

MARKET COMMENTARY:

The tanker sales market experienced a noticeable decline in overall activity during Q1 2025, with total transactions reducing to 97 vessels compared to 126 vessels sold in Q1 2024. This decline may indicate broader market caution driven by regulatory changes and global economic factors. The MR2 tanker category saw the most pronounced decrease, with sales falling significantly from 36 vessels in Q1 2024 to only 15 vessels in Q1 2025. Despite the general downturn, some vessel categories experienced heightened activity. Aframax/LR2 tanker sales increased modestly from 23 vessels in Q1 2024 to 27 vessels in Q1 2025. Additionally, the Suezmax segment doubled in transactions, rising from 6 vessels to 12 vessels but this doesn't necessarily highlight a market trend as four out of the 12 were bought by the same buyer. Conversely, transactions for VLCC/ULCC vessels declined from 18 to 12, indicating cautiousness around the largest, most operationally complex ships.

On the buyers' nationality side, China, traditionally a dominant buyer, reduced its activity significantly, dropping from 23 tanker vessels in Q1 2024 to just 12 in Q1 2025. Similarly, South Korea saw a steep decline from 13 to only 1 vessel. In contrast, Greece maintained strong activity with 11 purchases, only slightly down from 16 previously, sustaining its position as a key player. Countries like the United States, UAE, and Turkey demonstrated steadier performance with marginal variations, while several others—including India, Norway, and Vietnam—entered or re-entered the market with limited transactions. Overall, the data points to a more fragmented and opaque market, with a growing portion of transactions occurring under undisclosed or less traditional countries. From the sellers' perspective, Greece remained the leading nationality, though its activity slightly dropped from 26 to 23 vessels. Japanese sellers increased their market participation from 3 vessels to 6 vessels, potentially indicating shifts in fleet management strategies among Japanese shipowners. However, South Korea and the United States notably reduced their vessel-selling activities compared to the previous year.

Tanker sales declined across most age groups in Q1 2025 compared to Q1 2024, with total transactions falling from 126 to 97. The most significant drops were seen in the 6–10 year-old and 11–15 year-old segments, which fell from 21 to 8 and from 35 to 18 sales respectively—indicating reduced interest in relatively newer secondhand tonnage. Sales of vessels aged 0–5 years also declined by over 50%. Interestingly, the 16–20 year-old segment remained steady at 47 ships sold, suggesting continued appetite for older, mid-life vessels. Additionally, demand for tankers over 21 years old nearly doubled, rising from 10 to 18. Regarding the country of built, South Korea remained dominant, though vessel sales dropped substantially from 71 in Q1 2024 to 47 in Q1 2025. Similarly, China-built tanker transactions saw a notable decline from 31 vessels in Q1 2024 to 19 vessels in Q1 2025. This reduction may have been influenced by the USTR's proposal to impose a port-call tax specifically targeting Chinese-built ships, making these vessels less attractive for buyers who frequently call at U.S. ports. Japan-built tanker transactions increased slightly from 18 to 25 vessels.

In summary, Q1 2025 reflects a cautious and strategic market shift, reflecting reactions to geopolitical and regulatory developments such as potential taxes on certain shipbuilding origins.

IN A NUTSHELL:

- **Q1 Tanker sales dropped from 126 to 97 vessels YoY. (Page 1)**
- **Greece remained active buyer, slightly down but still leading. (Page 1)**
- **Vessels over 21 years saw demand nearly double. (Page 1)**
- **South Korea remained top builder, but sales dropped sharply. (Page 1)**
- **US tariffs may be affecting Chinese-built tanker attractiveness. (Page 1)**

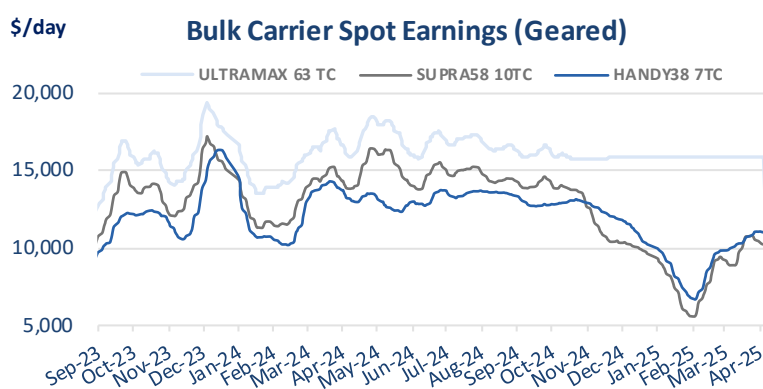
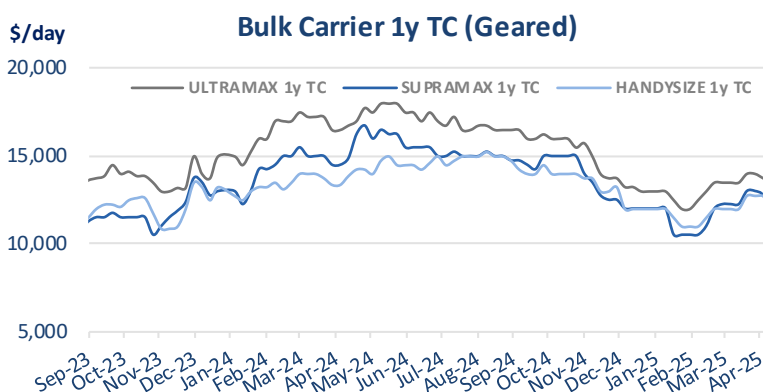
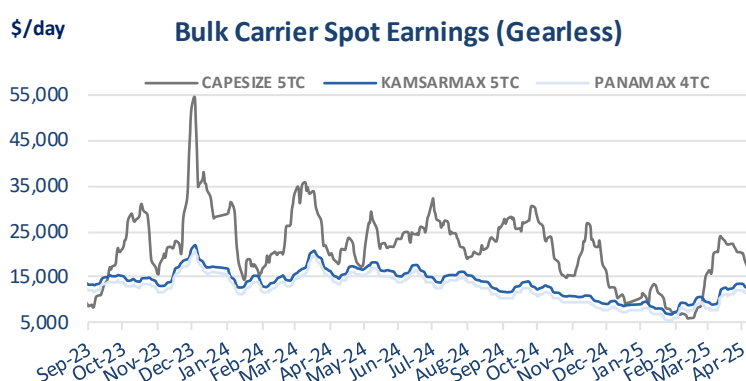
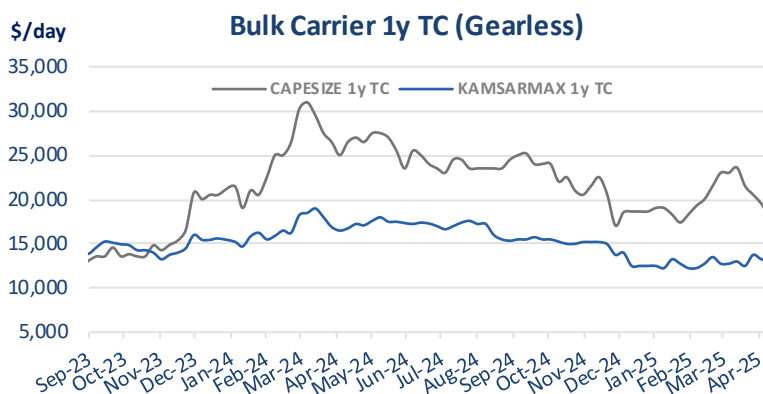
		Week 15	Week 14	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,274	1,489	-14.4%	1,156	1,756	1,387
	BCI	1,803	2,219	-18.7%	1,631	2,724	1,989
	BPI	1,186	1,425	-16.8%	1,100	1,570	1,437
	BSI	939	971	-3.3%	837	1,243	1,029
	BHSI	582	613	-5.1%	516	704	582
WET	BDTI	1,132	1,112	1.8%	929	1,094	1,144
	BCTI	679	676	0.4%	704	821	802

Capesize: C5TC avg is declined by USD 3.5/day at USD 14,952/day. Trip from Continent to F.East is down by 3.4k/day at USD 35,156/day, Transatlantic R/V is lower by 3.7k/day at USD 12,195/day, and Bolivar to Rotterdam is lower by 3.6k/day at USD 18,388/day, Transpacific R/V is down 3.8k/day at USD 14,796/day. Tubarao to Rotterdam is down by 2.6k/day at USD 12,342/day, China-Brazil R/V is lower by 3.7k/day at USD 15,420/day & trip from Saldanha Bay to Qingdao is reduced by 2.6k/day at USD 12,342/day. 1y T/C for Scrubber fitted Capesize is softer at USD 19,200/day and eco 180k Capesize is also softer at USD 18,200/day.

Kamsarmax/Panamax: Kmax P5TC avg is down at USD 10,673/day. Pmx P4TC avg closed with a decline at USD 9,337/day. Trip from Skaw-Gib to F.East is softer by 2k/day at USD 15,600/day, Pacific R/V is down by 3k/day at USD 11,560/day & Transatlantic R/V is reduced by 2.4k/day at USD 7,923/day, Singapore R/V via Atlantic is down by 2.1k/day at USD 11,270/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 2.4k/day at USD 6,639/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 2k/day at USD 14,111/day & finally Japan-S.Korea Transpacific R/V (P3A_03) is reduced by 3k/day at USD 10,258/day. 1y T/C rate for Kamsarmax is softer at USD 13,200/day and Panamax at USD 12,200/day.

Ultramax/Supramax: Ultra S11TC avg is 4k/day lower at USD 11,871/day. Supramax S10TC avg is 0.4k/day lower than its opening at USD 9,837/day. The Baltic Supramax Asia S3TC average closed the week about 0.3k/day lower than previous week at USD 11,899/day. N.China one Australian or Pacific R/V is declined by 1k/day at USD 11,319/day, USG to Skaw Passero is softer by 1.2k/day at USD 14,821/day. S.China trip via Indonesia to EC India is stable at USD 13,800/day, trip from S.China via Indonesia to S.China is a shade up at USD 10,838/day, while Med/B.Sea to China/S.Korea is reduced by 0.6k/day at USD 12,017/day. 1y T/C rate for Ultramax is softer at USD 13,700/day, and for Supramax is USD 11,700/day.

Handysize: HS7TC average closed the week reduced by 0.5k/day at USD 10,485/day. Skaw-Passero trip to Boston-Galveston pays 0.2k/day less at USD 9,461/day, Brazil to Cont. pays 0.3k/day less at USD 14,000/day, S.E. Asia trip to Spore/Japan 0.8k/day is softer at USD 10,663/day, China/S.Korea/Japan round trip is reduced by 0.8k/day at USD 10,838/day, and trip from U.S. Gulf to Cont. is shade down at USD 10,786/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 1k/day at USD 10,556/day. 38K Handy 1y T/C rate is USD 12,750/day while 32k Handy 1y T/C is USD 10,800/day in Atlantic and USD 10,950/day in Pacific region.

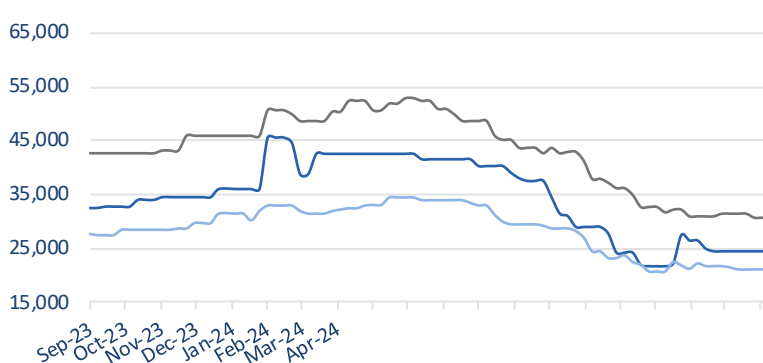
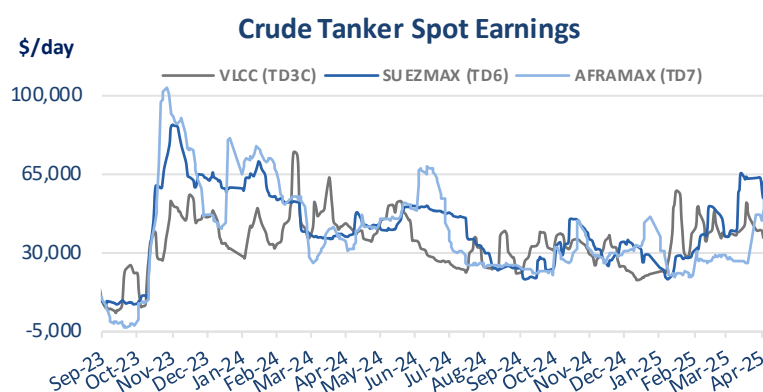
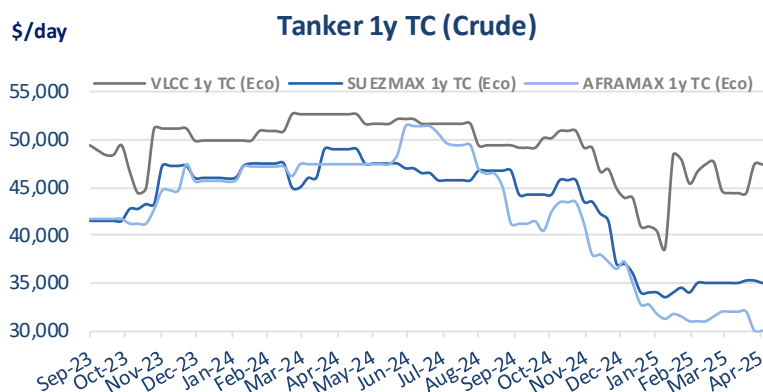


VLCC: avg T/CE ended the week down by 1.4k/day at USD 40,705/day. Middle East Gulf to China trip is down by 2.6k/day at USD 35,106/day. West Africa to China trip is up by 0.3k/day at USD 41,547/day and US Gulf to China trip is up by 1.9k/day at USD 45,462/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is at USD 47,750/day.

Suezmax: avg T/CE closed the week firmer by 3.4k/day at USD 55,146/day. West Africa to Continent trip is up by 6.5k/day at USD 47,705/day, Black Sea to Mediterranean is stable at USD 62,587/day, and Middle East Gulf to Med trip is improved by 1.5k/day at USD 42,628/day, while trip from Guyana to ARA is improved by 5.8k/day at USD 46,936/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 35,250/day.

Aframax: avg T/CE is this week higher by 3.8k/day at USD 51,450/day. North Sea to Continent trip is down by 1k/day at USD 52,590/day, Kuwait to Singapore is down by 1k/day at USD 35,530/day, while route from Caribbean to US Gulf trip is up by 2.2k/day at USD 59,887/day. Trip from South East Asia to East Coast Australia is up by 1.6k/day at USD 31,517/day & Cross Mediterranean trip is up by 14.6k/day at USD 69,296/day. US Gulf to UK-Continent is improved by 5.4k/day at USD 52,162/day and the East Coast Mexico to US Gulf trip is up by USD 3.3k/day at USD 67,603/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 30,250/day.

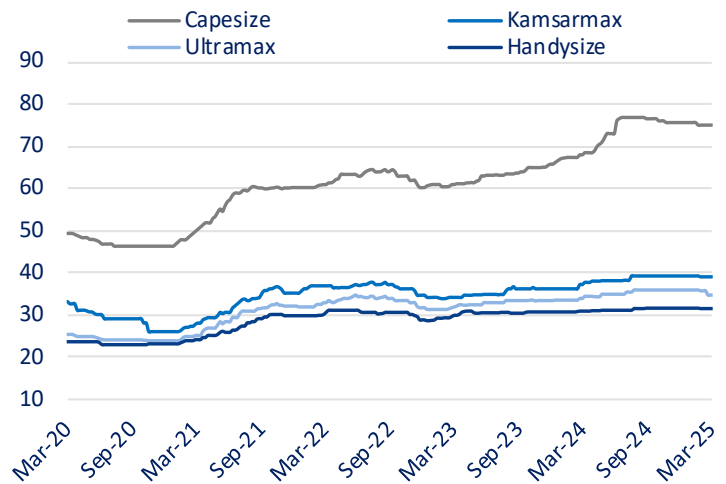
Products: The **LR2** route (TC1) Middle East to Japan is down by 6k/day at USD 28,264/day. Trip from (TC15) Med to Far East has increased by 1k/day at USD 10,248/day and (TC20) AG to UK Continent is down by 3.4k/day at USD 35,181/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 1k/day at USD 20,470/day, while the (TC8) Middle East Gulf to UK-Continent is down by 3.4k/day at USD 35,181/day and the (TC16) Amsterdam to Lome trip is improved by 1.8k/day at USD 24,418/day. The **MR Atlantic Basket** is decreased by 8k/day at USD 17,221/day and the **MR Pacific Basket** earnings are a shade lower by 0.6k/day at USD 19,778/day. The **MR** route from Rotterdam to New York (TC2) is softer by 6k/day at USD 28,264/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 1k/day at USD 20,470/day, (TC14) US Gulf to Continent is down by 0.6k/day at USD 12,308/day, (TC18) US Gulf to Brazil earnings are higher by 1.3k/day at USD 20,171/day, (TC23) Amsterdam to Le Havre is stable at USD 19,125/day while Yeosu to Botany Bay (TC22) is firmer by 1.8k/day at USD 16,249/day and ARA to West Africa (TC19) is down by 6.8k/day at USD 16,704/day. Eco LR2 1y T/C rate is at USD 31,000/day, while Eco MR2 1y T/C rate is 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

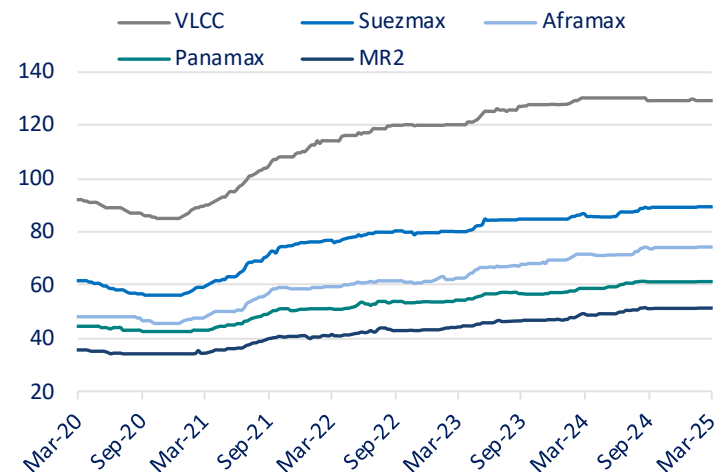
Above prices/trends refer to Chinese shipbuilding



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	89.0	85.9	4%	89.5	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	1	40,000 DWT	HAKODATE SHIPYARD	JAPANESE OWNER	2028	33.75	
BC	1	40,000 DWT	HAKODATE SHIPYARD	JAPANESE OWNER	H2 2028	33.75	
TANKER	1	310,000 DWT	NIHON	NYK	2028	N/A	DF METHANOL
TANKER	4	158,000 DWT	SAMSUNG PAXOCEAN	CENTROFIN	2028	83 EACH	SCRUBBER FITTED
VLGC	1+1	88,000 CBM	HD HYUNDAI	TEMILE DEVELOPMENT	Q1 2028	124 EACH	DF LPG
BC	4+2	40,000 DWT	JINGJIANG NANYANG	YZJ FINANCIAL	2027-2028	N/A	
LNG	1	20,000 CBM	NANTONG CIMC	EUROPEAN OWNER	Q2 2027	N/A	BUNKERING

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%	62.2	62.2	62.2
	10 Year	44.8	44.6	1%	43.2	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%	24.6	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	17.7	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:

The USTR proposal seems to have affected S&P activity y-t-d, as weekly data reveals a decrease in the volume of transactions involving Chinese-built vessels. So far this year, a total of 220 bulk carrier vessels (>= 10,000 DWT) have found new ownership. Of these, 56% were Japanese vessels, while the share of Chinese-built vessels was 32%, a significant reduction compared to the same period in 2024 when 42% of total bulk carrier sales were Chinese-built vessels. This week, Chinese buyers acquired the Capesize **"China Progress"** - 174K/2006 SWS for USD 17.5 mills. On the Kamsarmax sector, the **"Shun Fu Da"** - 82K/2006 Tsuneishi was sold for USD 11.4 mills. 2x Ultramax vessels, the **"Maplegate"** - 63K/2019 Iwagi and the **"Oakgate"** - 60K/2018 Oshima were sold enbloc to Indonesian buyers for USD 62-63 mills basis buyer's being awarded a tender. On the same sector, the **"Amis Wisdom III"** - 62K/2011 Shin Kasado was sold for USD 17.5 mills to Chinese buyers, while the Supramax **"Equinox Seas"** - 52K/2003 Brodosplit was also sold to Chinese buyers

for USD 8.5 mills. Finally, the Handysize **"IVS Magpie"** - 28K/2011 Imabari changed hands for USD 10.2 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CAPE ACACIA	206,237	2005	JAPAN	IMABARI	UNDISCLOSED	22	DD DUE
CHINA PROGRESS	174,322	2006	CHINA	SWS	CHINESE	17.5	
SHUN FU DA	82,849	2006	JAPAN	TSUNEISHI	UNDISCLOSED	11.4	
MAPLEGATE	63,449	2019	JAPAN	IWAGI	INDONESIANS	62-63 ENBLOC	BASIS BUYER'S BEING AWARDED A TENDER
OAKGATE	60,407	2018	JAPAN	OSHIMA			
AMIS WISDOM III	61,527	2011	JAPAN	SHIN KASADO	CHINESE	17.5	
EQUINOX SEAS	52,009	2003	CROATIA	BRODOSPLIT	CHINESE	8.5	
IVS MAGPIE	28,240	2011	JAPAN	IMABARI	UNDISCLOSED	10.2	

TANKER SECONDHAND PRICES (\$ mills)

		Apr 2025	Apr 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	144.7	143.3	1%	146.3	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%	94.3	98.4	88.5
	5 Year	76.0	83.0	-8%	75.3	81.7	81.7
	10 Year	61.0	67.8	-10%	59.6	66.3	56.3
	15 Year	40.0	49.7	-20%	39.7	47.4	40.9
Aframax	Resale	74.0	83.8	-12%	76.5	84.3	78.6
	5 Year	62.2	72.1	-14%	63.0	71.2	71.2
	10 Year	49.7	59.3	-16%	50.3	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%	30.7	37.5	33.0
	15 Year	21.4	26.4	-19%	21.6	26.5	23.2

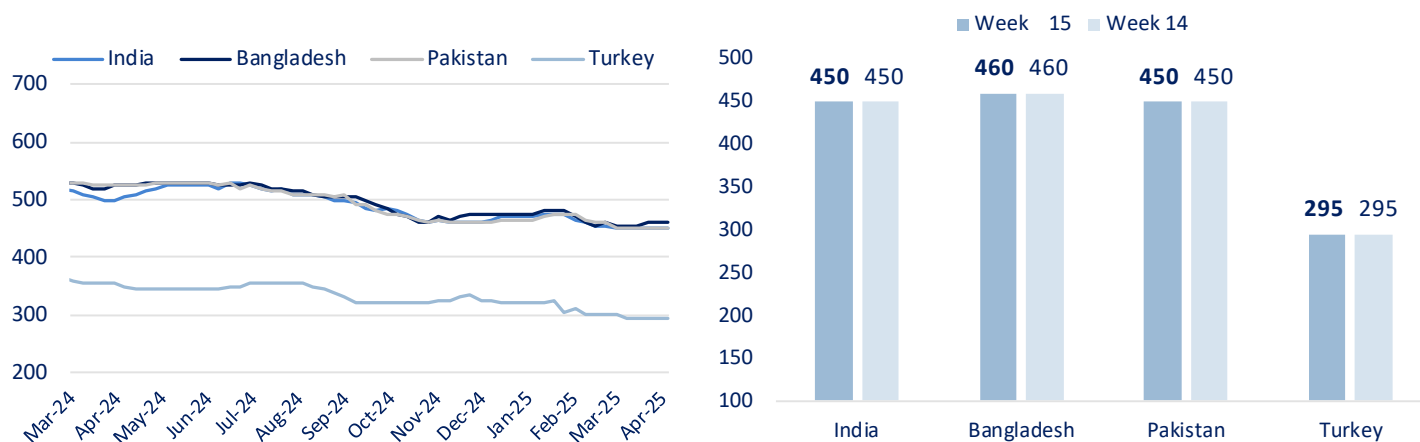
Tanker S&P Activity:

Mirroring the trend in dry bulk S&P activity, fewer Chinese-built vessels have changed hands in the tanker sector this year. Of the 103 vessels (>= 10,000 DWT) sold since the start of the year, South Korean-built vessels account for the largest share at 52%. Chinese-built and Japanese-built vessels each hold a 22% share, a significant drop from the 42% share held by Chinese-built vessels during the corresponding period of 2024. This week, the VLCC **"Eurohope"** - 307K/2007 Daewoo was sold for USD 46.25 mills to Chinese buyers. The Aframax **"P. Sophia"** - 105K/2009 HHI changed hands for USD 36.05 mills basis delivery within maximum of 120 days. On the MR2 sector, the **"Dai An"** - 51K/2007 Shin Kurushima was sold to Vietnamese buyers for USD 14.75 mills basis extremely prompt delivery with DD immediately due. Last but not least, the **"Songa Kari"** - 13K/2008 21st Century found new owners for USD11 mills.

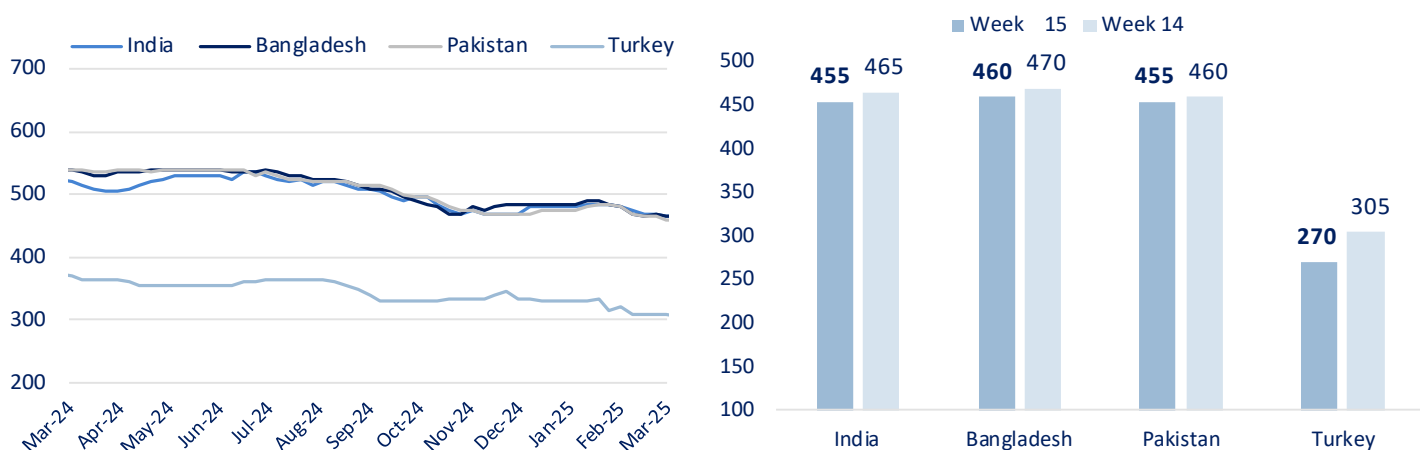
TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
EUROHOPE	306,506	2007	S. KOREA	DAEWOO	CHINESE	46.25	
P. SOPHIA	105,071	2009	S. KOREA	HHI	UNDISCLOSED	36.05	BASIS DELIVERY WITHIN MAXIMUM OF 120 DAYS
DAI AN	50,530	2007	JAPAN	SHIN KURUSHIMA	VIETNAMESE	14.75	BASIS EXTREMELY PROMPT DELIVERY WITH DD IMMEDIATELY DUE
DH HONESTY	13,148	2021	CHINA	NANTONG TONGBAO	UNDISCLOSED	20.5	ICE CLASS II, StSt, AUCTION
DH GLORY	13,121	2020	CHINA	NANTONG TONGBAO	UNDISCLOSED	20.54	ICE CLASS II, StSt, AUCTION
SONGA KARI	13,148	2008	S. KOREA	21ST CENTURY	UNDISCLOSED	11	DPP TRADING

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
DSM STAR	BC	2008	23,645	8,110	CHINA	448	PAKISTAN	
FIRSTEC	BC	1997	34,074		JAPAN	425		AS IS HONG KONG
IRKUTSK	GC	1979	3,146	1,604	PORTUGAL	270	TURKEY	
GLUON	CONTAINER	1995	7,196		JAPAN	N/A	INDIA	
AURO	TANKER	2005	111,006	20,008	S. KOREA	N/A	INDIA	
KING HUNG No. 2	TANKER	1981	2,259		JAPAN	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	61.57	1.45%	-14.14%
Brent	64.84	1.00%	-13.12%
Natural gas	3.48	-4.75%	-4.18%
Gasoline	2.02	-0.55%	0.33%
Heating oil	2.08	-0.17%	-10.41%
Ethanol	1.82	1.11%	7.40%
Naphtha	537.92	-2.02%	-12.03%
Propane	0.80	-0.27%	2.47%
Uranium	64.40	-0.77%	-11.78%
Methanol	2,480	-0.04%	-10.37%
TTF Gas	34.25	-4.54%	-32.12%
UK Gas	84.70	-4.96%	-32.59%
Metals			
Gold	3229.86	8.32%	23.05%
Silver	32.07	6.78%	10.98%
Platinum	946.00	4.69%	5.69%
Industrial			
Copper	4.54	6.26%	14.11%
Coal	94.85	-2.22%	-24.27%
Steel	3060.00	-1.23%	-7.55%
Iron Ore	99.95	-2.62%	-3.53%
Aluminum	2,402	1.00%	-5.87%
LithiumCNY/T	71,600	-1.38%	-4.60%
Currencies			
EUR/USD	1.14	4.63%	10.22%
GBP/USD	1.32	3.55%	5.21%
USD/JPY	142.48	-3.63%	-9.47%
USD/CNY	7.31	-0.53%	-0.43%
USD/CHF	0.81	-5.30%	-10.35%
USD/SGD	1.31	-3.03%	-3.94%
USD/KRW	1416.39	-3.67%	-4.14%
USD/INR	85.96	-0.05%	0.45%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	486.00	419.00	595.50	67.00	0.5	0.8%
Rotterdam	442.00	405.50	599.50	36.50	-12.0	-24.7%
Fujairah	483.00	423.00	714.00	60.00	4.0	7.1%
Houston	463.00	392.00	611.00	71.00	-14.5	-17.0%

- In the U.S., the Dow Jones Industrial average increased by 5% at 40,213 points, S&P 500 went up by 5.7% at 5,363 points and NASDAQ rise by 7.29% at 16,724 points. In Europe, the Euro Stoxx50 closed up by 2.65% at 4,787 points and Stoxx600 down by 1.92% at 487 points mark. In Asia, the Nikkei closed the week at 33,586, gaining 8.3% on a weekly basis, while Hang Seng went down by 8.47% at 20,915 points mark and the CSI 300 index closed the week at 3,751 points, 2.87% lower than previous week.
- WTI crude oil futures hovered around \$61.50 per barrel, fluctuating slightly as concerns over the US-China trade war weighed on demand expectations. While President Donald Trump announced exemptions for certain Chinese tech imports from higher tariffs, he also signaled that additional levies would soon be introduced, sustaining market uncertainty. Meanwhile, OPEC+'s decision to accelerate production increases further fueled worries about a potential oversupply.
- Newcastle coal futures dropped below \$97 per tonne in April, marking a year-to-date decline of over 20% and reaching their lowest level in nearly four years. The downturn is driven by a sustained oversupply from leading global producers. Indonesia, for instance, reported a record coal output of 836 million tonnes in 2024—surpassing its target by 18%—despite rising investments in alternative energy sources limiting demand for thermal coal.

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

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, *Xclusiv Shipbrokers Inc.* and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of *Xclusiv Shipbrokers Inc.* but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being *Xclusiv Shipbrokers Inc.* is clearly identified, labelled and respected.

Members of:



**Baltic
Exchange**

BIMCO



Awards:

