

MARKET COMMENTARY:

Last week President Donald Trump signed an executive order partially reversing the 25% tariffs on Canada and Mexico, just two days after imposing them. This sudden policy shift, exempting goods covered under USMCA, highlights the chaotic and unpredictable nature of U.S. trade policy. Amid this volatility, a proposal by the U.S. Trade Representative (USTR) to impose tariffs on all ships built in China has further unsettled the global shipping industry, raising concerns about rising costs and supply chain disruptions. Against this backdrop, CMA CGM's \$20bn investment in U.S. maritime infrastructure emerges as a significant move, aligning with Trump's push to

revive domestic shipbuilding and secure U.S. economic and geopolitical interests in the shipping sector. In a high-profile White House announcement, CMA CGM CEO Rodolphe Saadé committed to a \$20bn investment in U.S. shipping and logistics, promising to create 10,000 jobs over the next four years. This ambitious plan includes expanding container terminals, building an air cargo hub in Chicago, acquiring five new Boeing 777 freighters, and tripling the number of U.S.-flagged ships operated by the company's subsidiary, APL. Trump, seizing the moment, reaffirmed his commitment to reviving U.S. shipbuilding, vowing to launch a new government program to build "the largest ships in the world"—a move that could disrupt global shipping, particularly for Chinese-built vessels. The administration's stance suggests potential policy shifts that could favor U.S. shipbuilding while penalizing foreign-built ships, likely leading to higher costs and logistical challenges for international shipping operators. Additionally, uncertainty looms as potential port fees on Chinese-built ships remain under consideration, raising concerns about supply chain disruptions and rising freight costs. CMA CGM's commitment signals strong private sector support for U.S. maritime infrastructure, but questions remain about the feasibility of large-scale shipbuilding in the U.S. and the broader impact of protectionist policies on global trade dynamics. As these developments unfold, the shipping industry braces for a reshaped competitive landscape, with far-reaching implications for both domestic and international players.

But let's see how exposed is Greek shipping to American intentions to hit the Chinese shipbuilding industry. An analysis of the Greek shipping fleet and orderbook reveals a significant and growing reliance on Chinese shipbuilding. This trend is particularly evident in the bulk carrier & general cargo sectors (for vessels ≥ 10,000 DWT), where 43% of the existing fleet is built in China. Notably, of the 168 bulk carrier vessels currently on order, 135 are being built in Chinese shipyards, while mere 33 vessels are under construction in other countries. In the tanker sector, the trend persists, albeit to a slightly lesser degree. 26% of the Greek tanker fleet are built in Chinese shipyards. The orderbook further emphasizes China's influence, with 216 out of 288 tankers on order being built in China.

The container sector demonstrates the most pronounced dependence on Chinese shipbuilding. 30% of the current Greek container fleet is built in China. This figure is amplified by the fact that all 46 container vessels currently on order are being constructed in Chinese shipyards. Conversely, the gas carrier sector exhibits the lowest reliance on Chinese shipyards. Only 4% of the existing Greek gas carrier fleet is Chinese-built. Moreover, of the 100 gas carriers on order, only 7 are under construction in China. Greek shipowners don't prefer Chinese yards for this specialized sector, possibly due to technological requirements, long term relationships with specific shipyards, & strategic considerations.

IN A NUTSHELL:

- **Trump reverses tariffs on Canada and Mexico, exempting USMCA goods, highlighting volatile U.S. trade policy. (Page 1)**
- **U.S. tariffs on Chinese-built ships threaten global shipping, raising costs and disrupting supply chains. (Page 1)**
- **CMA CGM's \$20bn U.S. investment expands terminals, builds air cargo hub, creates 10,000 jobs, and triples U.S.-flagged fleet. (Page 1)**
- **Greek shipping heavily relies on China, with 43% of bulk carriers, 26% of tankers, and 30% of containers China-built. (Page 1)**

