAND PRICES (\$ mills)							
		Apr 2025	Apr 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.7	75.5	0%	75.3	75.7	61.4
	5 Year	62.7	63.0	0%	62.1	62.2	62.2
	10 Year	44.8	44.6	1%	43.1	43.1	30.4
	15 Year	28.0	29.3	-4%	26.8	27.9	19.7
Kamsarmax	Resale	38.3	43.0	-11%	38.7	41.8	37.9
	5 Year	32.5	37.0	-12%	32.9	36.5	36.5
	10 Year	25.0	29.0	-14%	24.5	27.3	22.9
	15 Year	15.8	19.5	-19%	14.7	18.1	15.2
Ultramax	Resale	37.8	41.4	-9%	37.5	40.6	36.2
	5 Year	31.3	34.7	-10%	31.0	34.4	34.4
Supramax	10 Year	23.5	27.4	-14%	22.6	26.0	19.6
	15 Year	15.2	16.8	-10%	14.5	15.9	14.4
Handysize	Resale	33.0	34.5	-4%	33.1	34.0	31.0
	5 Year	25.5	27.0	-6%	25.5	27.3	27.3
	10 Year	17.8	19.8	-10%	17.4	19.8	17.2
	15 Year	11.9	12.3	-3%	11.2	12.3	10.9

Dry S&P Activity:

On the Mini-Capesize sector, the Scrubber fitted **“Jubilant Devotion”** - 118K/2016 Sanoyas was sold for USD 26.5 mills to clients of Alberta. Greek buyers acquired the Post Panamax **“Clemens Oldendorff”** - 93K/2012 Cosco Zhoushan for USD 13.3 mills. On the Kamsarmax sector, the conventional M/E **“Sea Marathon”** - 82K/2015 Qingdao Wuchuan was sold for USD 18 mills to Greek buyers, while the Ice Class 1C Panamax **“Santa Maria”** - 79K/2008 Jiangsu Rongsheng was sold for USD 10.5 mills and the **“Miyama”** - 76K/2005 Sanoyas found new owners for USD 9.45 mills. On the Ultramax sector, the **“Nantong Xiangyu Xy134”** - 64K/2025 Nantong Xiangyu was sold for high USD 35 mills to Greek buyers. Chinese buyers acquired the Supramax **“Arietta”** - 56K/2009 build IHI was sold for USD 13 mills to Chinese buyers, while Chinese buyers also acquired the **“Emmanuel C”** - 58K/2008 Tsuneishi Zhoushan for USD 11.8 mills. On the Handysize sector, Greek buyers acquired the OHBS **“Ansac Green River”** - 33K/2018 Shin Kochi for USD 20 mills basis December

cancelling. Finally, the OHBS Handysize **“African Halcyon”** - 32K/2007 Kanda Zosensho changed hands for excess USD 10 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
JUBILANT DEVOTION	117,549	2016	JAPAN	SANOYAS	ALBERTA	26.5	SCRUBBER FITTED
CLEMENS OLDENDORFF	92,759	2012	CHINA	COSCO ZHOUSHAN	GREEK	13.3	
SEA MARATHON	81,945	2015	CHINA	QINGDAO WUCHUAN	GREEK	18	CONVENTIONAL M/E
TRISTAR DUGON	79,200	2011	CHINA	COSCO DALIAN	UNDISCLOSED	13.3	GEARED
SANTA MARIA	78,825	2008	CHINA	JIANGSU RONGSHENG	UNDISCLOSED	10.5	ICE CLASS 1C
MIYAMA	75,777	2005	JAPAN	SANOYAS	UNDISCLOSED	9.45	
SEA CHARM	75,932	2003	JAPAN	TSUNEISHI	CHINESE	7.7	
NANTONG XIANGYU XY134	63,550	2025	CHINA	NANTONG XIANGYU	GREEK	HIGH 35	
CL SEVEN	50,630	2011	JAPAN	OSHIMA	UNDISCLOSED	REGION 14	OHBS
ARIETTA	55,818	2009	JAPAN	IHI	CHINESE	13	
EMMANUEL C	58,837	2008	CHINA	TSUNEISHI ZHOUSHAN	CHINESE	11.8	
ANSAC GREEN RIVER	33,358	2018	JAPAN	SHIN KOCHI	GREEK	20	OHBS, BASIS DECEMBER CANCELLING
AFRICAN HALCYON	32,245	2007	JAPAN	KANDA ZOSENSHO	UNDISCLOSED	EXCESS 10	OHBS

