

MARKET COMMENTARY:

In a notable development for global trade, the United States and China have agreed to temporarily ease a selection of tariffs and sanctions, marking a significant de-escalation in their ongoing trade tensions. Under the agreement, the U.S. has reduced tariffs on Chinese imports from 145% to 30% for a 90-day window, while China has lowered its tariffs on U.S. goods from 125% to 10%. This move has already had a measurable impact on the shipping industry, with a surge in freight volumes expected as businesses accelerate shipments to take advantage of the tariff reprieve. Companies are racing to import goods ahead of any potential reimplementa-tion of higher duties. Shipping firms, including ZIM Integrated Shipping Services Ltd (ZIM), have reported increased demand, with their stock performance reflecting renewed market confidence. However, despite the short-term boost, the temporary nature of these tariff reductions has injected a degree of uncertainty into the sector. Industry players remain cautiously optimistic, recognizing that the core issues underpinning U.S.–China trade tensions remain unresolved. Moreover, analysts have raised concerns about potential supply chain congestion due to the sudden spike in cargo movement, drawing parallels to the disruptions experienced during the COVID-19 pandemic. While the tariff reductions offer immediate relief and stimulate shipping activity, the long-term outlook hinges on the durability of this truce and the broader geopolitical environment.

In line with Trump-era policies, the US and Iran are reportedly close to reaching a potential nuclear agreement, aimed at limiting Iran's nuclear program. President Trump recently indicated that the two nations have "sort of" agreed on key terms. Such a breakthrough in US-Iran relations could have far-reaching consequences for the shipping industry. The easing or lifting of sanctions on Iran could potentially trigger a substantial rise in Iranian oil exports, driving up demand for tankers and increasing freight volumes throughout the Middle East. Key maritime hubs in the Arabian Gulf and the strategically vital Strait of Hormuz could experience a surge in activity as Iranian crude and oil products gain greater access to international markets. Presently, the average age of vessels in the National Iranian Tanker Company fleet stands at 17 years, while the Islamic Republic of Iran Shipping Lines operates ships averaging around 18 years old. A successful deal may accelerates ship demolition activity of older dark fleet ships, paving the way for much-needed modernization of Iran's aging maritime fleet. Apart from Iran's fleet, this would also reduce demand for the aging dark fleet vessels transporting Iranian crude covertly. Without sanctioned cargoes, many of these older ships would likely head for scrap, shrinking the active tanker fleet and improving overall market conditions by lowering excess supply and increasing fleet quality.

Meanwhile, in another effort to stabilize maritime trade

and restore confidence along key routes, Egypt's Suez Canal Authority has introduced a 15% discount on transit fees for container ships with a net tonnage of 130,000 metric tons or more. Effective from May 15, 2025, the 90-day incentive applies to both laden and empty vessels transiting in either direction and will be automatically granted, requiring no prior application. The move is aimed at attracting major shipping lines back to the Suez Canal, which has experienced a sharp decline in traffic due to Houthi rebel attacks in the region. As a result, many carriers have diverted their routes around the Cape of Good Hope, contributing to a steep drop in canal revenues—from \$2.4 billion in Q4 2023 to just \$880.9 million in the same quarter of 2024.

IN A NUTSHELL:

- **US and China agree to temporarily reduce tariffs, easing trade tensions with 90-day reprieve periods. (Page 1)**
- **Tariff cuts boost shipping demand as companies accelerate imports ahead of potential tariff reinstatement. (Page 1)**
- **Supply chain congestion risks rise due to sudden freight volume spikes, similar to COVID-19 disruptions. (Page 1)**
- **US-Iran nearing nuclear deal, likely increasing Iranian oil exports and tanker demand in Middle East. (Page 1)**
- **WTI crude oil futures fell to around \$62.1 per barrel on Monday, as soft economic data from China and a downgrade to the US credit rating weighed on prices. (Page 8)**

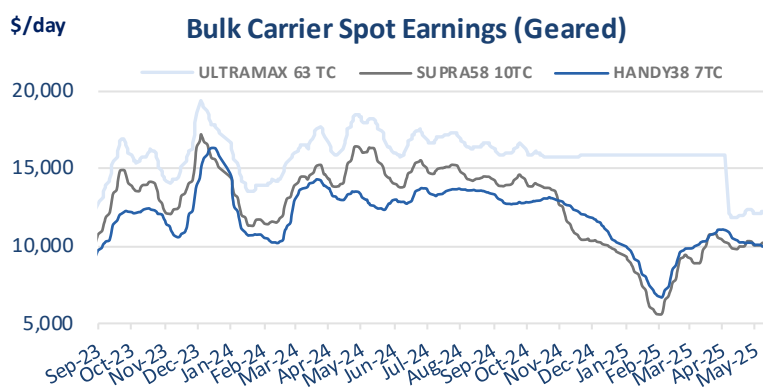
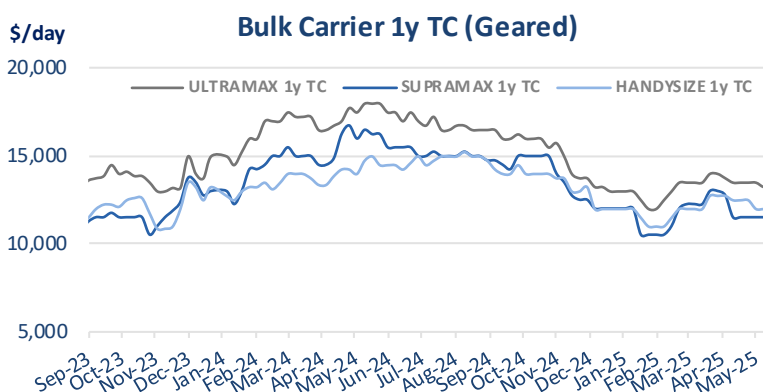
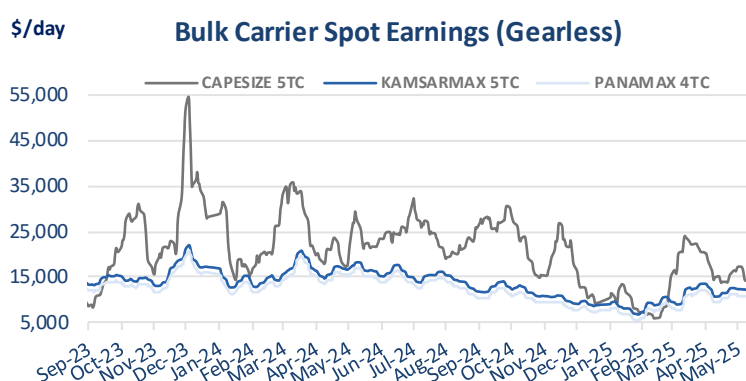
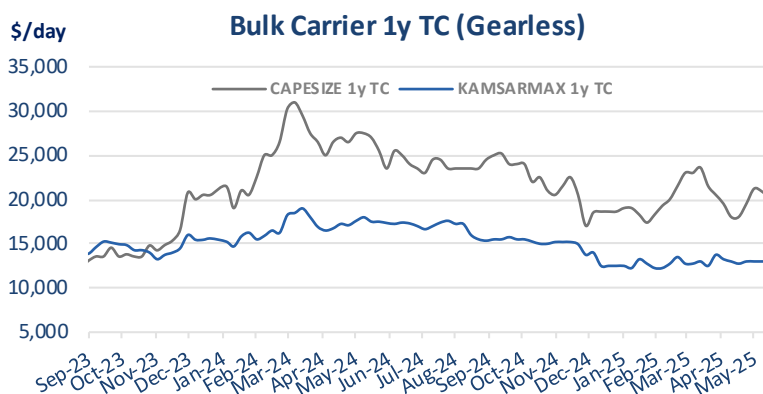
		Week	Week	±%	Average Indices		
		20	19		2025	2024	2023
DRY	BDI	1,388	1,374	1.0%	1,200	1,756	1,387
	BCI	2,018	1,935	4.3%	1,683	2,724	1,989
	BPI	1,290	1,362	-5.3%	1,158	1,570	1,437
	BSI	978	961	1.8%	869	1,243	1,029
	BHSI	554	558	-0.7%	528	704	582
WET	BDTI	988	1,020	-3.1%	969	1,094	1,144
	BCTI	629	575	9.4%	685	821	802

Capesize: C5TC avg improved at USD 16,736/day. Trip from Continent to F. East is up by 1.9k/day at USD 38,719/day, Transatlantic R/V is higher at USD 17,036/day, and Bolivar to Rotterdam is higher by 1.5k/day at USD 23,595/day, while Transpacific R/V is increased by 1.1k/day at USD 15,918/day. Trip from Tubarao to Rotterdam is increased at USD 9,807/day, China-Brazil R/V is higher at USD 15,161/day, & trip from Saldanha Bay to Qinqdao is increased at USD 9,807/day. Scrubber fitted Cape 1y T/C rate is reduced at USD 21,600/day, while eco 180k Cape is also softer at USD 20,300/day.

Kamsarmax/Panamax: P5TC avg closed the week at USD 11,608/day. The P4TC avg closed with a decline at USD 10,272/day. Trip from Skaw-Gib to F.East is softer at USD 17,181/day, Pacific R/Vis up at USD 10,413/day, while Transatlantic R/V is reduced by 1.3k/day at USD 10,900/day, and Singapore R/V via Atlantic is decreased at USD 12,382/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 1.3k/day at USD 9,616/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 1k/day at USD 15,692/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased at USD 9,111/day. Kamsarmax 1y T/C rate is softer at USD 13,200/day, while Panamax 1y T/C is also softer at USD 12,200/day.

Ultramax/Supramax: Ultra S11TC avg closed the week at USD 12,358/day. The Supra S10TC avg closed the week at USD 10,324/day. The Baltic Supra Asia S3TC avg closed the week lower than previous week at USD 11,309/day. N.China one Australian or Pacific R/V is declined at USD 10,681/day, USG to Skaw Passero is firmer by 1.6k/day at USD 16,907/day. S.China trip via Indonesia to EC India is down at USD 13,407/day, trip from S.China via Indonesia to S.China pays USD 10,119/day, while Med/B.Sea to China/S.Korea is reduced at USD 11,475/day. 1y T/C rate for Ultramax is softer at USD 13,450/day. 1y T/C rate for Supramax is softer at USD 11,700/day.

Handysize: HS7TC avg closed the week reduced, at USD 9,967/day. Skaw-Passero trip to Boston-Galveston pays less at USD 8,471/day, Brazil to Cont. pays less at USD 15,367/day, S.E. Asia trip to Spore/Japan is firmer at USD 10,300/day, China/S.Korea/Japan round trip is increased at USD 10,350/day, and trip from U.S. Gulf to Cont. is reduced at USD 8,914/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced at USD 10,019/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.

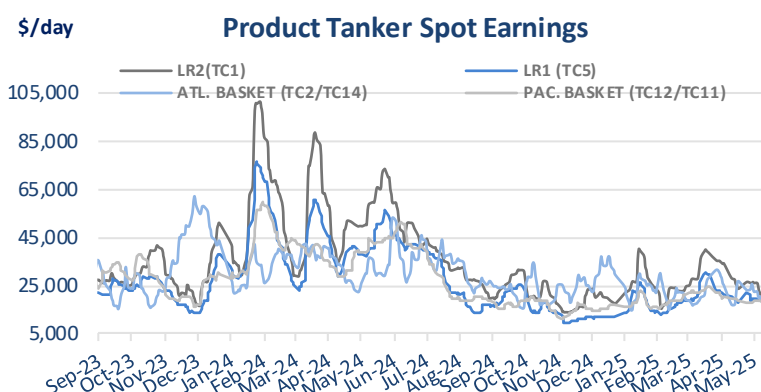
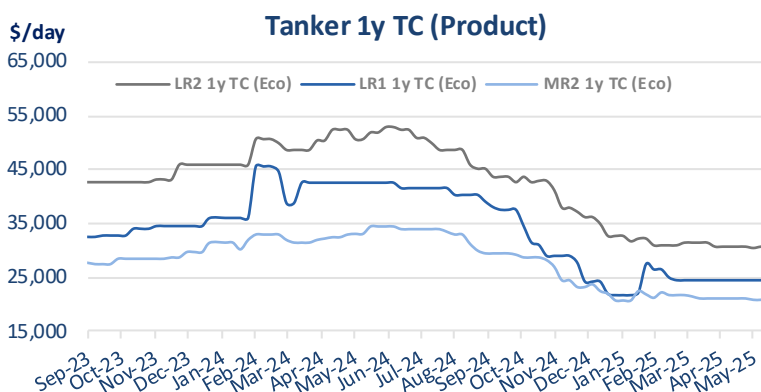
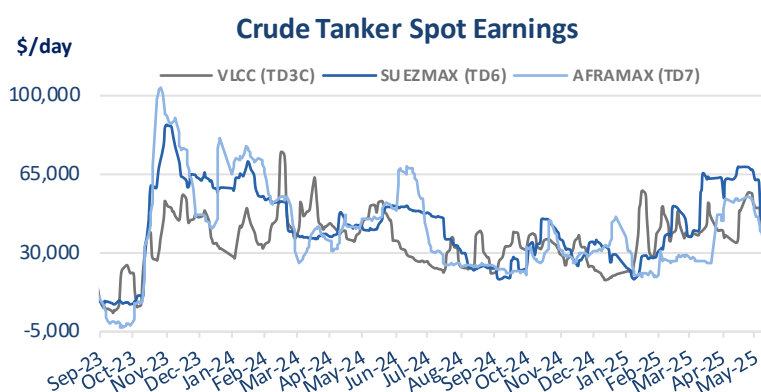
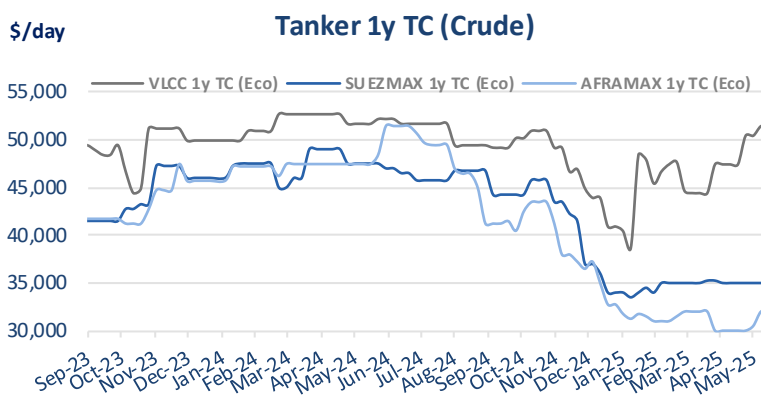


VLCC: avg T/CE ended the week down at USD 44,790/day. Middle East Gulf to China trip is up by 4.1k/day at USD 45,909/day. West Africa to China trip is down at USD 45,563/day and US Gulf to China trip is down by 6.2k/day at USD 42,898/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 1,000/day firmer since last week, at USD 51,750/day.

Suezmax: avg T/CE closed the week softer by 2k/day at USD 39,469/day. West Africa to Continent trip is down by 2k/day at USD 35,010/day, Black Sea to Med is down by 2k/day at USD 43,927/day, and Middle East Gulf to Med trip is reduced by 2.3k/day at USD 37,619/day, while trip from Guyana to ARA is reduced by 4.3k/day at USD 32,911/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 by 6.7k/day at USD 28,817/day. North Sea to Continent trip is down by 12k/day at USD 27,663/day, Kuwait to Singapore is down at USD 34,942/day, while route from Caribbean to US Gulf trip is up at USD 30,910/day. Trip from South-East Asia to East Coast Australia is down by 2.2k/day at USD 22,370/day & Cross Med trip is down by 22k/day at USD 23,670/day. US Gulf to UK-Continent is reduced by 3.9k/day at USD 32,299/day and the East Coast Mexico to US Gulf trip is up at USD 31,958/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 1,500/day firmer, at USD 32,250/day.

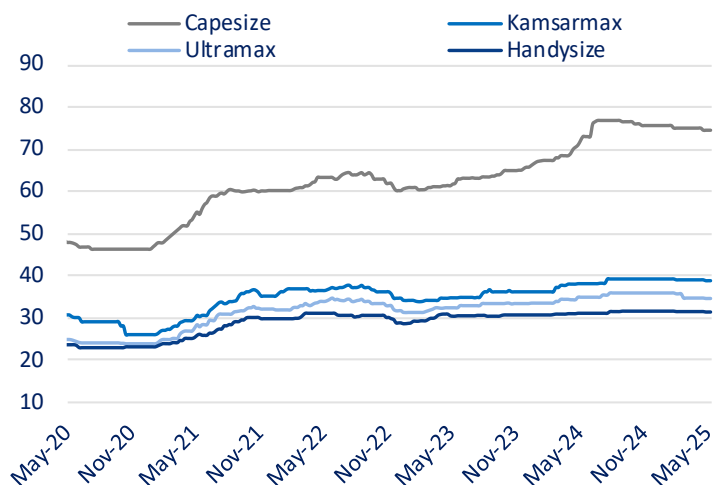
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 10.1k/day at USD 32,192/day. Trip from (TC15) Med to Far East has decreased at USD 8,763/day and (TC20) AG to UK Continent is up by 12.3k/day at USD 36,823/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 6.5k/day at USD 25,124/day, while the (TC8) Middle East Gulf to UK-Continent is up by 12.3k/day at USD 36,823/day and the (TC16) Amsterdam to Lome trip is reduced at USD 19,858/day. The **MR** Atlantic Basket is decreased by 6k/day at USD 13,741/day & the **MR** Pacific Basket earnings are improved by 5.2k/day at USD 23,692/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 10.1k/day at USD 32,192/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 6.5k/day at USD 25,124/day, (TC14) US Gulf to Continent is up by 4.5k/day at USD 17,446/day, (TC18) US Gulf to Brazil earnings are higher by 6.5k/day at USD 27,520/day, (TC23) Amsterdam to Le Havre is higher by 1.6k/day at USD 16,781/day while Yeosu to Botany Bay (TC22) is firmer at USD 9,062/day and ARA to West Africa (TC19) is down by 4.4k/day at USD 12,591/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 21,375/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%	35.2	35.1	32.8
Handysize	31.3	31.0	1%	31.4	31.1	30.2

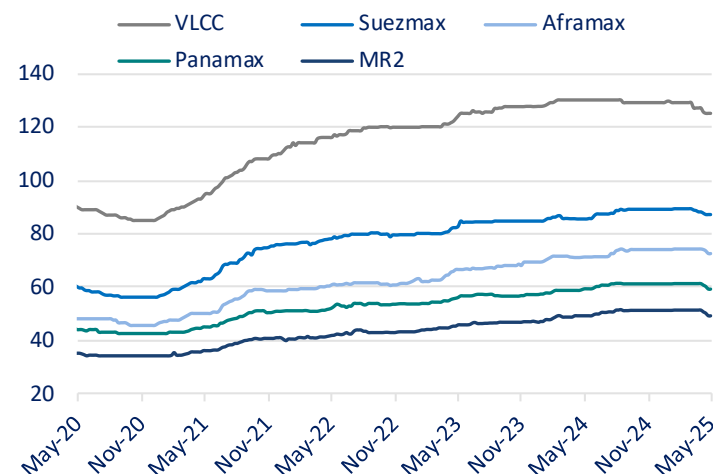
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	May 2025	May 2024	±%	Average Prices		
				2025	2024	2023
VLCC	125.0	130.0	-4%	127.9	129.4	124.2
Suezmax	87.5	85.8	2%	89.1	87.6	83.2
Aframax	73.3	71.6	2%	74.4	72.7	66.5
Panamax	59.8	59.4	1%	61.3	60.2	56.1
MR2	49.8	49.5	1%	51.4	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	210,000 DWT	NANTONG XIANGYU	DOUN KISEN	75 EACH	2027	SCRUBBER FITTED
MPP	2	17,500 DWT	TAIZHOU JIANXING	TAIZHOU HAILIAN	N/A	2027	
CONTAINER	4	3,000 TEU	HUANGPU WENCHONG	ARKAS LINES	50 EACH	2028	
LPG	2	88,000 CBM	COSCO HI	COSCO	120 EACH	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%	43.6	43.1	30.4
	15 Year	28.0	29.0	-3%	27.2	27.9	19.7
Kamsarmax	Resale	38.3	43.0	-11%	38.6	41.8	37.9
	5 Year	32.3	37.9	-15%	32.8	36.5	36.5
	10 Year	24.8	29.3	-15%	24.7	27.3	22.9
	15 Year	15.8	19.7	-20%	15.0	18.1	15.2
Ultramax	Resale	38.0	41.6	-9%	37.6	40.6	36.2
	5 Year	31.0	35.3	-12%	31.0	34.4	34.4
	10 Year	23.5	27.4	-14%	22.8	26.0	19.6
Supramax	15 Year	15.1	16.1	-6%	14.7	15.9	14.4
Handysize	Resale	33.0	34.4	-4%	33.1	34.0	31.0
	5 Year	25.3	27.4	-8%	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:

The Newcastlemax and Capesize sectors were notably active this week. HMM acquired the Scrubber fitted Newcastlemax **"Luise Oldendorff"** - 208K/2015 HHI for USD 51 mills. The Scrubber fitted & Electronic M/E Capesize **"Thalassini Agatha"** - 182K/2011 Universal was sold for USD 28.8 mills to Singaporean based buyers. Moreover, the **"Tradership"** - 177K/2006 Namura found new owners for USD 18.5-19 mills, while the Mini-Cape **"Brilliant Jupiter"** - 119K/2010 Sanoyas changed hands for USD 16 mills. The Kamsarmax/Panamax sector also saw solid activity, recording four sales. The Scrubber fitted Kamsarmax **"Medi Nagoya"** - 82K/2018 Tsuneishi Cebu was sold for excess USD 28 mills to Vietnamese buyers. The Kamsarmax **"Thunderbird"** - 79.5K/2011 Jiangsu Eastern and the **"Bonneville"** - 79K/2010 Jiangsu Eastern were sold enbloc for mid/high USD 19 mills, while Chinese buyers acquired the Panamax **"Ivestos 5"** - 77K/2005 Sasebo for USD 9 mills. Finally, the OHBS Handysize **"Amstel Confidence"** - 39K/2011 Minaminippon was

sold for low USD 14 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
LUISE OLDENDORFF	207,562	2015	S. KOREA	HHI	HMM	51	SCRUBBER FITTED
THALASSINI AGATHA	182,307	2011	JAPAN	UNIVERSAL	SINGAPOREAN	28.8	SCRUBBER FITTED, ELECTRONIC M/E
TRADERSHIP	176,925	2006	JAPAN	NAMURA	UNDISCLOSED	18.5-19	
BRILLIANT JUPITER	119,480	2010	JAPAN	SANOYAS	UNDISCLOSED	16	
MEDI NAGOYA	81,671	2018	PHILIPPINES	TSUNEISHI CEBU	VIETNAMESE	EXCESS 28	SCRUBBER FITTED
THUNDERBIRD	79,508	2011	CHINA	JIANGSU EASTERN	UNDISCLOSED	MID/HIGH 19	BASIS SURVEYS DUE
BONNEVILLE	79,403	2010	CHINA	JIANGSU EASTERN		ENBLOC	BASIS SURVEYS DUE
IVESTOS 5	76,728	2005	JAPAN	SASEBO	CHINESE	REGION 9	
STAR CANARY	57,809	2009	CHINA	YANGZHOU DAYANG	UNDISCLOSED	11.5	SCRUBBER FITTED
AMSTEL CONFIDENCE	38,503	2011	JAPAN	MINAMINIPPON	UNDISCLOSED	LOW 14	OHBS
DESPINA	28,534	2007	JAPAN	SHIMANAMI	GREEK	LOW 7	ALREADY DELIVERED

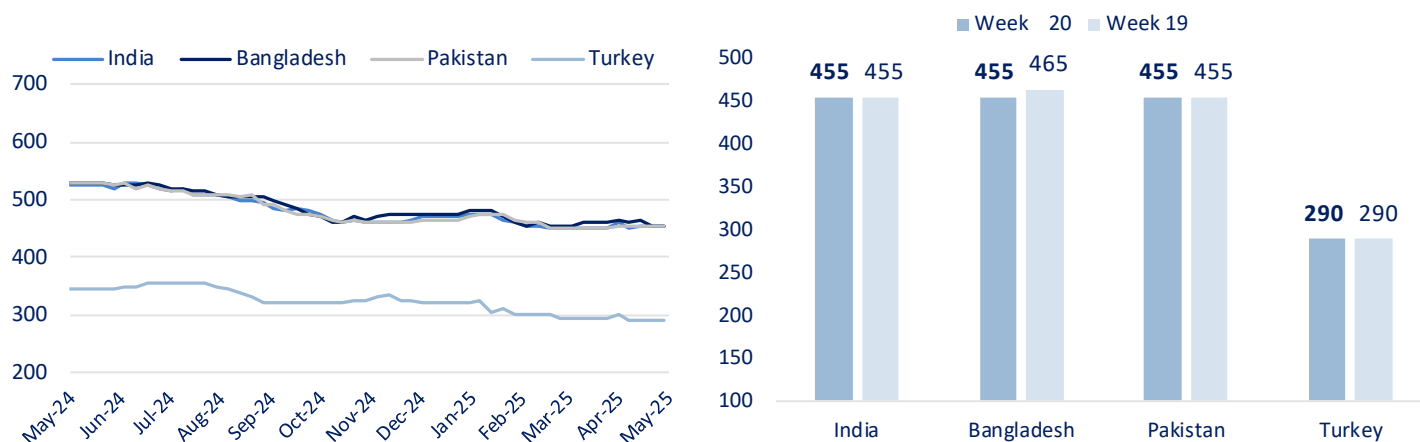
TANKER SECONDHAND PRICES (\$ mills)							
		May 2025	May 2024	±%	Average Prices		
					2025	2024	2023
VLCC	Resale	144.7	144.0	0%	145.9	144.2	125.1
	5 Year	114.0	114.4	0%	112.9	113.6	113.6
	10 Year	84.0	84.6	-1%	83.5	84.1	75.1
	15 Year	56.0	58.0	-3%	53.4	57.1	58.6
Suezmax	Resale	93.0	98.6	-6%	94.0	98.4	88.5
	5 Year	76.0	83.0	-8%	75.5	81.7	81.7
	10 Year	61.0	67.8	-10%	60.0	66.3	56.3
	15 Year	40.0	49.7	-20%	39.8	47.4	40.9
Aframax	Resale	74.0	85.0	-13%	75.9	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%	50.6	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%	21.2	26.5	23.2

Tanker S&P Activity:

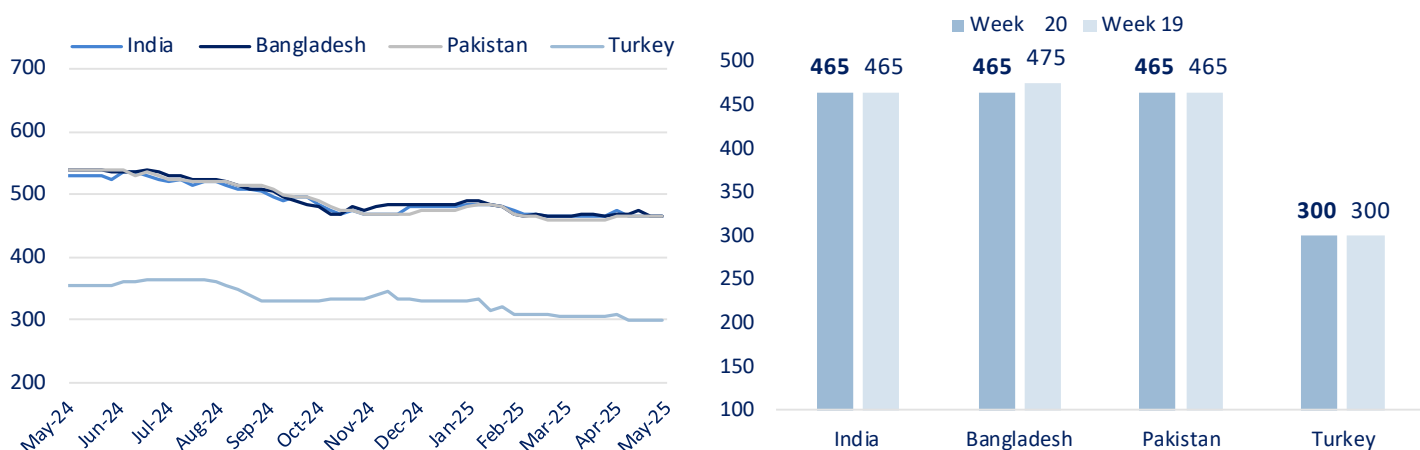
In the tanker S&P market, the Suezmax sector was particularly active. Nigeria based buyers acquired the **"Cascade Spirit"** - 157K/2009 Jiangsu Rongsheng and the **"Aspen Spirit"** - 157K/2008 Jiangsu Rongsheng for USD 75 mills enbloc. On the same sector, the Scrubber fitted **"Advantage Solar"** - 157K/2009 Jiangsu Rongsheng was sold for USD 36.4 mills to Chinese buyers. Additionally, the **"Nordic Castor"** - 150K/2004 Universal found new owners for USD 22.5 mills. On the MR2 sector, the **"Seaways Frontier"** - 50K/2007 HMD and the **"Seaways Citron"** - 50K/2007 HMD were sold for USD 14 mills each.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CASCADE SPIRIT	156,853	2009	CHINA	JIANGSU RONGSHENG	NIGERIA	75 ENBLOC	
ASPEN SPIRIT	156,813	2008	CHINA	JIANGSU RONGSHENG			
ADVANTAGE SOLAR	156,643	2009	CHINA	JIANGSU RONGSHENG	CHINESE	36.4	SCRUBBER FITTED
NORDIC CASTOR	150,249	2004	JAPAN	UNIVERSAL	UNDISCLOSED	22.5	
CONQUEST	73,917	2006	CHINA	NEW CENTURY	UNDISCLOSED	11	BASIS SURVEYS DUE, SS/DD: 07/2025, DPP
SEAWAYS FRONTIER	49,999	2007	S. KOREA	HMD	UNDISCLOSED	14	CPP
SEAWAYS CITRON	49,999	2007	S. KOREA	HMD	UNDISCLOSED	14	CPP
DING HENG 2	4,199	2007	CHINA	ZHOUSHAN DINGHENG	MIDDLE EASTERN	4	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
GLOBAL NUBIRA	CONTAINER	1998	4,900		S. KOREA	410	INDIA	
SPAN ASIA 31	CONTAINER	1992	8,627	3,729	DENMARK	N/A		AS IS MANILA
SUNNY MAPLE	CONTAINER	1996	5,834	2,221	S. KOREA	N/A		
CORSO MARINE	GC	2000	6,847	3,161	RUSSIA	N/A	INDIA	
SPAN ASIA 12	GC	1990	4,100	1,788	GERMANY	N/A		AS IS MANILA

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	61.83	-0.18%	-13.78%
Brent	64.68	-0.43%	-13.35%
Natural gas	3.22	-11.39%	-11.08%
Gasoline	2.11	-0.80%	5.09%
Heating oil	2.12	0.45%	-8.48%
Ethanol	1.75	1.16%	3.40%
Naphtha	551.96	0.60%	-9.74%
Propane	0.76	4.81%	-2.12%
Uranium	71.60	1.92%	-1.92%
Methanol	2,300	-1.63%	-16.88%
TTF Gas	35.00	-0.36%	-30.60%
UK Gas	83.79	0.47%	-33.10%

Metals

Gold	3242.69	0.19%	23.57%
Silver	32.59	0.08%	12.86%
Platinum	992.80	1.92%	11.09%

Industrial

Copper	4.60	0.23%	15.49%
Coal	99.00	0.10%	-20.96%
Steel	3093.00	0.06%	-6.56%
Iron Ore	100.08	1.55%	-3.41%
Aluminum	2,450	-0.85%	-3.98%
LithiumCNY/T	63,700	-1.39%	-15.12%

Currencies

EUR/USD	1.13	1.69%	8.82%
GBP/USD	1.34	1.61%	6.94%
USD/JPY	144.93	-2.38%	-7.90%
USD/CNY	7.21	0.15%	-1.72%
USD/CHF	0.83	-1.58%	-8.22%
USD/SGD	1.29	-1.00%	-5.26%
USD/KRW	1388.48	-2.01%	-6.07%
USD/INR	85.36	0.48%	-0.25%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	523.50	443.50	613.00	80.00	-3.0	-3.6%
Rotterdam	472.50	424.50	630.50	48.00	7.5	18.5%
Fujairah	520.00	426.00	724.00	94.00	12.0	14.6%
Houston	468.00	398.00	619.50	70.00	10.0	16.7%

- In the U.S., the Dow Jones Industrial average increased by 3.4% at 42,655 points, S&P 500 went up by 5.27% at 5,958 points and NASDAQ rise by 7.15% at 19,211 points. The main European indices closed higher, with the Euro Stoxx50 closing up by only 0.65% at 5,428 points and Stoxx600 up by 2.1% at 549 points mark. In Asia, the Nikkei closed the week at 37,754, gaining 0.67% on a weekly basis, while Hang Seng went up by 2.09% at 23,345 points mark and the CSI 300 index closed the week at 3,889 points, 1.12% higher than previous week.
- WTI crude oil futures fell to around \$62.1 per barrel on Monday, as soft economic data from China and a downgrade to the US credit rating weighed on prices. Figures showed a slowdown in the pace of China's industrial output and retail sales, casting doubt over the strength of its economic recovery.
- Soybeans futures tumbled below \$10.50 per bushel, down significantly from the previous session's 10-month high, amid a sharp drop in soy oil prices driven by uncertainty over US biofuel targets. The drop came after renewed concerns that US tax credits for biodiesel may not support aggressive renewable diesel volumes, with reports suggesting next year's targets could fall below the 5.25 billion gallons proposed by industry groups.

Crude Oil



Soyabeans



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