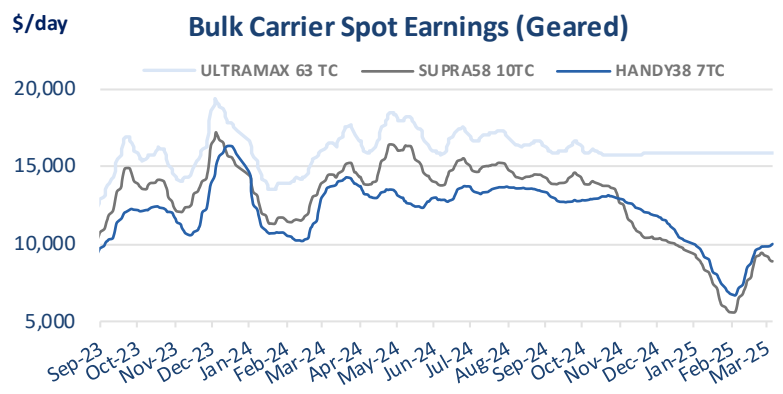
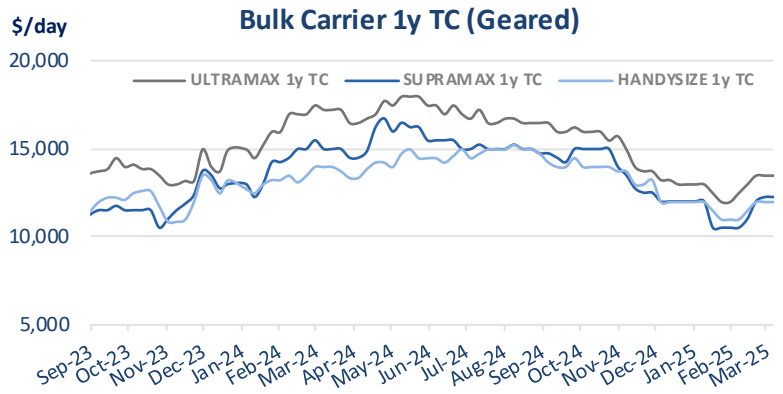
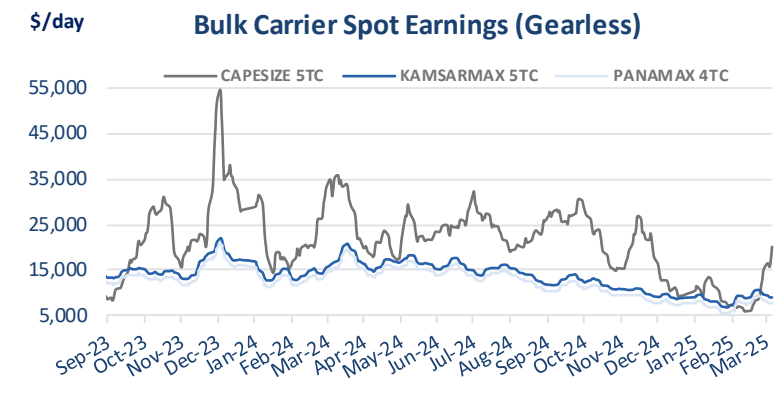
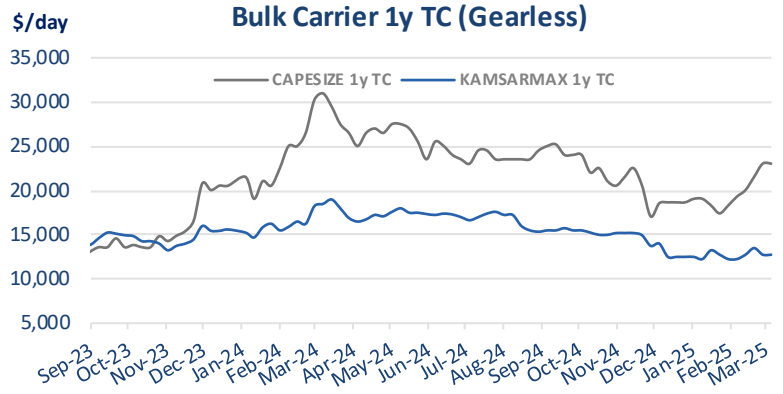
		Week 10	Week 9	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,400	1,229	13.9%	952	1,756	1,387
	BCI	2,422	1,818	33.2%	1,200	2,724	1,989
	BPI	995	1,063	-6.4%	969	1,570	1,437
	BSI	864	895	-3.5%	770	1,243	1,029
	BHSI	556	547	1.6%	475	704	582
WET	BDTI	879	885	-0.7%	878	1,094	1,144
	BCTI	663	670	-1.0%	681	821	802

Capesize: C5TC avg is up by USD 5k/day at USD 20,084/day. Trip from Continent to F.East is up by 4.5k/day at USD 37,275/day, Transatlantic R/V is higher by 7.6k/day at USD 16,929/day, and Bolivar to Rotterdam is higher by 7k/day at USD 22,830/day, Transpacific R/V is increased by 2.7k/day at USD 24,477/day. Trip from Tubarao to Rotterdam is up by 4.4k/day at USD 11,918/day, China-Brazil R/V is higher by 6k/day at USD 21,010/day & trip from Saldanha Bay to Qinqdao is up by 4.4k/day at USD 11,918/day. Scrubber fitted Capesize 1y T/C rate is USD 24,200/day, while eco 180k Capesize is USD 23,200/day.