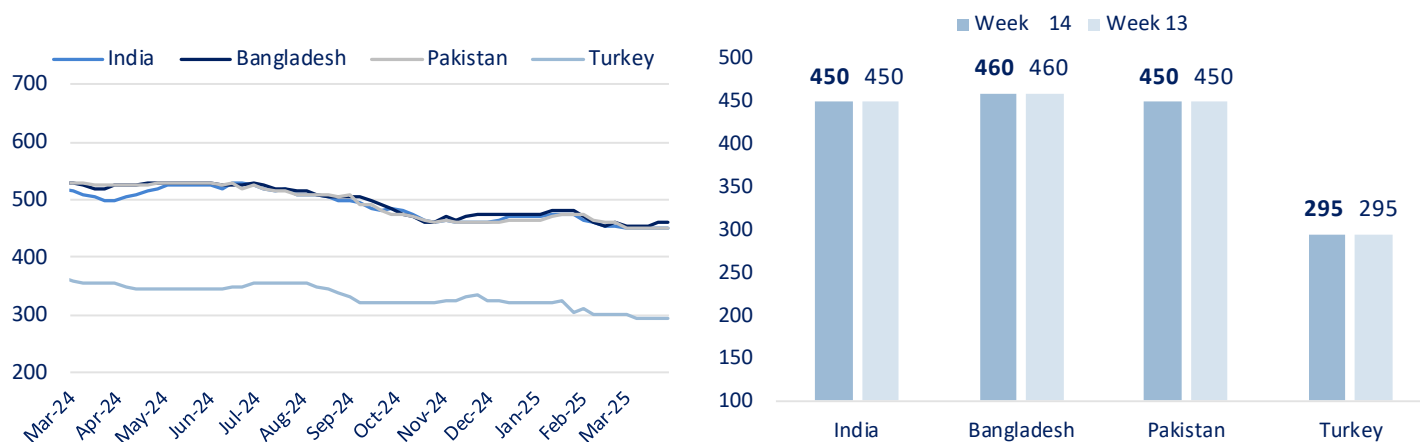
TANKER SECONDHAND PRICES (\$ mills)							
		Apr 2025	Apr 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	144.7	143.3	1%	146.4	144.2	125.1
	5 Year	112.0	113.4	-1%	112.8	113.6	113.6
	10 Year	83.0	84.6	-2%	83.4	84.1	75.1
	15 Year	52.7	58.0	-9%	52.8	57.1	58.6
Suezmax	Resale	93.0	98.6	-6%	94.4	98.4	88.5
	5 Year	76.0	83.0	-8%	75.3	81.7	81.7
	10 Year	61.0	67.8	-10%	59.5	66.3	56.3
	15 Year	40.0	49.7	-20%	39.7	47.4	40.9
Aframax	Resale	74.0	83.8	-12%	76.7	84.3	78.6
	5 Year	62.2	72.1	-14%	63.1	71.2	71.2
	10 Year	49.7	59.3	-16%	50.4	58.2	51.6
	15 Year	35.0	43.3	-19%	35.0	41.6	38.1
MR2	Resale	50.1	53.0	-5%	50.9	54.3	49.6
	5 Year	40.4	45.3	-11%	41.0	45.9	45.9
	10 Year	30.3	37.7	-20%	30.8	37.5	33.0
	15 Year	21.4	26.4	-19%	21.6	26.5	23.2

Tanker S&P Activity:

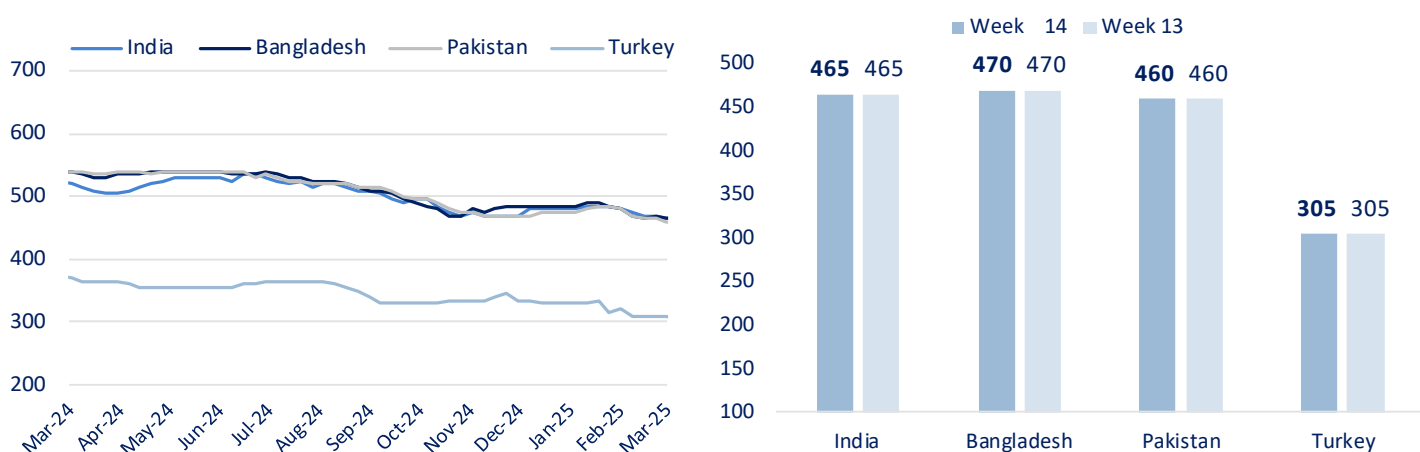
Chinese buyers were very active this week in the VLCC sector, acquiring 3 VLCCs. The VLCC **"Symphony"** - 298K/2009 Shanghai Jiangnan was sold for USD 49 mills to Chinese buyers. Moreover Chinese buyers acquired the Scrubber fitted **"Hanska"** - 298K/2006 Universal for USD 46 mills, and the **"Nierus"** - 318K/2003 HHI for excess USD 30 mills. Last but not least, the LR2 **"Omera Legacy"** - 107K/2005 Daewoo was sold for USD 24.5 mills to Chinese buyers.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SYMPHONY	297,572	2009	CHINA	SHANGHAI JIANGNAN	CHINESE	49	
HANSIKA	298,495	2006	JAPAN	UNIVERSAL	CHINESE	46	SCRUBBER FITTED
NIERUS	317,972	2003	S. KOREA	HHI	CHINESE	EXCESS 30	
SIMOON	151,174	2004	S. KOREA	SAMSUNG	CHINESE	26	
OMERA LEGACY	107,091	2005	S. KOREA	DAEWOO	CHINESE	24.5	COATED

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ADVENTURE	GC	1995	6,031	2,073	JAPAN	N/A	INDIA	
NEPTUNE STAR 25	BC	1996	25,398	5,471	JAPAN	N/A	PAKISTAN	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	60.23	-15.90%	-16.18%
Brent	63.83	-14.68%	-14.53%
Natural gas	3.77	-8.93%	3.25%
Gasoline	2.02	-11.93%	0.18%
Heating oil	2.05	-10.36%	-11.80%
Ethanol	1.79	0.85%	5.62%
Naphtha	548.99	-9.90%	-10.22%
Propane	64.90	0.85%	-11.10%
Uranium	0.80	-9.11%	2.75%
Methanol	2,481	-4.13%	-10.34%
TTF Gas	35.24	-12.70%	-29.95%
UK Gas	86.46	-10.96%	-30.80%
Metals			
Gold	3031.18	-2.75%	15.64%
Silver	30.36	-10.83%	5.11%
Platinum	903.10	-10.70%	0.91%
Industrial			
Copper	4.37	-13.34%	9.70%
Coal	97.00	-6.28%	-22.55%
Steel	3098.00	-1.93%	-6.40%
Iron Ore	102.64	0.21%	-0.94%
Aluminum	2,370	-6.66%	-7.20%
LithiumCNY/T	72,600	-1.89%	-3.26%
Currencies			
EUR/USD	0.00172	1.27%	1.04%
GBP/USD	1.29	-0.52%	2.64%
USD/JPY	146.55	-2.26%	-6.85%
USD/CNY	7.33	0.86%	-0.12%
USD/CHF	0.85	-3.46%	-5.89%
USD/SGD	1.35	0.26%	-1.40%
USD/KRW	1464.68	-0.55%	-0.90%
USD/INR	85.78	0.41%	0.24%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	532.00	465.50	658.00	66.50	32.5	95.6%
Rotterdam	504.00	455.50	663.00	48.50	-21.0	-30.2%
Fujairah	527.00	471.00	747.00	56.00	4.0	7.7%
Houston	531.00	445.50	685.00	85.50	2.5	3.0%

- In the U.S., the Dow Jones Industrial Average decreased by 7.9%, closing at 38,315 points. The S&P 500 fell by 9.08% to 5,074 points, while the NASDAQ dropped 10.02%, ending the week at 15,588 points. In Europe, the Euro Stoxx 50 closed down by 12.53% at 4,664 points, and the Stoxx 600 declined by 8.44%, finishing at 496 points. In Asia, the Nikkei 225 ended the week at 31,011 points, marking a significant weekly loss of 16.46%. The Hang Seng Index declined by 2.46% to 22,850 points, while the CSI 300 Index closed at 3,862 points, down 1.37% from the previous week.
- WTI crude oil futures fell more than 3% to below \$60 per barrel on Monday, hovering at their lowest level since April 2021, amid mounting concerns that the escalating trade war could slow the global economy and weaken energy demand. Last week, WTI recorded its largest weekly loss in two years after U.S. President Donald Trump announced sweeping new tariffs, prompting swift retaliation from key trading partners. China, the world's largest oil importer, now faces tariffs of more than 50% on its exports to the U.S. In response, Beijing imposed 34% tariffs on U.S. goods.
- Newcastle coal futures fell below \$100 per tonne, approaching the four-year low of \$97 seen in March, as demand weakened and supply increased. Top producer China plans to boost output by 1.5% to 4.82 billion tonnes in 2025, following record production in 2024. Indonesia also reached a record 836

Crude Oil



Coal



XCLUSIV SHIPBROKERS INC.

Kifissias 342 Avenue,
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: snp@xclusiv.gr

Apostolos Archontakis

Assets / SnP & NB
apa@xclusiv.gr

Myrto Baven

Assets / SnP & Projects
mb@xclusiv.gr

Alexandros Koutalianos

Assets / SnP & NB
aik@xclusiv.gr

Tom Spencer

Assets / SnP & Projects
ts@xclusiv.gr

Eirini Diamantara

Research Analyst
research@xclusiv.gr

Andreas Arfariotis

Assets / SnP & NB
ana@xclusiv.gr

Nikos Berdelis

Assets / SnP & Projects
nsb@xclusiv.gr

Yannis Olziersky

Assets / SnP & NB
yo@xclusiv.gr

Panagiotis Tsilingiris

Assets & Finance
pt@xclusiv.gr

Afroditi Argouslidou

Office Admin & Accounts
info@xclusiv.gr

Vasiliki Baka

Assets / SnP & NB
vb@xclusiv.gr

John N. Cotzias

Assets / SnP & Projects
jnc@xclusiv.gr

George Papoutsis

Assets / SnP & Projects
gdp@xclusiv.gr

Dimitris Roumeliotis

Research Analyst
research@xclusiv.gr

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