

MARKET COMMENTARY:

Greek shipowners continue to demonstrate a strong and strategic presence in the global shipbuilding market, holding one of the largest national orderbooks in the industry. As of the latest data, Greek interests account for 292 tanker orders, representing approximately 27% of the global tanker orderbook, making them the top investing nation in this segment. In the bulk carrier sector, Greek shipowners have 167 vessels on order, which corresponds to about 15% of the global bulker orderbook, securing a solid position among the top players in dry cargo shipping. In the LPG segment, they have 50 vessels on order—roughly 28% of the global LPG orderbook—while in LNG, their 47 vessels make up about 13% of global LNG orders. These figures underline a broad, diversified investment approach that spans traditional and transitional fuel trades. In total, the Greek orderbook exceeds 600 vessels across all segments, reflecting not only a fleet renewal strategy but also an ambition to remain competitive amid regulatory and environmental shifts. Unlike many other national clusters, Greeks place orders strategically across shipyards in Korea, China, and Japan, ensuring optimal delivery schedules and advanced specifications. The Greek orderbook is not just large—it is visionary, disciplined, and deeply aligned with long-term market fundamentals.

Despite this historically strong position and diversified investment across vessel types, recent figures from early 2025 suggest a marked slowdown in Greek newbuilding activity, pointing to a more cautious or recalibrated short-term outlook.

A significant downturn in newbuilding orders placed by Greek owners in the first four months of 2025 compared to the same period in 2024 has been revealed. In early 2024, Greek owners placed a total of 97 orders across four main vessel sectors—Bulk Carrier, Tanker, Container, and Gas (LNG/LPG)—with shipyards in South Korea, China, Japan, and Vietnam. However, this figure dropped sharply to just 34 orders in the corresponding period of 2025, reflecting a steep decline of over 65%. The reduction is particularly striking in China, which received 59 orders in 2024 but only 12 in 2025, with tanker orders falling dramatically from 42 to zero. Similarly, LPG orders disappeared entirely in 2025 after totalling 22 in the previous year. While tanker orders in South Korea increased from 8 to 17, and container orders re-emerged with 12 placed in China (compared to 4 in 2024), these gains were not enough to offset the broader downward trend. LNG orders remained steady at four units in South Korea both years.

Focusing on specific vessel types, Greek tanker orders in the first four months of 2025 comprised 2 Very Large Crude Carriers (VLCC), 13 Suezmax vessels, and 2 Medium Range 2 (MR2) tankers. This contrasts with the same period in 2024, which saw a broader distribution of tanker orders, including 6 VLCCs, 16 Suezmax vessels, 10 Aframax/LR2 tankers, 7 Panamax/LR1 tankers, 5 MR2 tankers, 5 MR1 tankers, and 5 small tankers. In the container sector, Greek owners ordered 10 Neopanamax vessels and 2 Feeder vessels in the first four months of 2025. This is a notable shift from the first four months of 2024, during which only 4 Neopanamax vessels were ordered. The dry bulk sector also experienced a significant change, with just 1 Handysize vessel ordered by Greek owners in the first four months of 2025, compared to the first four months of 2024 which saw orders for 10 Kamsarmax vessels, 1 Ultramax vessel, and 2 Handysize vessels.

IN A NUTSHELL:

- Greek interests have over 600 vessels on order, showcasing diversified, strategic fleet renewal investments. (Page 1)
- Greek interests account for 292 tanker orders, representing approximately 27% of the global tanker orderbook. (Page 1)
- Greek orders in first four months 2025 plunged over 65%, decreasing from 97 to 34. (Page 1)
- Greek orders in China fell from 59 in early 2024 to just 12 in 2025 units. (Page 1)
- WTI crude oil futures climbed toward \$63 per barrel, reaching a two-week high. (Page 8)

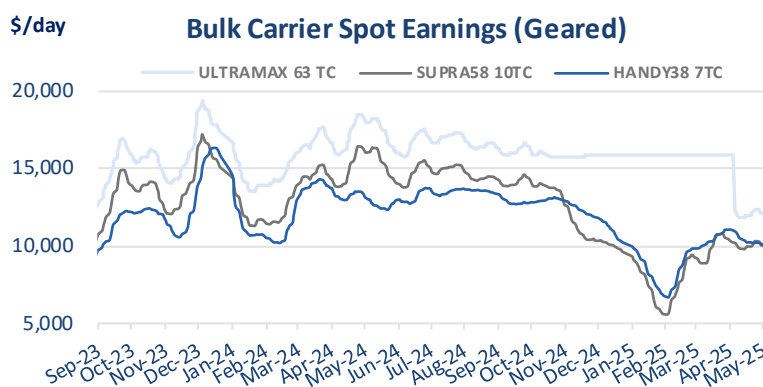
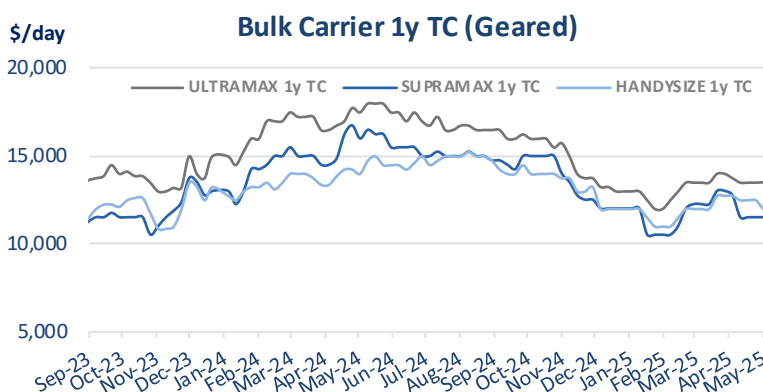
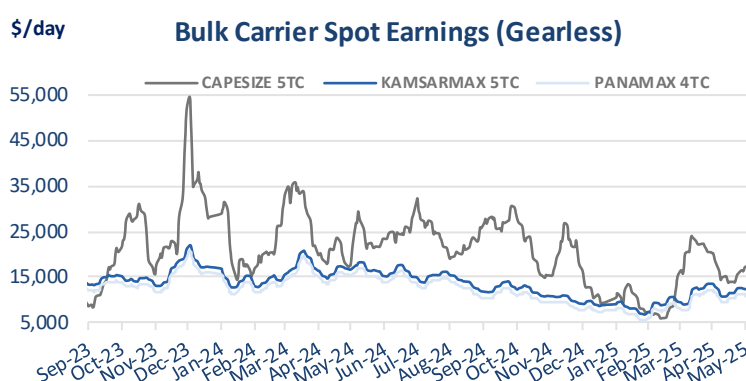
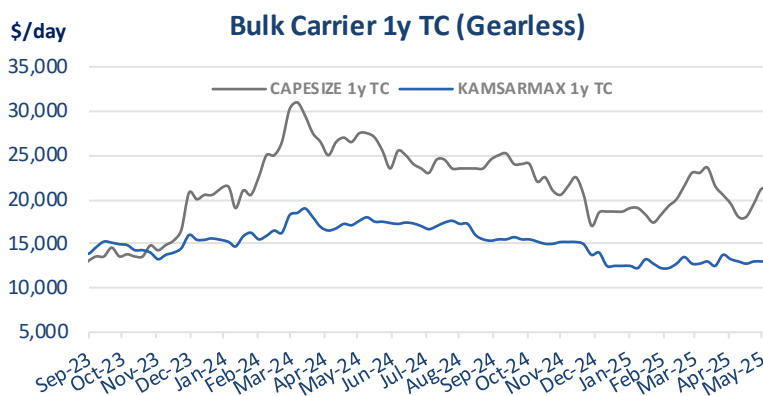
		Week 19	Week 18	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,299	1,421	-8.6%	1,194	1,756	1,387
	BCI	1,709	2,079	-17.8%	1,678	2,724	1,989
	BPI	1,353	1,368	-1.1%	1,150	1,570	1,437
	BSI	969	955	1.5%	863	1,243	1,029
	BHSI	554	560	-1.1%	526	704	582
WET	BDTI	995	1,085	-8.3%	968	1,094	1,144
	BCTI	573	606	-5.4%	691	821	802

Capesize: C5TC avg declined at USD 14,169/day. Trip from Cont. to F.East is down by 3.6k/day at USD 35,075/day, Transatlantic R/V is lower by 5.3k/day at USD 13,071/day, and Bolivar to Rotterdam is lower by 6.2k/day at USD 18,500/day, while Transpacific R/V is reduced by 2.3k/day at USD 13,668/day. Trip from Tubarao to Rotterdam is reduced by 3k/day at USD 8,466/day, China-Brazil R/V is lower by 2.5k/day at USD 13,400/day, and & trip from Saldanha Bay to Qingdao is reduced at USD 8,466/day. Scrubber fitted Cape 1y T/C rate is reduced at USD 22,400/day, while eco 180k Cape is also softer at USD 21,100/day.

Kamsarmax/Panamax: P5TC avg closed the week with a decline at USD 12,173/day. The P4TC avg closed with a decline at USD 10,837/day. Trip from Skaw-Gib to F.East is improved by 1.1k/day at USD 18,913/day, Pacific R/V is down at USD 9,963/day, while Transatlantic R/V is increased at USD 12,466/day, and Singapore R/V via Atlantic is decreased at USD 12,747/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer at USD 11,182/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 1.1k/day at USD 17,424/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced at USD 8,661/day. Kmax 1y T/C rate is softer at USD 13,200/day, while Pmax 1y T/C is also softer at USD 12,200/day.

Ultramax/Supramax: Ultra S11TC avg closed the week at USD 12,248/day. The Supra S10TC avg closed the week higher than its opening at USD 10,214/day. The Baltic Supra Asia S3TC avg closed the week lower than previous week at USD 11,698/day. N.China one Australian or Pacific R/V declined at USD 10,931/day, USG to Skaw Passero is firmer by 1.5k/day at USD 15,693/day. S.China trip via Indonesia to EC India is down by 1k/day at USD 13,900/day, trip from S.China via Indonesia to S.China pays USD 10,606/day, while Med/B.Sea to China/S.Korea is reduced at USD 11,829/day. 1y T/C rate for Ultramax is softer at USD 13,450/day. 1y T/C rate for Supra is softer at USD 11,700/day.

Handysize: HS7TC avg closed the week lower at USD 9,975/day. Skaw-Passero trip to Boston-Galveston pays less at USD 8,607/day, Brazil to Cont. pays less at USD 15,428/day, S.E. Asia trip to Spore/Japan is firmer at USD 10,175/day, China/S.Korea/Japan round trip is reduced at USD 10,294/day, and trip from U.S. Gulf to Cont. is reduced at USD 8,921/day, while N.China-S.Korea-Japan trip to S.E.Asia is also reduced at USD 9,988/day. 38K Handy 1y T/C rate is up this week at USD 12,250/day while 32k Handy 1y T/C is softer at USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

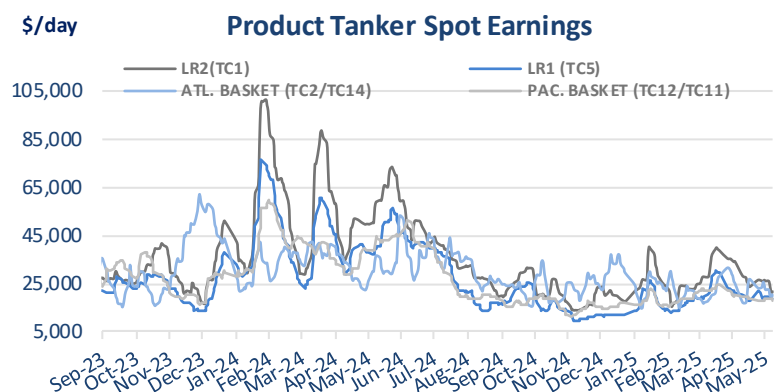
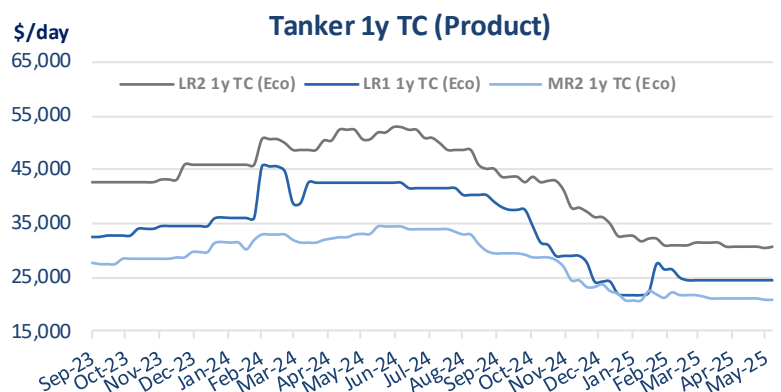
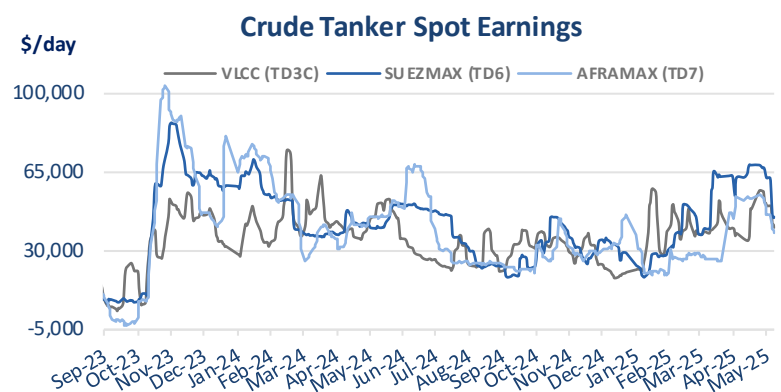
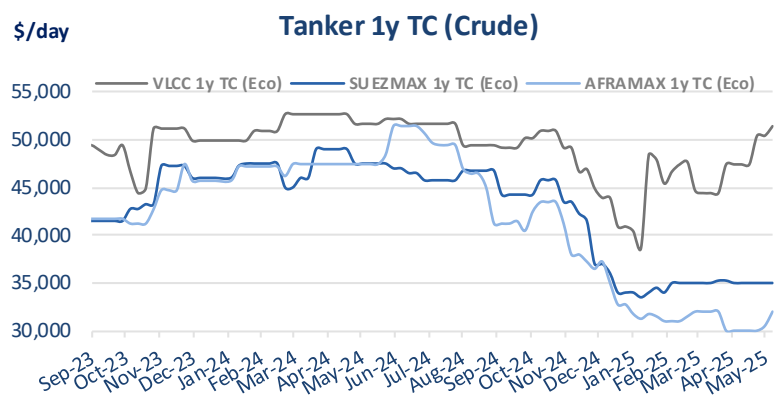


VLCC: avg T/CE ended the week down at USD 43,560/day. M. East Gulf to China trip is down by 9.7k/day at USD 40,240/day. W. Africa to China trip is down by 7.5k/day at USD 43,410/day and US Gulf to China trip is down at USD 47,031/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 1,000/day firmer since last week, at USD 51,750/day.

Suezmax: avg T/CE closed the week softer by 12.6k/day at USD 40,395/day. West Africa to Continent trip is down by 7.8k/day at USD 35,872/day, Black Sea to Mediterranean is down by 17.4k/day at USD 44,918/day, and Middle East Gulf to Med trip is reduced by 2.2k/day at USD 39,560/day, while trip from Guyana to ARA is reduced by 10.3k/day at USD 34,661/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD /day firmer since last week, at USD 35,250/day.

Aframax: avg T/CE closed the week lower at USD 33,280/day. N. Sea to Cont. trip is down by 8.5k/day at USD 37,521/day, Kuwait to Spore is down by 1.2k/day at USD 34,979/day, while route from Caribbean to US Gulf trip is down by 11.5k/day at USD 28,804/day. Trip from S. East Asia to East Coast Australia is down by 1.9k/day at USD 23,822/day & Cross Med trip is down by 16.4k/day at USD 37,756/day. US Gulf to UK-Cont. is reduced at USD 36,528/day and the East Coast Mexico to US Gulf trip is down by USD 13.2k/day at USD 29,074/day. 1y T/C Rate for 110k dwt D/H Eco Afra firmer since last week, at USD 32,250/day.

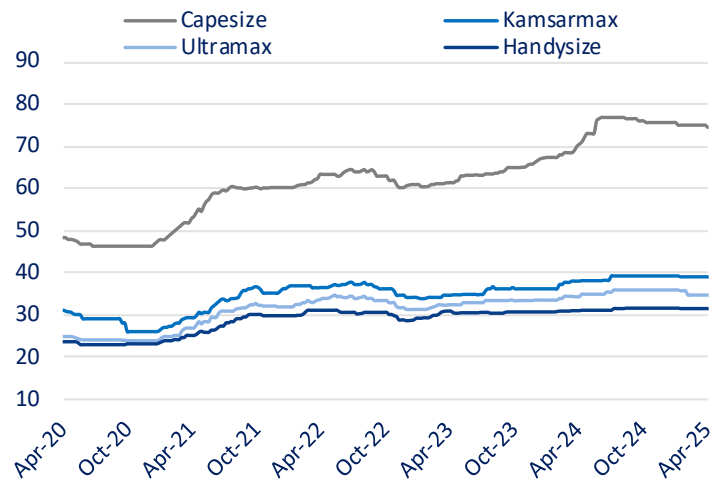
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 4.4k/day at USD 21,692/day. Trip from (TC15) Med to Far East has decreased by 1.1k/day at USD 8,589/day and (TC20) AG to UK Continent is down by 4.5k/day at USD 24,402/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down at USD 18,578/day, while the (TC8) Middle East Gulf to UK-Continent is down by 4.5k/day at USD 24,402/day and the (TC16) Amsterdam to Lome trip is reduced by 3k/day at USD 20,403/day. The **MR** Atlantic Basket is decreased by 2.5k/day at USD 20,033/day & the **MR** Pacific Basket earnings are lower at USD 18,090/day. The **MR** route from Rotterdam to New York (TC2) is softer by 4.4k/day at USD 21,692/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer at USD 18,578/day, (TC14) US Gulf to Continent is down by 0.9k/day at USD 12,505/day, (TC18) US Gulf to Brazil earnings are lower by 0.9k/day at USD 20,929/day, (TC23) Amsterdam to Le Havre is lower by 0.6k/day at USD 14,831/day while Yeosu to Botany Bay (TC22) is softer by 4.1k/day at USD 8,647/day and ARA to West Africa (TC19) is down by 1.4k/day at USD 17,701/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 31,000/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 21,125/day.



Dry Newbuilding Prices (\$ mills)

Size	May 2025	May 2024	±%	Average Prices		
				2025	2024	2023
Capesize	74.5	72.4	3%	75.0	73.2	63.0
Kamsarmax	38.6	37.9	2%	38.8	38.0	35.0
Ultramax	34.7	35.0	-1%	35.3	35.1	32.8
Handysize	31.3	31.0	1%	31.4	31.1	30.2

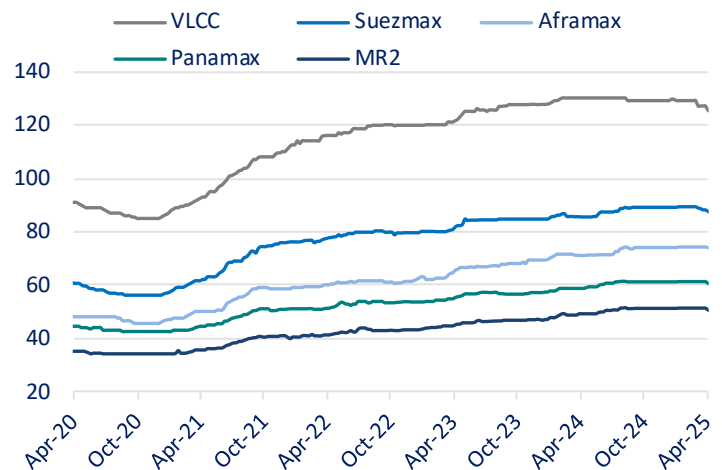
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	May 2025	May 2024	±%	Average Prices		
				2025	2024	2023
VLCC	125.0	130.0	-4%	128.0	129.4	124.2
Suezmax	87.5	85.8	2%	89.1	87.6	83.2
Aframax	73.5	71.6	3%	74.5	72.7	66.5
Panamax	60.0	59.4	1%	61.4	60.2	56.1
MR2	50.0	49.5	1%	51.5	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
TANKER	2	309,000 DWT	NIHON SHIPYARD	IDEMITSU TANKER	135 EACH	2027-2028	DF METHANOL
TANKER	2	157,000 DWT	HYUNDAI SAMHO	EVALEND	N/A	Q1 2027	SCRUBBER FITTED
CONTAINER	4	3,000 TEU	JIANGSU SOHO	JOSCO	44 EACH	2027	
CONTAINER	2	900 TEU	NEW DAYANG SB	YANCHENG PORT	N/A	Q3 2027	
BC	2	209,800 DWT	CSSC QINGDAO	COSCO	N/A	Q4 2027	METHANOL & AM-MONIA READY
BC	1	64,000 DWT	IMABARI	MEADWAY	38	Q2 2027	

DRY SECONDHAND PRICES (\$ mills)							
		May 2025	May 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.7	76.2	-1%	75.4	75.7	61.4
	5 Year	62.7	63.6	-1%	62.3	62.2	62.2
	10 Year	44.8	45.0	0%	43.5	43.1	30.4
	15 Year	28.5	29.0	-2%	27.2	27.9	19.7
Kamsarmax	Resale	38.3	43.0	-11%	38.6	41.8	37.9
	5 Year	32.5	37.9	-14%	32.8	36.5	36.5
	10 Year	25.0	29.3	-15%	24.7	27.3	22.9
	15 Year	16.0	19.7	-19%	15.0	18.1	15.2
Ultramax	Resale	38.0	41.6	-9%	37.6	40.6	36.2
	5 Year	31.3	35.3	-11%	31.0	34.4	34.4
	10 Year	23.5	27.4	-14%	22.8	26.0	19.6
Supramax	15 Year	15.2	16.1	-6%	14.7	15.9	14.4
Handysize	Resale	33.0	34.4	-4%	33.1	34.0	31.0
	5 Year	25.5	27.4	-7%	25.5	27.3	27.3
	10 Year	18.0	20.3	-11%	17.6	19.8	17.2
	15 Year	11.9	12.3	-3%	11.4	12.3	10.9

Dry S&P Activity:

On the Panamax sector, The **“Deneb”** - 74K/2000 Imabari was sold for USD 5.2 mills to Chinese buyers with surveys due. The Scrubber fitted Ultramax **“Aquavita Lime”** - 64K/2021 Nantong Xiangyu found new owners for USD 31 mills. Chinese buyers acquired the Supramax **“Ns Dalian”** - 57K/2010 Yangzhou Guoyu for USD 9.9 mills. On the Handysize sector, the **“Celeste”** - 34K/2012 Zhejiang was sold for USD 11 mills, the Ice Class II **“Seastar Venture”** - 33K/2012 Zhejiang Hongxin was sold for low USD 9 mills to European buyers. Finally, the **“Bellavita”** - 36K/2010 Shinan changed hands for USD 10.8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
DENEB	74,078	2000	JAPAN	IMABARI	CHINESE	5.2	SURVEYS DUE
AQUAVITA LIME	63,591	2021	CHINA	NANTONG XIANGYU	UNDISCLOSED	31	SCRUBBER FITTED
NS DALIAN	56,841	2010	CHINA	YANGZHOU GUOYU	CHINESE	9.9	SCRUBBER FITTED, SURVEYS DUE
MANTICORE	28,141	2014	JAPAN	IMABARI	ADNOC L&S	12.5	
CELESTE	34,295	2012	CHINA	ZHEJIANG	UNDISCLOSED	11	
SEASTAR VENTURE	32,500	2012	CHINA	ZHEJIANG HONGXIN	EUROPEAN	LOW 9	
NYMPHI	28,214	2012	JAPAN	IMABARI	ADNOC L&S	11.5	
BELLAVITA	35,774	2010	S. KOREA	SHINAN	ASIAN	10.8	

TANKER SECONDHAND PRICES (\$ mills)							
		May 2025	May 2024	±%	Average Prices		
					2025	2024	2023
VLCC	Resale	144.7	144.0	0%	146.0	144.2	125.1
	5 Year	114.0	114.4	0%	112.9	113.6	113.6
	10 Year	84.0	84.6	-1%	83.4	84.1	75.1
	15 Year	56.0	58.0	-3%	53.2	57.1	58.6
Suezmax	Resale	93.0	98.6	-6%	94.1	98.4	88.5
	5 Year	76.0	83.0	-8%	75.5	81.7	81.7
	10 Year	61.0	67.8	-10%	59.9	66.3	56.3
	15 Year	40.0	49.7	-20%	39.8	47.4	40.9
Aframax	Resale	74.0	85.0	-13%	76.0	84.3	78.6
	5 Year	62.0	72.2	-14%	62.8	71.2	71.2
	10 Year	49.8	60.0	-17%	50.2	58.2	51.6
	15 Year	35.0	44.0	-20%	35.0	41.6	38.1
MR2	Resale	49.7	53.2	-7%	50.7	54.3	49.6
	5 Year	40.0	45.3	-12%	40.8	45.9	45.9
	10 Year	30.0	37.6	-20%	30.6	37.5	33.0
	15 Year	19.8	26.5	-25%	21.3	26.5	23.2

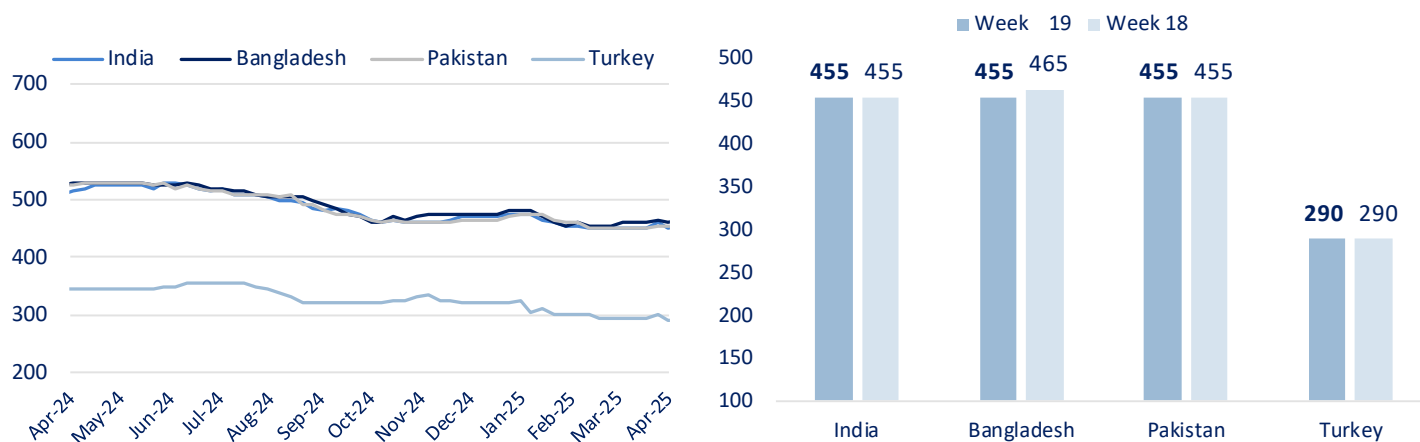
Tanker S&P Activity:

The DPP trading LR2 **"Torm Mathilde"** - 110K/2008 Dalian was sold for low USD 30 mills to Chinese buyers. Turkish buyers acquired the MR2 **"Grace Leo"** - 47K/2009 Onomichi for USD 16 mills. The MR1 **"Maritime Vanessa"** - 44K/2002 Dalian and the **"Maritime Suzanne"** - 44K/2002 Dalian were sold for USD 8.5 mills each to Chinese buyers basis DD due.

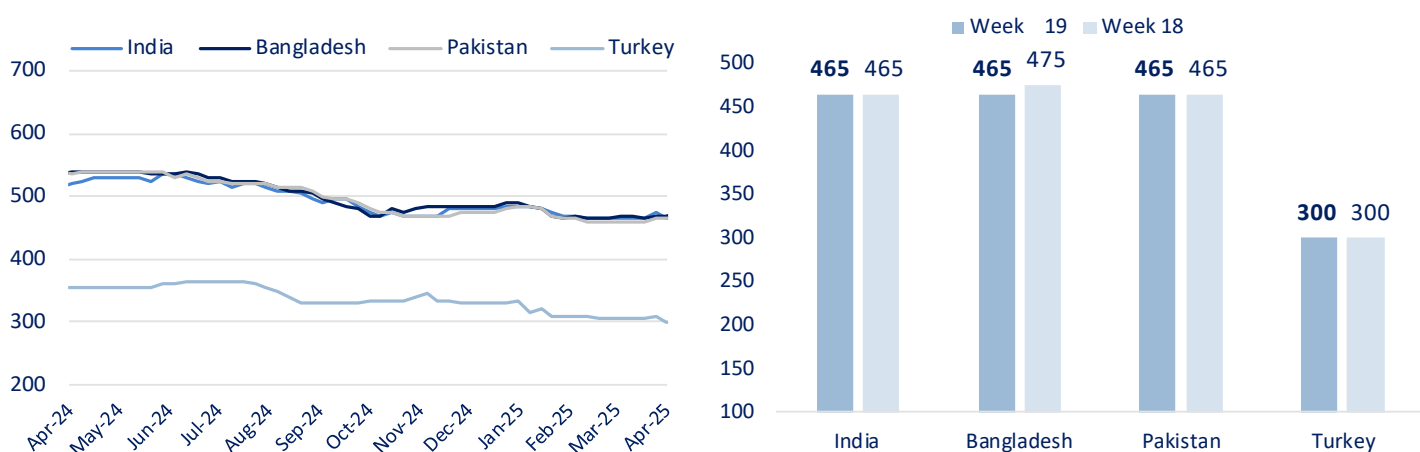
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
TORM MATHILDE	109,672	2008	CHINA	DALIAN	CHINESE	LOW 30	COATED, DPP
GRACE LEO	47,409	2009	JAPAN	ONOMICHI	TURKISH	LOW 16	
PHOENIX AN	38,512	2005	CHINA	GSI	INDONESIAN	HIGH USD 10	
MARITIME VANESSA	44,401	2002	CHINA	DALIAN	CHINESE	8.5 EACH	BASIS DD DUE, EPOXY, ZINC, COATED
MARITIME SUZANNE	44,363	2002	CHINA	DALIAN	CHINESE	8.5 EACH	BASIS DD DUE, EPOXY, ZINC, COATED

LNG CARRIER SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CONDOR LNG	142,100	2006	S. KOREA	SAMSUNG	CHINESE	30	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
SMS CAYENNE	BC	1996	17,386	4,058	CHINA	N/A	TURKEY	
WOODS	BC	1995	46,896		JAPAN	N/A	BANGLADESH	
OCEAN ATLANTIC	PASSENGER	1986	2,059	8,002	POLAND	N/A	TURKEY	
DAE WON	TANKER	1998	16,466	5,237	JAPAN	935	INDIA	HIGH QUANTITY OF STST ON BOARD
KHATANGA	TANKER	1987	23,050	6,972	SWEDEN	N/A	DENMARK	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	63.56	11.29%	-11.35%
Brent	66.28	10.06%	-11.19%
Natural gas	3.75	5.69%	3.28%
Gasoline	2.16	6.81%	7.53%
Heating oil	2.13	7.66%	-8.14%
Ethanol	1.73	-3.22%	2.22%
Naphtha	548.66	2.30%	-10.28%
Propane	0.73	-1.98%	-6.61%
Uranium	70.25	0.64%	-3.77%
Methanol	2,319	0.83%	-16.19%
TTF Gas	35.42	7.25%	-29.75%
UK Gas	84.67	1.24%	-32.40%
Metals			
Gold	3217.53	-3.49%	22.63%
Silver	32.28	-0.68%	11.81%
Platinum	980.40	2.36%	9.70%
Industrial			
Copper	4.63	-0.51%	16.20%
Coal	98.90	0.92%	-21.04%
Steel	3091.00	0.52%	-6.62%
Iron Ore	98.55	0.37%	-4.88%
Aluminum	2,486	2.49%	-2.61%
LithiumCNY/T	64,600	-3.73%	-13.92%
Currencies			
EUR/USD	1.11	-1.94%	7.11%
GBP/USD	1.32	-1.01%	5.12%
USD/JPY	148.11	3.06%	-5.88%
USD/CNY	7.19	-0.10%	-1.96%
USD/CHF	0.84	2.70%	-6.94%
USD/SGD	1.31	1.22%	-4.36%
USD/KRW	1419.25	3.19%	-3.99%
USD/INR	84.84	0.74%	-0.86%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	511.00	428.00	590.50	83.00	24.0	40.7%
Rotterdam	451.00	410.50	597.00	40.50	5.5	15.7%
Fujairah	498.00	416.00	710.00	82.00	15.0	22.4%
Houston	450.50	390.50	602.50	60.00	-14.0	-18.9%

- In the U.S., the Dow Jones Industrial average decreased by -0.2% at 41,249 points, S&P 500 went down by 0.47% at 5,660 points and NASDAQ fell by 0.27% at 17,929 points. The main European indices closed higher, with the Euro Stoxx50 closing up 2.03% at 5,393 points and Stoxx600 up by 0.29% at 538 points mark. In Asia, the Nikkei closed the week at 37,503, gaining 1.83% on a weekly basis, while Hang Seng went up by 1.61% at 22,868 points mark and the CSI 300 index closed the week at 3,846 points, 2% higher than previous week.
- WTI crude oil futures climbed toward \$63 per barrel, reaching a two-week high, after the US and China agreed to reduce most tariffs on each other's goods. This major trade breakthrough signaled a cooling of tensions between the world's two largest crude consumers, reducing risks to oil demand. The US reduced tariffs on Chinese products from 145% to 30%, while China will lower duties on US imports from 125% to 10%, both for a 90-day period.
- Steel rebar futures were at CNY 3,090 per tonne, trading at a relatively narrow range since dropping to six-month lows in April amid the uncertain magnitude of steel oversupply this year. The US and China both lowered bilateral tariffs for the next three months to de-escalate their trade war, easing concerns of poor manufacturing demand and a weaker consumer this year.

Crude Oil



Steel



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