Kamsarmax/Panamax: Kmax P5TC avg is down by 0.6k/day at USD 8,951/day. Pmx P4TC avg is also down by 0.6k/day at USD 7,615/day. Trip from Skaw-Gib to F.East is softer by 0.8k/day at USD 13,602/day, Pacific R/V is down by 0.9k/day at USD 10,468/day, while Transatlantic R/V is reduced by 0.5k/day at USD 5,822/day, Singapore R/V via Atlantic is down by 0.6k/day at USD 9,831/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 0.5k/day at USD 4,538/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 0.8k/day at USD 12,113/day, and Japan-S. Korea Transpacific R/V (P3A_03) is reduced by 0.9k/day at USD 9,166/day. 1y T/C for Kamsarmax is USD 12,950/day & Panamax is USD 11,950/day.

Ultramax/Supramax: Ultra S11TC avg is steady at USD 15,876/day. Supramax S10TC is 0.4k/day lower at USD 8,889/day. The Baltic Supramax Asia S3TC average closed the week about 1.2k/day lower than previous week at USD 10,726/day. N.China one Australian or Pacific R/V is declined by 1.1k/day at USD 11,406/day, USG to Skaw Passero is steady at USD 14,375/day. S.China trip via Indonesia to EC India is down by 1.2k/day at USD 10,907/day, trip from S.China via Indonesia to S.China is down by 1.3k/day at USD 9,559/day, while Med/B.Sea to China/S.Korea is reduced by 0.3k/day at USD 11,558/day. 1y T/C rate for Ultramax is USD 13,700/day and for Supramax is USD 12,450/day.

Handysize: HS7TC avg closed the week slightly up by 0.2k/day at USD 10,003/day. Skaw-Passero trip to Boston-Galveston is steady this week at USD 7,593/day, Brazil to Cont. pays 0.6k/day less at USD 14,061/day, S.E. Asia trip to Spore/Japan is firmer by 0.3k/day at USD 9,950/day, China/S.Korea/Japan round trip is increased by 0.4k/day at USD 10,625/day, and trip from U.S. Gulf to Cont. is increased by 0.4k/day at USD 11,193/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.5k/day at USD 10,225/day. 38K Handy 1y T/C rate is USD 12,250/day while 32k Handy 1y T/C is USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

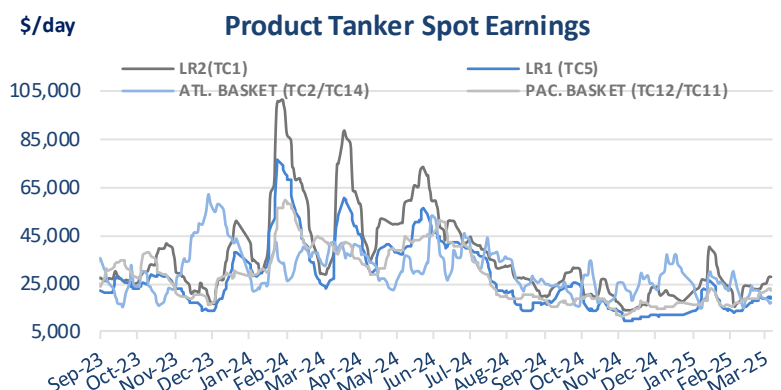
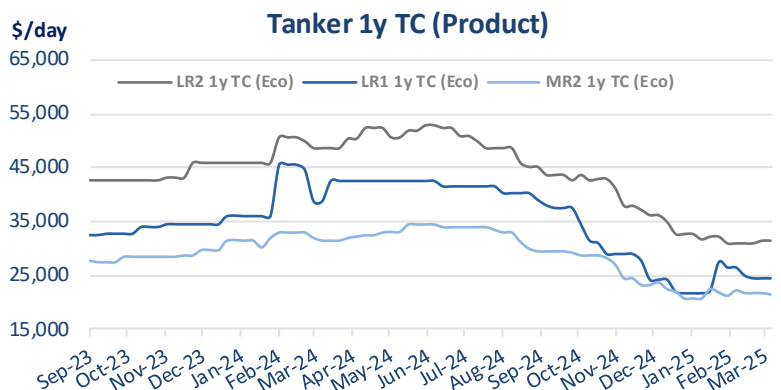
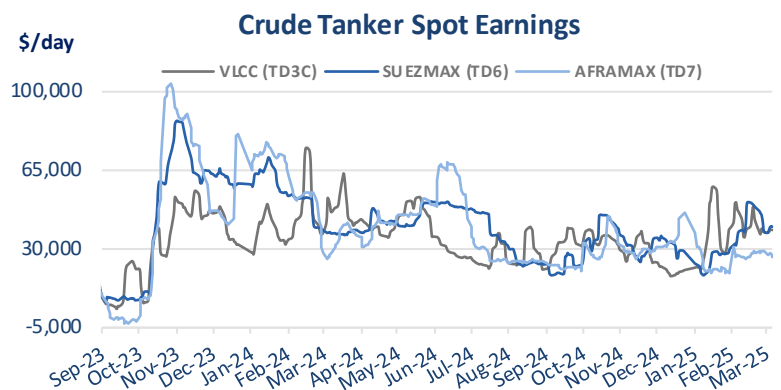
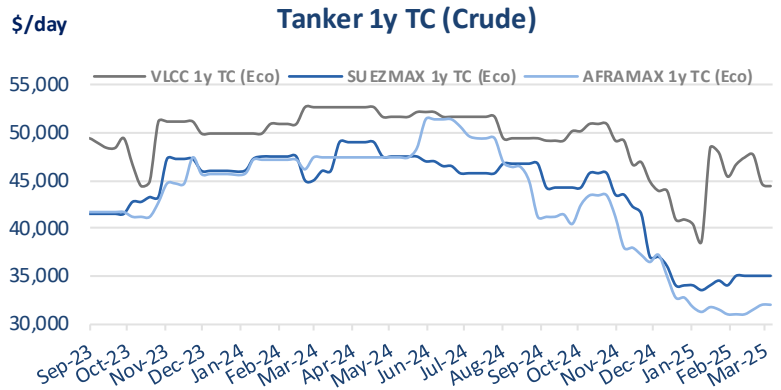


