

MARKET COMMENTARY:

The global shipping industry, particularly the bulk carrier and tanker segments, has experienced a remarkable resurgence since 2020. Sustained high freight rates, coupled with robust demand and supply dynamics, have created a favorable environment for both established and new players.

The bulk carrier market has been particularly buoyant. Since January 2020, 65% of the days have witnessed Baltic Exchange Time Charter Equivalent (TCE) rates exceeding USD 15,000 for Capes and about 45% of the days for the rest of the dry bulk market. This is a significant milestone, considering that the operating expenses (OPEX) for these vessels typically range from USD 5,000 to USD 9,500, depending on age and size. Current data reveals that the bulk carrier market alone boasts approximately 2,290 group companies with ownership of vessels larger than 20,000 DWT. Among these companies, ownership distribution varies widely: a) 7 companies hold over 101 vessels, b) 13 companies own between 61 and 100 vessels, c) 44 companies have fleets of 31 to 60 vessels, d) 218 companies manage between 11 and 30 vessels, e) 250 companies control between 6 and 10 vessels, f) the vast majority, 1,758 companies, own between 1 and 5 vessels. Since 2020, bulk carrier companies with fleets of 1 to 5 vessels and those with 61 to 100 vessels have grown significantly, by 34% and 86% respectively. This surge indicates the entrance of new players and underscores the enduring appeal of dry bulk shipping, largely due to stable freight rates and rising asset values. Other ownership categories in the bulk sector have seen modest growth, between 8% and 10%, as established owners continue to build and expand their fleets, contributing to a more robust market landscape.

The tanker market, after a challenging period, has also seen a strong recovery since 2022. While VLCC TCE rates have exceeded USD 15,000 on 65% of the days, the other tanker segments have consistently surpassed this threshold on about 90% of the days. Considering that the operating expenses for these vessels typically range from USD 7,500 to USD 12,000, depending on age and size, tanker market is experiencing at period of 2.5 consecutive years that ships have comfortably covered their OPEX, something which has not happened at least since 2009. The tanker market has shown resilience, with significant growth in smaller fleet sizes, especially since the recovery of tanker rates in 2022 following a prolonged downturn. In 2024, the tanker market includes: a) six companies with fleets of over 101 tankers, b) eight companies owning between 61 and 100 tankers, c) nineteen companies managing 31 to 60 tankers, d) a larger segment of 107 companies holding 11 to 30 tankers, e) a further 139 companies operating fleets of 6 to 10 tankers, f) the majority of owners, 1,249 companies, possess between 1 and 5 tankers. From 2022 to 2024, the number of tanker group companies with fleets of 1 to 5 vessels has grown by 23%, and those with 6 to 10 vessels by 9%. This upward trend reflects a surge in investment interest, with numerous new entrants from either different sectors of the shipping industry or completely unrelated fields. Additionally, larger tanker owners have strategically reduced or sold off portions of their fleets, re-shaping the market dynamics as new participants seize these assets.

In both markets, smaller fleets are rapidly increasing, signalling the entry of new capital and investors enticed by high freight rates and asset appreciation. This trend reflects a balanced expansion strategy, as veteran players retain and upgrade their fleets while new entrants bring renewed dynamism to dry bulk and tanker shipping.

IN A NUTSHELL:

- **The bulk carrier market has seen substantial growth, with a large number of new players entering the market. (Page 1)**
- **The tanker market has also recovered strongly, with smaller fleet sizes experiencing significant growth. (Page 1)**
- **Both markets are witnessing an influx of new investors and capital, leading to increased competition and innovation. (Page 1)**
- **WTI crude oil futures surged 3% to USD 71.50 per barrel following OPEC+'s decision to postpone planned output increases by a month. (Page 8)**

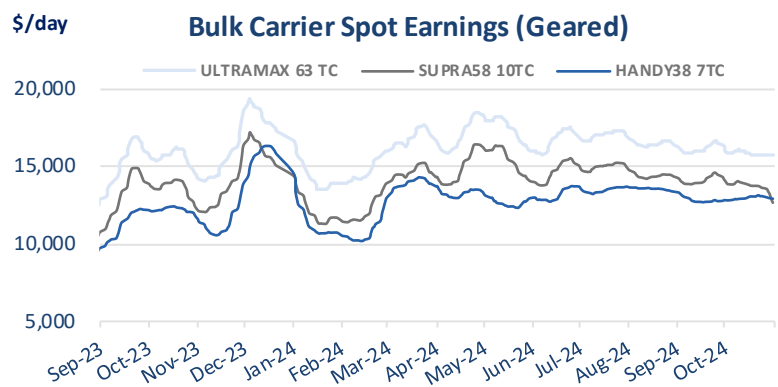
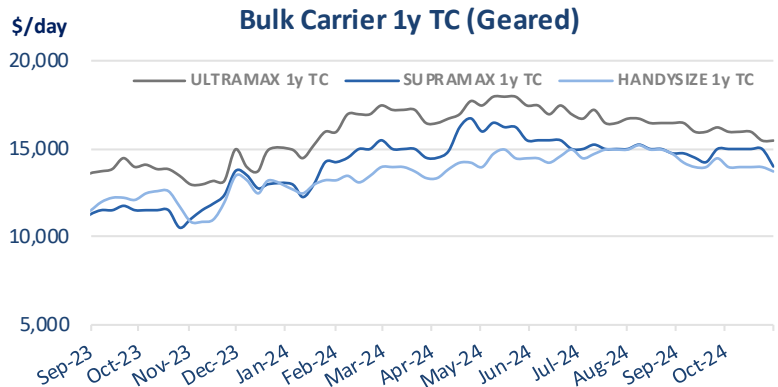
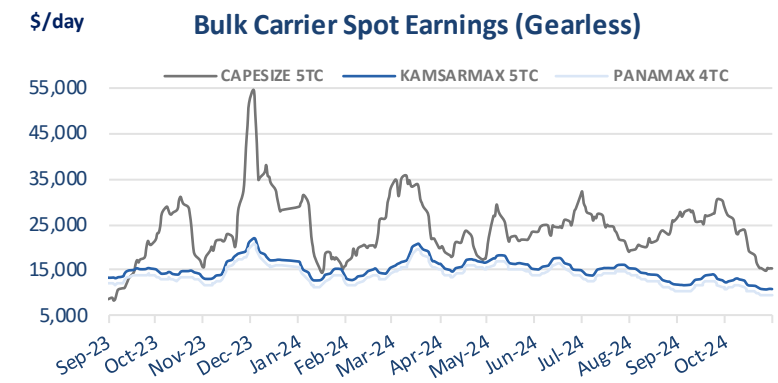
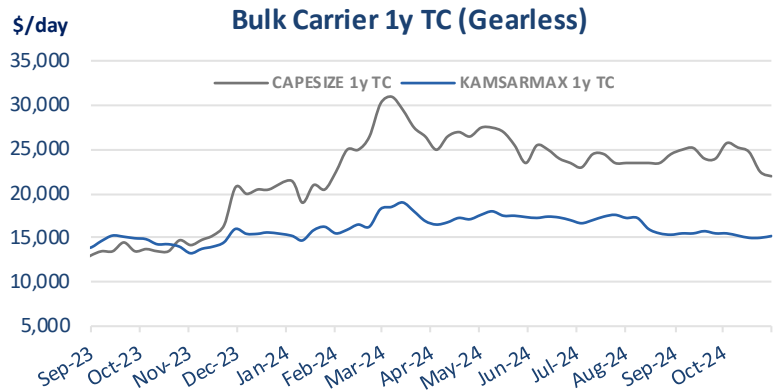
		Week 44	Week 43	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,378	1,410	-2.3%	1,826	1,387	1,941
	BCI	1,848	1,856	-0.4%	2,843	1,989	1,951
	BPI	1,199	1,201	-0.2%	1,653	1,437	2,314
	BSI	1,163	1,240	-6.2%	1,284	1,029	2,027
	BHSI	718	728	-1.4%	713	582	1,193
WET	BDTI	957	1,036	-7.6%	1,124	1,144	1,388
	BCTI	524	552	-5.1%	860	802	1,232

Capesize: The C5TC avg declined, at USD 15,329/day. Trip from Continent to F.East is up by 1.8k/day at USD 35,000/day, Transatlantic Round voyage is lower at USD 13,286/day, and Bolivar to Rotterdam is lower at USD 17,654/day, while Transpacific rv is reduced by 0.4k/day at USD 15,971/day. Trip from Tubarao to Rotterdam is increased by 0.8k/day at USD 13,865/day, China-Brazil rv is lower at USD 14,534/day, and Saldanha Bay to Qinqdao is increased by 0.8k/day at USD 13,865/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 23,700/day, while eco 180k Cape is also softer at USD 22,200/day.

Kamsarmax/Panamax: The Kmax P5TC avg closed with a decline at USD 10,789/day. The Pmax P4TC avg closed with a decline at USD 9,453/day. Trip from Skaw-Gib to F.East is softer at USD 18,225/day, Pacific rv is down at USD 11,559/day, while Transatlantic rv is increased by 1.2k/day at USD 9,631/day, and Singapore Round voyage via Atlantic is decreased by 1k/day at USD 10,396/day. Skaw-Gibraltar transatlantic rv (P1A_03) is firmer by 1.2k/day at USD 8,347/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced at USD 16,736/day, and Japan-S. Korea Transpacific rv (P3A_03) is lower at USD 10,257/day. Kmax 1y T/C rate is increased at USD 15,400/day, while Pmax 1y T/C is softer at USD 13,700/day.

Ultramax/Supramax: The Ultramax S11TC avg closed the week lower at USD 15,807/day. The Supramax S10TC avg closed the week softer at USD 12,670/day. The Baltic Supramax Asia S3TC avg closed the week about 0.9k/day lower at USD 13,473/day. N.China one Australian or Pacific R/V is declined by 0.8k/day at USD 13,294/day, USG to Skaw Passero is softer by 1.7k/day at USD 21,161/day. S.China trip via Indonesia to EC India is down by 1k/day at USD 14,236/day, trip from S.China via Indonesia to S.China pays USD 12,969/day, while Med/B.Sea to China/S.Korea is reduced by 0.6k/day at USD 19,913/day. 1y T/C rate for Ultramax is softer at USD 15,700/day. 1y T/C rate for Supramax is softer at USD 14,200/day.

Handysize: The Handysize HS7TC avg closed the week lower at USD 12,926/day. Skaw-Passero trip to Boston-Galveston pays more, at USD 10,529/day, Brazil to Cont. also pays more at USD 16,156/day, S.E. Asia trip to Spore/Japan is softer at USD 13,725/day, China/S.Korea/Japan round trip is reduced by 0.7k/day at USD 12,994/day, and trip from U.S. Gulf to Cont. is increased by 0.4k/day at USD 15,643/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.6k/day at USD 12,788/day. 38K Handy 1y T/C rate is down this week at USD 14,000/day while 32k Handy 1y T/C is softer at USD 11,800/day in Atlantic and USD 11,700/day in Pacific region.

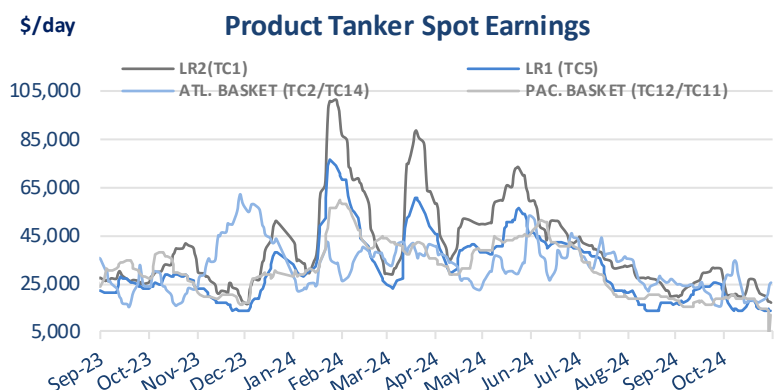
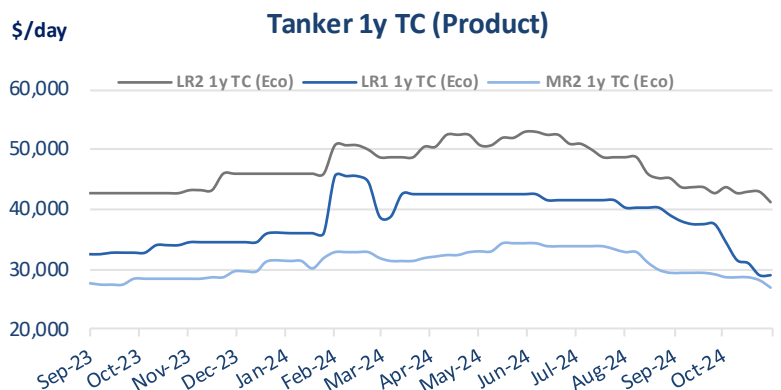
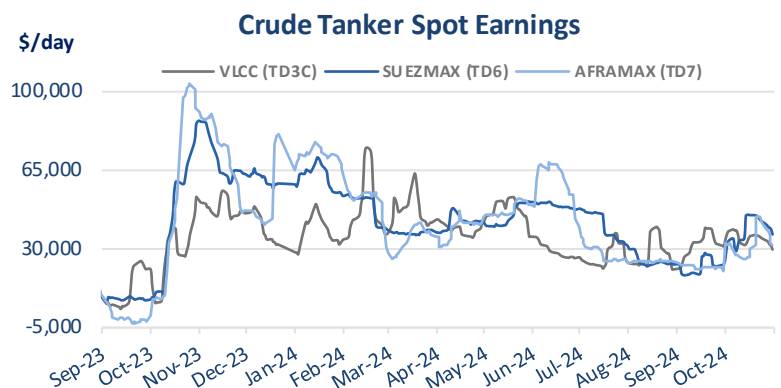
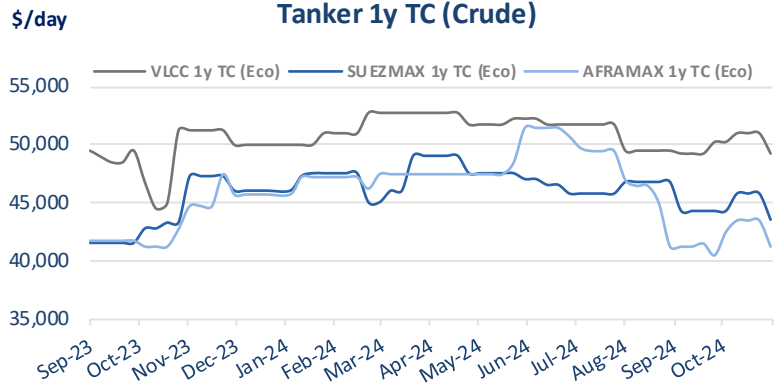


VLCC: average T/CE ended the week down by 4.9k/day at USD 32,971/day. M. East Gulf to China trip is down by 5.1k/day at USD 29,479/day. W. Africa to China trip is down by 8.4k/day at USD 32,513/day and US Gulf to China trip is down by 1.2k/day at USD 36,920/day. 1y T/C for 310k dwt D/H Eco VLCC is USD 1,750/day lower, at USD 49,500/day .

Suezmax: average T/CE closed the week softer by 3.8k/day at USD 35,864/day. W. Africa to Cont. trip is down by 1.7k/day at USD 35,518/day, Black Sea to Med is down by 5.9k/day at USD 36,210/day, and M. East Gulf to Med trip is reduced by 1.6k/day at USD 42,128/day, while trip from Guyana to ARA is reduced by 1k/day at USD 33,637/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 2,250/day lower, at USD 43,750/day.

Aframax: average T/CE closed the week lower by 5k/day at USD 32,662/day. North Sea to Cont. trip is down by 9.6k/day at USD 31,434/day, Kuwait to Singapore is up by 1.2k/day at USD 38,527/day, while route from Caribbean to US Gulf trip is down by 1.2k/day at USD 28,691/day. Trip from S. East Asia to East Coast Australia is down at USD 31,180/day & Cross Med trip is down by 19.9k/day at USD 26,328/day. US Gulf to UK-Cont. is reduced at USD 36,858/day and the East Coast Mexico to US Gulf trip is down by USD 1.1k/day at USD 31,645/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 2,250/day lower, at USD 41,500/day.

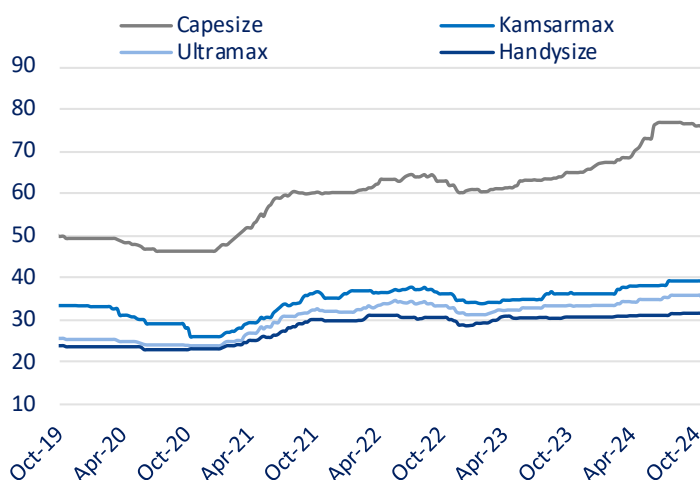
Products: The **LR2** route (TC1) M. East to Japan is this week lower by 3.8k/day at USD 17,100/day. Trip from (TC15) Med to Far East has increased by 1.5k/day at USD 7,475/day and (TC20) AG to UK Continent is down by 2.8k/day at USD 33,151/day. The **LR1** route (TC5) from M. East Gulf to Japan is down by 0.8k/day at USD 13,703/day, while the (TC8) M. East Gulf to UK-Cont. is down by 2.8k/day at USD 33,151/day and the (TC16) Amsterdam to Lome trip is improved by 1.5k/day at USD 7,475/day. The **MR** Atlantic Basket is increased by 7.9k/day at USD 25,451/day & the **MR** Pacific Basket earnings are lower by 3k/day at USD 11,931/day. The **MR** route from Rotterdam to New York (TC2) is softer by 3.8k/day at USD 17,100/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 0.8k/day at USD 13,703/day, (TC14) US Gulf to Cont. is down by 3k/day at USD 7,227/day, (TC18) US Gulf to Brazil earnings are lower by 3.4k/day at USD 13,147/day, (TC23) Amsterdam to Le Havre is lower by 0.8k/day at USD 15,145/day while Yeosu to Botany Bay (TC22) is softer by 2k/day at USD 6,212/day and ARA to West Africa (TC19) is up by 10.5k/day at USD 30,016/day. Eco LR2 1y T/C rate is lower than previous week at USD 41,500/day, while Eco MR2 1y T/C rate is decreased on a weekly basis at USD 27,250/day .



Dry Newbuilding Prices (\$ mills)

Size	Nov 2024	Nov 2023	±%	Average Prices		
				2024	2023	2022
Capesize	75.5	65.1	16%	72.7	63.0	62.5
Kamsarmax	38.8	36.0	8%	37.9	35.0	36.4
Ultramax	35.0	33.5	4%	34.9	32.8	33.4
Handysize	31.3	30.6	2%	31.0	30.2	30.3

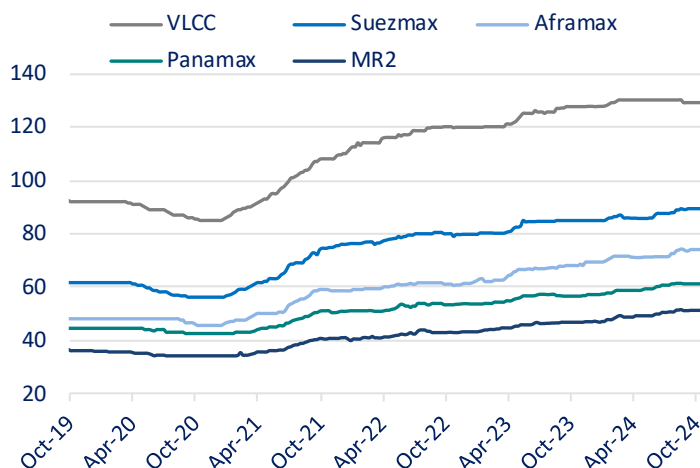
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Nov 2024	Nov 2023	±%	Average Prices		
				2024	2023	2022
VLCC	129.0	127.5	1%	129.5	124.2	117.2
Suezmax	89.5	85.0	5%	87.2	83.2	78.7
Aframax	74.5	68.9	8%	72.4	66.5	61.0
Panamax	61.5	56.9	8%	60.0	56.1	52.7
MR2	51.6	47.1	10%	50.0	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
CONTAINER	10	17,000 TEU	YANGZIJANG	HAPAG-LLOYD	202 EACH	2027-2029	DF LNG
CONTAINER	6	14,096 TEU	COSCO HUDONG	COSCO	N/A	2027	SCRUBBER FITTED &
CONTAINER	8+4	11,000 TEU	RONGSENG	MSC	170 EACH	N/A	DF LNG
CONTAINER	2	7,900 TEU	HJ SHIPBUILDING	NAVIOS	106 EACH	Q1 2027	OPTION
CONTAINER	2+2	4350 TEU	HENGLI HI	MPC	60 EACH	H1 2026	
CONTAINER	2	1,800 TEU	HUANGHAI	SITC	N/A	Q3 2027	OPTION
LNG	1	174,000 CBM	SAMSUNG HI	K-LINE	259 EACH	Q2 2027	
LNG	2	271,000 CBM	HUDONG-ZHONGHUA	SHANDONG SHIPPING	N/A	H1 2028	
LPG	1	7,000 CBM	JIANGXI NEW JIANGZHOU	SHENZHEN HAIHONG	N/A	N/A	ETHYLENE CARRIER
PCTC	2	4,500 CEU	CMJL NANJING	UECC	N/A	2028	DF LNG, BATTERY HYBRID
TANKER	4	157,000 DWT	SAMSUNG HI	DYNACOM	83 EACH	2027	SUBCONTRACTED AT
TANKER	4	25,900 DWT	NEW JIANGZHOU	MAC SHIPPING	50 EACH	2026	TIER III, EEDI 3, STST
TANKER	2	25,900 DWT	WUHU	ASIA PACIFIC	N/A	2027	STST, OPTION
TANKER	1	7,999 DWT	ASTILLEROS DE MURUETA	MURELOIL	N/A	N/A	DIESEL-ELECTRIC HYBRID

DRY SECONDHAND PRICES (\$ mills)							
		Nov 2024	Nov 2023	±%	Average Prices		
					2024	2023	2022
Capesize	Resale	76.6	65.5	17%	75.7	61.4	59.1
	5 Year	64.0	49.7	29%	62.2	49.1	49.1
	10 Year	45.0	30.1	50%	43.1	30.4	32.4
	15 Year	28.5	20.5	39%	28.0	19.7	20.7
Kamsarmax	Resale	40.0	38.4	4%	42.2	37.9	40.6
	5 Year	34.5	32.6	6%	36.9	31.8	31.8
	10 Year	25.3	23.5	8%	27.8	22.9	25.3
	15 Year	16.8	16.0	5%	18.4	15.2	16.9
Ultramax	Resale	40.0	36.0	11%	40.8	36.2	38.4
	5 Year	34.8	29.5	18%	34.7	29.7	29.7
	10 Year	24.5	19.7	24%	26.4	19.6	21.7
Supramax	15 Year	15.8	14.0	13%	16.0	14.4	16.5
Handysize	Resale	34.0	32.1	6%	34.0	31.0	31.0
	5 Year	26.5	25.4	5%	27.5	25.2	25.2
	10 Year	19.5	16.8	16%	20.0	17.2	18.2
	15 Year	12.4	10.5	18%	12.3	10.9	11.8

Dry S&P Activity:

On the Newcastlemax sector, clients of Chinaland Shipping acquired the **“Crassier”** - 206K/2007 Imabari for USD 28.8 mills. The Kamsarmax **“Pan Energen”** - 81K/2012 New Times was sold for USD 16 mills. This week we noted a high interest in Chinese built Ultramax and Supramax vessels. The Ultramax **“Erin Manx”** - 64K/2020 Tsuneishi Zhoushan was sold for USD 32.5 mills to clients of White Sea Navigation, while the 5-year older **“Ey Haydn”**- 64K/2015 Chengxi was sold for USD 23.5 mills to Chinese buyers. The Supramax **“Medi Bangkok”** - 53K/2006 Imabari found new owners for USD 11.8 mills. Last but not least, the Handysize **“Poyang”** - 40K/2016 Zhejiang changed hands for USD 21 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CRASSIER	206,254	2007	JAPAN	IMABARI	CHINALAND SHIPPING	28.8	
PAN ENERGEN	81,170	2012	CHINA	NEW TIMES	UNDISCLOSED	16	
ERIN MANX	63,878	2020	CHINA	TSUNEISHI ZHOUSHAN	WHITE SEA NAVIGATION	32.5	
SEACON FUZHOU	63,342	2019	CHINA	NANTONG XIANGYU	UNDISCLOSED	31.83	
EY HAYDN	63,608	2015	CHINA	CHENGXI	CHINESE	23.5	
GLOBAL GENESIS	57,696	2010	CHINA	STX DALIAN			
GLOBAL BRAVE	57,317	2010	CHINA	STX DALIAN	UNDISCLOSED	50	ENBLOC
GLOBAL FRONTIER	57,298	2010	CHINA	STX DALIAN			
GLOBAL HOPE	57,295	2010	CHINA	STX DALIAN			
MEDI BANGKOK	53,466	2006	JAPAN	IMABARI	UNDISCLOSED	11.8	
POYANG	39,790	2016	CHINA	ZHEJIANG	UNDISCLOSED	21	
VANTAGE DREAM	29,084	2011	CHINA	NANTONG NIKKA	ASIAN	10	OLD DEAL

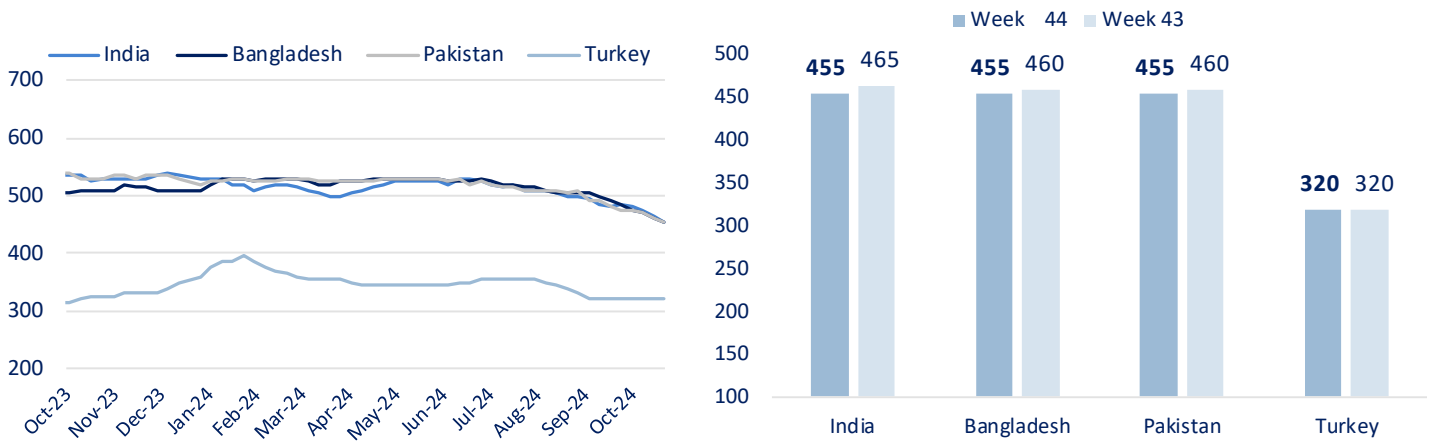
TANKER SECONDHAND PRICES (\$ mills)							
		Nov	Nov	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	149.0	125.8	18%	143.5	125.1	106.5
	5 Year	115.5	98.0	18%	113.3	99.7	99.7
	10 Year	86.0	73.8	17%	83.9	75.1	56.7
	15 Year	55.0	56.8	-3%	57.6	58.6	41.7
Suezmax	Resale	99.0	94.4	5%	98.6	88.5	74.9
	5 Year	80.0	77.5	3%	82.4	72.0	72.0
	10 Year	65.0	60.5	7%	67.0	56.3	39.3
	15 Year	45.0	43.8	3%	48.4	40.9	28.5
Aframax	Resale	85.0	83.0	2%	84.5	78.6	65.1
	5 Year	70.0	70.8	-1%	71.8	64.5	64.5
	10 Year	57.5	55.3	4%	59.1	51.6	35.3
	15 Year	41.0	38.3	7%	42.6	38.1	25.1
MR2	Resale	56.0	51.2	9%	54.3	49.6	43.0
	5 Year	47.0	43.5	8%	46.2	41.6	41.6
	10 Year	37.0	33.1	12%	38.2	33.0	24.7
	15 Year	26.0	24.2	7%	27.1	23.2	16.0

Tanker S&P Activity:

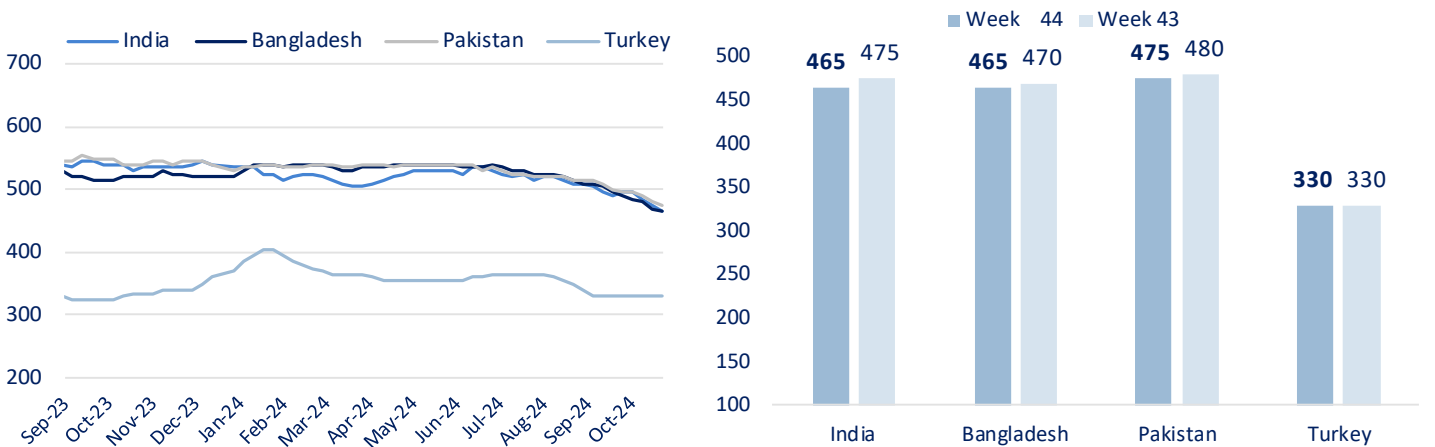
The VLCC **“Taiga”**- 311K/2007 Mitsui was sold for USD 44.5 mills to Chinese buyers. On the MR2 sector the **“Jag Padma”** - 48K/2005 Iwagi found new owners for high USD 16 mills. Finally, the MR1 **“Nina”**- 40K/2010 Santierul Naval Constanta was sold for USD 23.5 mills to Greek buyers basis TC attached at USD 24k/day till December 2025, whilst the one-year older **“Allegra”** - 40K/2009 Santierul Naval Constanta was also sold to Greek buyers for USD 24 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
TAIGA	311,141	2007	JAPAN	MITSUI	CHINESE	44.5	
JAG PADMA	47,999	2005	JAPAN	IWAGI	UNDISCLOSED	HIGH 16	
NINA	40,401	2010	ROMANIA	SANTIERUL NAVAL CONSTANTA	GREEK	23.5	BASIS TC ATTACHED AT USD 24K/DAY TILL DEC 2025
ALLEGRA	40,408	2009	ROMANIA	SANTIERUL NAVAL CONSTANTA	GREEK	24	
GOLDEN OAK	13,168	2008	S. KOREA	JINSE	UNDISCLOSED	10.5	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES									
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS	
ARMADA SEJATI	CONTAINER	1991	8,528	3,322	JAPAN	470	INDIA		
HORIZON ENTERPRISE	CONTAINER	1980	31,423	16,745	USA	316		AS IS SAN DIEGO	
MS GAS	GAS	1996	1,432		JAPAN	N/A	BANGLADESH		

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	71.21	5.71%	-0.59%
Brent	74.81	5.40%	-2.87%
Natural gas	2.63	-7.97%	13.23%
Gasoline	2.01	2.01%	-5.21%
Heating oil	2.28	7.13%	-8.61%
Ethanol	1.57	1.78%	-5.92%
Naphtha	642.16	-1.41%	1.18%
Propane	0.81	12.47%	19.68%
Uranium	78.75	-2.84%	-13.46%
Methanol	2,472	0.04%	0.82%
TTF Gas	39.97	-6.30%	23.59%
UK Gas	101.30	-5.01%	25.51%
Metals			
Gold	2739.23	-0.16%	32.84%
Silver	32.74	-2.83%	37.86%
Platinum	995.70	-4.01%	0.86%
Industrial			
Copper	4.38	1.16%	13.05%
Coal	143.95	-1.34%	-1.67%
Steel	3325.00	0.00%	-15.35%
Iron Ore	102.49	-1.67%	-24.84%
Aluminum	2,609	-1.58%	9.48%
LithiumCNY/T	72,500	1.40%	-24.87%
Currencies			
EUR/USD	1.09	0.76%	-1.24%
GBP/USD	1.30	-0.06%	1.87%
USD/JPY	151.77	-0.90%	7.60%
USD/CNY	7.10	-0.65%	-0.40%
USD/CHF	0.86	-0.13%	2.62%
USD/SGD	1.32	-0.41%	-0.16%
USD/KRW	1374.53	-0.57%	6.17%
USD/INR	84.11	0.01%	1.11%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	584.00	482.00	653.00	102.00	-14.5	-12.4%
Rotterdam	524.00	501.00	657.00	23.00	-44.0	-65.7%
Fujairah	569.50	454.50	749.00	115.00	-13.0	-10.2%
Houston	530.00	474.50	656.00	55.50	-10.5	-15.9%

- In the U.S., the Dow Jones Industrial average decreased by 0.1% at 42,052 points, S&P 500 went down by 1.37% at 5,729 points and NASDAQ fell by 1.5% at 18,240 points. In Europe, the Euro Stoxx50 closed down by 1.32% at 4,878 points and Stoxx600 down by 1.93% at 511 points mark. In Asia, the Nikkei closed the week at 38,054, gaining 0.37% on a weekly basis, while Hang Seng went down by 0.14% at 20,560 points mark and the CSI 300 index closed the week at 3,890 points, 1.68% lower than previous week.
- WTI crude oil futures rose toward \$71 per barrel on Monday, extending gains for the fourth consecutive session as OPEC+ decided to delay December production plans for the second time. This decision aims to stabilize prices amid ongoing economic concerns and prevent potential market oversupply, given the uncertainty around demand growth.
- US natural gas futures fell to below \$2.75/MMBtu, declining sharply from the over four-month-high of \$3.1 amid lower risk premiums and evidence of ample domestic supply. Shifting perceptions on supply risks from the Middle East triggered declines in natural gas futures among major trading hubs, largely due to Israel’s choice of striking Iran’s oil infrastructure and Tehran’s refrain from further retaliation so far.

Crude Oil



Natural Gas



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