VLCC: avg T/CE ended the week down by 1.3k/day at USD 38,219/day. Middle East Gulf to China trip is up by 1k/day at USD 38,196/day. West Africa to China trip is stable at USD 40,274/day and US Gulf to China trip is up by 5.1k/day at USD 36,187/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is slightly down since last week, at USD 44,750/day.

Suezmax: avg T/CE closed the week firmer by 2.6k/day at USD 38,298/day. West Africa to Continent trip is up by 3.1k/day at USD 36,921/day, Black Sea to Mediterranean is up by 2.1k/day at USD 39,674/day, and Middle East Gulf to Med trip is improved by 2.2k/day at USD 41,806/day, while trip from Guyana to ARA is improved by 1.9k/day at USD 35,228/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 35,250/day.

Aframax: avg T/CE is down by 2.3k/day at USD 27,686/day. North Sea to Continent trip is reduced by 2.6k/day at USD 26,248/day, Kuwait to Singapore is stable at USD 30,858/day, while route from Caribbean to US Gulf trip is down by 5.1k/day at USD 22,554/day. Trip from South East Asia to East Coast Australia is up by 1.3k/day at USD 23,331/day and Cross Mediterranean trip is down by 1.4k/day at USD 29,298/day. Trip from US Gulf to UK-Continent is reduced by 5.2k/day at USD 33,327/day and the East Coast Mexico to US Gulf trip is down by USD 5.8k/day at USD 23,052/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 32,250/day.

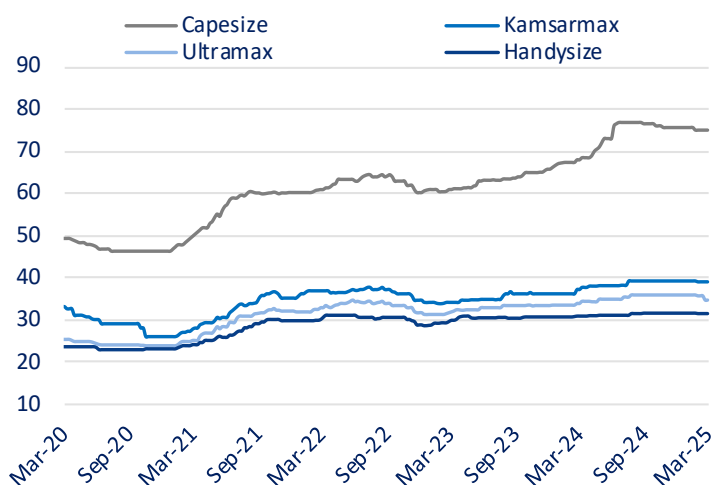
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 3.1k/day at USD 27,846/day. Trip from (TC15) Med to Far East is up by 1k/day at USD 8,051/day and (TC20) AG to UK Continent is improved by 1k/day at USD 27,469/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 0.5k/day at USD 19,388/day, while the (TC8) Middle East Gulf to UK-Continent is up by 1k/day at USD 27,469/day and the (TC16) Amsterdam to Lome trip is reduced by 2.5k/day at USD 18,240/day. The **MR Atlantic Basket** is down by 1.9k/day at USD 17,176/day and the **MR Pacific Basket** earnings are improved by 1k/day at USD 22,515/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 3k/day at USD 27,846/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 0.5k/day at USD 19,388/day, (TC14) US Gulf to Continent is down by 0.5k/day at USD 13,421/day, (TC18) US Gulf to Brazil earnings are lower by 1.3k/day at USD 20,913/day, (TC23) Amsterdam to Le Havre is higher by 5.2k/day at USD 23,359/day while Yeosu to Botany Bay (TC22) is softer by 6.7k/day at USD 23,025/day and ARA to West Africa (TC19) is down by 1k/day at USD 13,213/day. Eco LR2 1y T/C rate is USD 31,750/day, while Eco MR2 1y T/C rate is USD 21,750/day.



Dry Newbuilding Prices (\$ mills)

Size	Mar 2025	Mar 2024	±%	Average Prices		
				2025	2024	2023
Capesize	75.0	68.3	10%	75.2	73.2	63.0
Kamsarmax	38.8	37.3	4%	38.9	38.0	35.0
Ultramax	34.8	34.3	1%	35.7	35.1	32.8
Handysize	31.4	30.8	2%	31.5	31.1	30.2

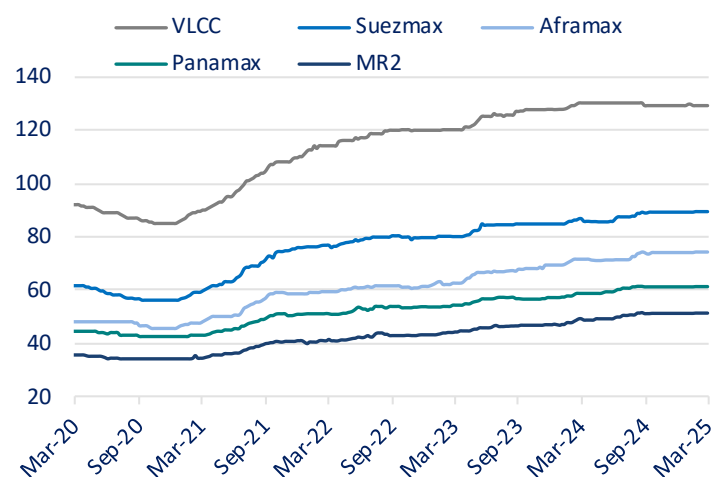
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Mar 2025	Mar 2024	±%	Average Prices		
				2025	2024	2023
VLCC	129.0	130.0	-1%	129.1	129.4	124.2
Suezmax	89.7	86.4	4%	89.6	87.6	83.2
Aframax	74.7	72.0	4%	74.6	72.7	66.5
Panamax	61.6	59.0	4%	61.6	60.2	56.1
MR2	51.7	49.2	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
TANKER	4	13,000 DWT	TAIZHOU KOUAN	XINGTONG SHIPPING	23.4 EACH	2026-2027	STST
TANKER	2	13,000 DWT	TAIZHOU KOUAN	XT-IMC SHIPPING	22.3 EACH	2027	STST, DOMESTIC TRADE
TANKER	2	13,000 DWT	NANTONG RAINBOW	JT ESSBERGER	N/A	2027	STST, DECLARED OPTION
VLEC	2	100,000 CBM	HYUNDAI HI	MISC	159 EACH	2028	DF ETHANE
CONTAINER	12	18,000 TEU	JIANGNAN	CMA	N/A	2028-2029	DF LNG
CONTAINER	2	8,400 TEU	GSI	PETER DOEHLE	121 EACH	2027-2028	DECLARED OPTION
BC	2	210,000 DWT	CSBC	CHINESE MARITIME	77.5 EACH	2027	SCRUBBERS, DECLARED OPTION
BC	2	64,000 DWT	JIANGSU HAITONG	NINGBO MARINE	37 EACH	2027	DECLARED OPTION
DECK	1	33,000 DWT	DSIC CHANGXINGDO	NYK BULK	N/A	2027	

DRY SECONDHAND PRICES (\$ mills)							
		Mar	Mar	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.6	75.3	0%	75.1	75.7	61.4
	5 Year	62.6	61.3	2%	61.9	62.2	62.2
	10 Year	43.4	42.1	3%	42.7	43.1	30.4
	15 Year	27.0	28.2	-4%	26.4	27.9	19.7
Kamsarmax	Resale	38.2	42.9	-11%	38.9	41.8	37.9
	5 Year	32.0	36.9	-13%	33.1	36.5	36.5
	10 Year	24.3	28.1	-14%	24.5	27.3	22.9
	15 Year	14.2	18.9	-25%	14.5	18.1	15.2
Ultramax	Resale	36.7	41.3	-11%	37.5	40.6	36.2
	5 Year	30.3	33.7	-10%	31.0	34.4	34.4
	10 Year	22.0	26.8	-18%	22.4	26.0	19.6
Supramax	15 Year	14.3	16.0	-11%	14.4	15.9	14.4
Handysize	Resale	33.0	32.6	1%	33.1	34.0	31.0
	5 Year	25.5	26.8	-5%	25.6	27.3	27.3
	10 Year	17.5	19.7	-11%	17.3	19.8	17.2
	15 Year	11.0	12.4	-12%	11.1	12.3	10.9

Dry S&P Activity:

On the Capesize sector, the **“Mount Song”**- 180K/2010 Koyo was sold for USD 27.5 mills, while the **“Mount Austin”** - 179K/2010 Mitsui was sold for USD 27.5 mills to Chinese buyers. On the Ultramax sector, the **“Kmarin Oslo”** - 63K/2015 Jiangsu New Hantong was sold for USD 22 mills. The Ice Class 1C conventional M/E Supramax **“Federal Lyra”** - 56K/2014 Mitsui found new owners for USD 18.5 mills. Finally, the Handysize **“Seastar Merlin”**- 40K/2025 Naikai Zosen was sold for USD 34 mills to Korean buyers basis delivery ex-yard within May 2025, while the OHBS **“Jaunty Jenny”** - 34K/2012 Shin Kurushima changed hands for USD 13 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MOUNT SONG	180,242	2010	JAPAN	KOYO	UNDISCLOSED	27.5	
MOUNT AUSTIN	178,623	2010	JAPAN	mitsui	CHINESE	27.5	
SALDANHA	75,707	2004	JAPAN	SANOYAS	CHINESE	MID 7	SCRUBBER FITTED
KMARIN OSLO	63,099	2015	CHINA	JIANGSU NEW HANTONG	UNDISCLOSED	22	
FEDERAL LYRA	55,725	2014	JAPAN	MITSUI	UNDISCLOSED	18.5	ICE CLASS 1C, CONVENTIONAL M/E
SEASTAR MERLIN	39,795	2025	JAPAN	NAIKAI ZOSEN	KOREAN	34	DELIVERY EX-YARD MAY 2025
JAUNTY JENNY	33,628	2012	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	13	OHBS
ACHILLES BULKER	32,729	2003	JAPAN	KANDA	LEBANESE	MID 6	

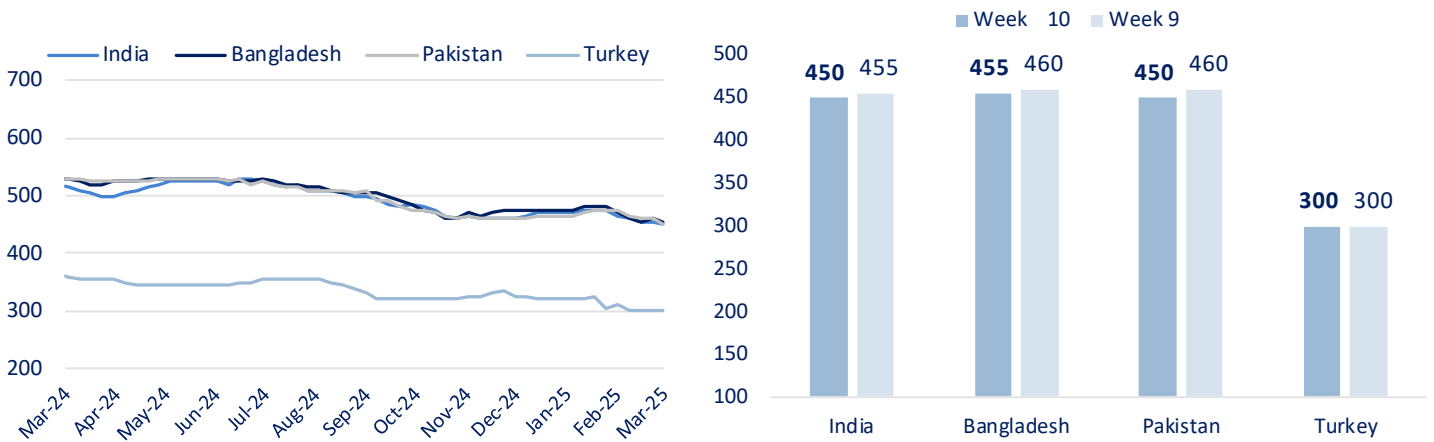
TANKER SECONDHAND PRICES (\$ mills)							
		Mar	Mar	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	145.7	142.6	2%	147.1	144.2	125.1
	5 Year	112.5	112.6	0%	113.2	113.6	113.6
	10 Year	83.0	84.3	-1%	83.6	84.1	75.1
	15 Year	52.5	57.7	-9%	53.0	57.1	58.6
Suezmax	Resale	93.0	98.7	-6%	95.0	98.4	88.5
	5 Year	75.0	83.0	-10%	75.3	81.7	81.7
	10 Year	61.0	67.8	-10%	58.9	66.3	56.3
	15 Year	40.0	49.7	-20%	39.6	47.4	40.9
Aframax	Resale	74.0	82.7	-11%	77.8	84.3	78.6
	5 Year	62.0	71.7	-14%	63.5	71.2	71.2
	10 Year	49.5	57.6	-14%	50.7	58.2	51.6
	15 Year	35.0	40.6	-14%	35.0	41.6	38.1
MR2	Resale	50.6	53.0	-5%	51.1	54.3	49.6
	5 Year	40.6	45.3	-10%	41.2	45.9	45.9
	10 Year	30.5	37.8	-19%	30.9	37.5	33.0
	15 Year	22.0	26.5	-17%	21.5	26.5	23.2

Tanker S&P Activity:

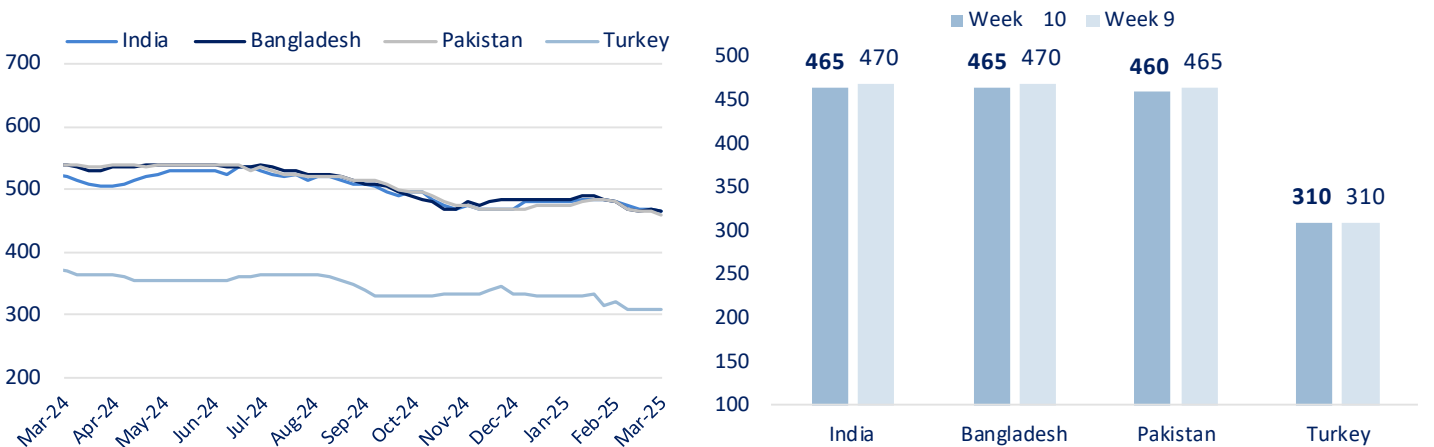
On the VLCC sector, Chinese buyers acquired the **“Yinghao Spirit”** - 296K/2009 Bohai yard, for USD 52 mills. The Aframax **“Red Sun”** - 115K/2008 Sasebo and the **“Capricorn Sun”** - 116K/2007 Sasebo were sold for USD 61 mills enbloc to clients of WYW Marine. Moreover, on the same sector, the **“Quetta”**- 107K/2003 Imabari and the **“Lahore”** - 107K/2003 Imabari were sold for USD 18 mills each. Last but not least, on the MR2 sector, the **“Marlin Amber”**- 50K/2015 CSSC changed hands for USD 30 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
YINGHAO SPIRIT	296,481	2009	CHINA	BOHAI	CHINESE	52	
PROSTAR	115,643	2019	S. KOREA	DAEHAN	TEEKAY TANKERS	63	COATED
RED SUN	115,325	2008	JAPAN	SASEBO	WYW MARINE	61 ENBLOC	
CAPRICORN SUN	115,577	2007	JAPAN	SASEBO			
QUETTA	107,215	2003	JAPAN	IMABARI	UNDISCLOSED	18 EACH	
LAHORE	107,018	2003	JAPAN	IMABARI			
MARLIN AMBER	49,999	2015	CHINA	CSSC	UNDISCLOSED	30	
TORM RESILIENCE	51,218	2005	S. KOREA	STX	UNDISCLOSED	15	
TORM THAMES	47,036	2005	S. KOREA	STX	UNDISCLOSED	15	
TORM RAGNHILD	46,187	2005	S. KOREA	STX	UNDISCLOSED	15	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES									
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS	
KALINA	RO-RO	1987	10,879	5,150	SPAIN	N/A	INDIA		
SEA WISE	BC	1995	23,825	5,533	JAPAN	420	BANGLADESH		
ELAN	TANKER	2004	72,584	13,395	CHINA	N/A	INDIA		

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	67.17	-1.75%	-6.34%
Brent	70.52	-1.53%	-5.52%
Natural gas	4.58	11.11%	26.06%
Gasoline	2.12	-3.60%	5.31%
Heating oil	2.22	-2.66%	-4.20%
Ethanol	1.70	-1.02%	0.44%
Naphtha	603.19	-7.81%	-1.36%
Propane	0.86	-7.09%	10.52%
Uranium	63.65	-2.90%	-12.81%
Methanol	2,650	0.57%	-4.23%
TTF Gas	40.80	-10.79%	-19.01%
UK Gas	99.84	-5.57%	-20.34%
Metals			
Gold	2905.70	0.49%	10.69%
Silver	32.50	2.67%	12.54%
Platinum	972.90	0.59%	8.76%
Industrial			
Copper	4.65	1.53%	16.58%
Coal	103.25	4.29%	-17.56%
Steel	3220.00	-2.31%	-2.72%
Iron Ore	101.29	-5.25%	-2.24%
Aluminum	2,704	3.28%	5.95%
LithiumCNY/T	75,050	-0.07%	0.00%
Currencies			
EUR/USD	1.09	3.56%	4.84%
GBP/USD	1.29	1.67%	3.15%
USD/JPY	147.03	-1.66%	-6.57%
USD/CNY	7.26	-0.57%	-1.04%
USD/CHF	0.88	-2.27%	-3.41%
USD/SGD	1.33	-1.15%	-2.53%
USD/KRW	1454.19	-0.32%	-1.62%
USD/INR	87.36	0.02%	2.09%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	530.00	496.00	660.50	34.00	-27.5	-44.7%
Rotterdam	517.50	448.00	661.50	69.50	0.0	0.0%
Fujairah	534.00	482.00	746.50	52.00	-26.0	-33.3%
Houston	536.50	453.50	698.00	83.00	-21.5	-20.6%

- In the US, the Dow Jones Industrial Average experienced a weekly decline of 2.4%, closing at 42,802 points. Similarly, the S&P 500 decreased by 3.1%, concluding at 5,770 points, while the NASDAQ fell by 3.45%, closing at 18,196 points. In Europe, the Euro Stoxx 50 saw a modest increase of 0.03%, closing at 5,465 points, whereas the Stoxx 600 recorded a slight decline of 0.69%, finishing at 553 points. In Asia, the Nikkei concluded the week at 36,887 points, marking a weekly loss of 0.72%. Conversely, the Hang Seng index rose by 5.62%, closing at 24,231 points, and the CSI 300 index ended the week at 3,944 points, an increase of 1.39% from the preceding week.
- WTI crude oil futures fell to USD 66.8 per barrel, influenced by weak economic data from China and uncertainty regarding U.S. tariffs. China's consumer prices dropped for the first time in 13 months, while producer price deflation persisted, highlighting ongoing deflationary pressures. Oil prices remain pressured as President Trump's changing tariff policies raised concerns about economic growth and energy demand.
- Iron ore prices fell toward USD 101 per tonne in early March, reaching a six-week low as new U.S. tariffs on Canada, Mexico, and China took effect, raising concerns about a potentially damaging global trade war. The U.S. imposed 25% tariffs on Canada and Mexico, alongside an additional 10% duty on Chinese goods.

Crude Oil



Iron Ore



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:

