

Week 24

16th June 2025

All data as of end of reporting week

MARKET COMMENTARY:

Israel's lightning-fast airstrike on 13 June yanked the Iran-Israel standoff out of proxy shadows and into open conflict, instantly repricing every barrel, cubic metre and tonne-mile linked to the Gulf. Brent spiked almost 10 % to USD 76/bbl intraday, yet the louder signal came from freight and insurance: Hormuz is technically open, but charterers now behave as though its 21-nautical-mile throat were half shut.

War-risk premia tell the story. A prompt Ras Tanura-Ningbo VLCC that cost USD 0.25/bbl to insure on Thursday was quoted at USD 0.70-0.80/bbl on Friday, with 96-hour cancellation clauses suddenly standard. TD3C July liftings were bid at WS 65—eight points higher overnight—while an LR2 AG-UKC cargo now carries an extra USD 0.6 m for a Cape-of-Good-Hope option. Supertanker owners insist on partial freight pre-payments, and several July fixtures have already been repriced mid-voyage as margin calls outrun spot rates.

Gas exposure is even starker. Every molecule of Qatar's LNG—18 % of global supply—and the UAE's growing volumes still passes Hormuz. China relies on those streams for 26.9 mt a year, one cargo in four received. Should flows be impeded, Pacific buyers will raid the Atlantic basin, dragging the Japan-Korea Marker—already near USD 12.8/MMBtu—into the mid-teens. Forward MEG-Japan LNG hire has widened to roughly USD 110 000/day as charterers demand modern dual-fuelers capable of an East-Africa swing.

Physical infrastructure remains intact—Iran says pipelines “operate normally”, and satellites show no abnormal flaring at Kharg—yet markets discount the future. House modelling indicates that a two-week closure would strip about 6 mbd of crude and products from the system and draw OECD stocks below the five-year mean inside six weeks, a back-drop that could pull Brent toward the mid-USD 90s and keep freight bid along the crude, product and gas curves.

Stress is spreading well beyond the Gulf. Mitsui O.S.K. has issued fleet-wide safety alerts, and UKMTO warns of fast-boat activity plus drones that could again menace the Red Sea lanes. Each added layer of caution lengthens voyages, traps ships in queues and tightens effective supply, boosting not only VLCCs and LR2s but also MR carriers scrambling to restitch disrupted routes.

Tehran cannot close Hormuz without crippling itself: the new Jask outlet east of the strait has loaded under 300 000 bpd and ran for only a month last year, while almost all of Iran's 1.7-1.8 mbpd of exports—chiefly to China—still sail from Kharg. A total blockade would spike prices, alienate neighbours, invite U.S. intervention and expose Iranian assets; negotiation, not closure, remains the rational course.

IN A NUTSHELL:

- **Israeli 13-June strike dragged Iran conflict into open, instantly repricing oil, gas and shipping risk. (Page 1)**
- **VLCC insurance jumped to 0.70-0.80 dollars, freight rates escalated sharply too (Page 1)**
- **Hormuz choke threatens 18 percent global LNG. (Page 1)**
- **Iran lacks alternatives. Full Hormuz closure hurts itself, so negotiation preferred while markets trade volatility.(Page 1)**
- **Two-week strait closure removes 6 mills barrels daily, pushing Brent toward mid-90s and tightening freight. (Page 1)**
- **WTI crude oil hovered near \$72/barrel on Monday. (Page 8)**

		Week 24	Week 23	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,968	1,633	20.5%	1,252	1,756	1,387
	BCI	3,722	2,842	31.0%	1,809	2,724	1,989
	BPI	1,401	1,246	12.4%	1,172	1,570	1,437
	BSI	936	933	0.3%	884	1,243	1,029
	BHSI	604	600	0.7%	538	704	582
WET	BDTI	928	951	-2.4%	965	1,094	1,144
	BCTI	604	626	-3.5%	683	821	802

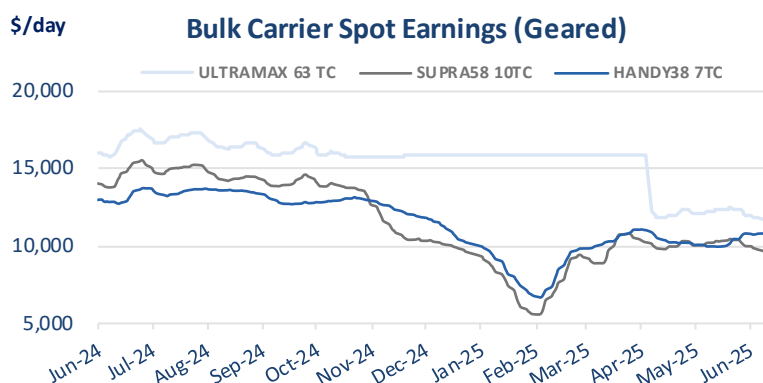
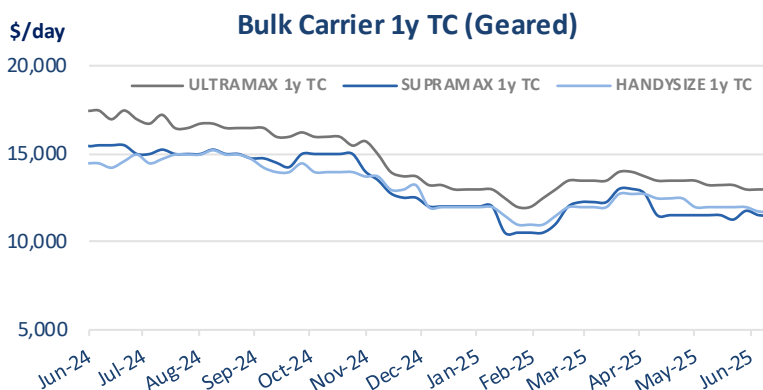
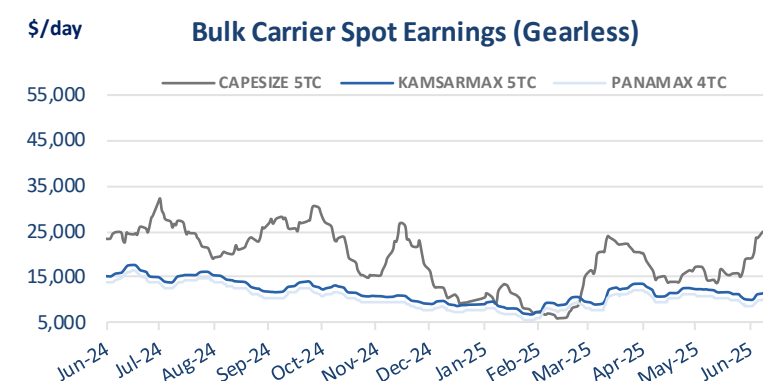
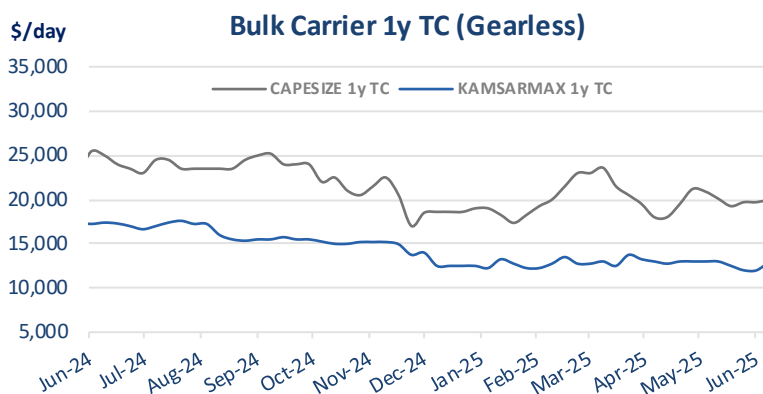
Investors are therefore hedging both ways. Brisk two-way interest in 15-year-plus Aframax is reported, as owners price a call on sanctions-tolerant hulls should Western fleets withdraw. Yet that option value is capped by an awkward truth: spare capacity able to cushion an Iranian outage sits in Saudi, Kuwaiti and Emirati terminals within the same missile radius. Until diplomacy in Muscat shows visible progress, the market will keep trading the tail—oil oscillating in a USD 70-90 band, the JKM benchmark hovering around USD 13-15, and tanker earnings surfing volatility that rewards modern fuel-flexible ships while granting veteran tonnage an unexpected lease of life.

Capesize: C5TC avg improved at USD 30,866/day. Trip from Continent to F.East is up by 13.1k/day at USD 54,406/day, Transatlantic R/V is higher by 15.4k/day at USD 36,857/day, and Bolivar to Rotterdam is higher by 17.6k/day at USD 46,264/day, while Transpacific R/V is increased by 2.4k/day at USD 28,682/day. Trip from Tubarao to Rotterdam is increased by 4.8k/day at USD 20,781/day, China-Brazil R/V is higher by 3.2k/day at USD 28,270/day, and & trip from Saldanha Bay to Qinqdao is increased by 4.8k/day at USD 20,781/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 21,400/day, while eco 180k Capesize is also firmer at USD 20,200/day.

Kamsarmax/Panamax: P5TC avg closed the week at USD 12,610/day. The P4TC avg closed with an increase at USD 11,274/day. Trip from Skaw-Gib to F. East is improved by 1.9k/day at USD 19,696/day, Pacific R/Vis up by 2k/day at USD 11,285/day, while Transatlantic R/V is increased by 1.8k/day at USD 12,605/day, and Singapore R/V via Atlantic is increased at USD 12,945/day. Skaw - Gibraltar transatlantic R/V (P1A_03) is firmer by 1.8k/day at USD 11,321/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 1.9k/day at USD 18,207/day, and Japan-S. Korea Transpacific R/V (P3A_03) is increased by 2k/day at USD 9,983/day. Kamsarmax 1y T/C rate is at USD 13,200/day, while Panamax 1y T/C is at USD 12,700/day.

Ultramax/Supramax: Ultra S11TC avg closed the week at USD 11,836/day. The Supra S10TC avg closed the week at USD 9,802/day. The Baltic Supra Asia S3TC avg closed the week lower at USD 9,988/day. N. China one Australian or Pacific R/V is declined at USD 10,413/day, USG to Skaw Passero is firmer by 3k/day at USD 21,107/day. S. China trip via Indonesia to EC India is down at USD 11,036/day, trip from S. China via Indonesia to S. China pays USD 8,325/day, while Med/B. Sea to China/S. Korea is increased at USD 12,142/day. 1y T/C rate for Ultramax is softer at USD 13,200/day. 1y T/C rate for Supramax is softer at USD 11,700/day.

Handysize: HS7TC avg closed the week at USD 10,866/day. Skaw-Passero trip to Boston-Galveston pays at USD 8,475/day, Brazil to Cont. pays more at USD 16,139/day, S.E. Asia trip to Spore/Japan is softer at USD 10,638/day, China/S.Korea/Japan round trip is reduced at USD 10,281/day, and trip from U.S. Gulf to Cont. is increased by 1.2k/day at USD 14,986/day, while N. China-S. Korea-Japan trip to S. E. Asia is reduced at USD 9,925/day. 38K Handy 1y T/C rate is up this week at USD 12,000/day while 32k Handy 1y T/C is softer at USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

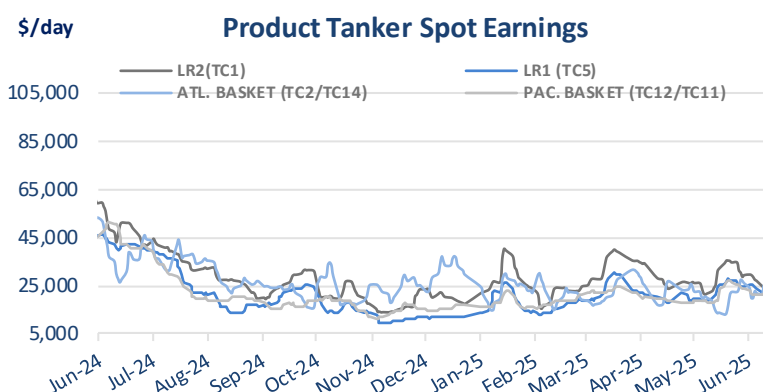
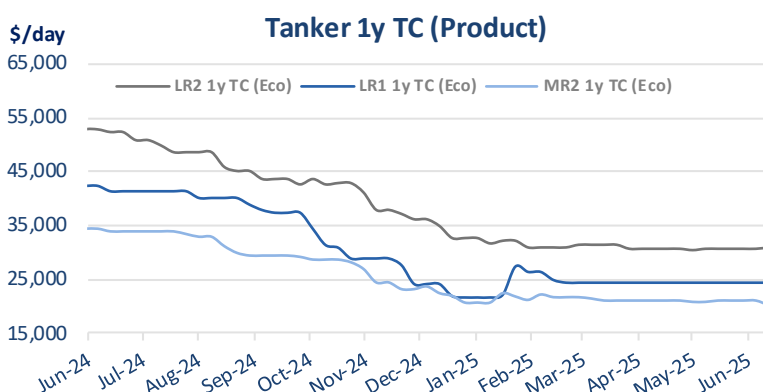
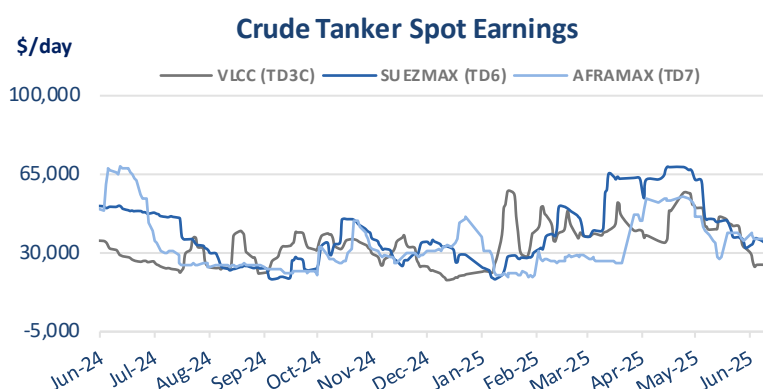
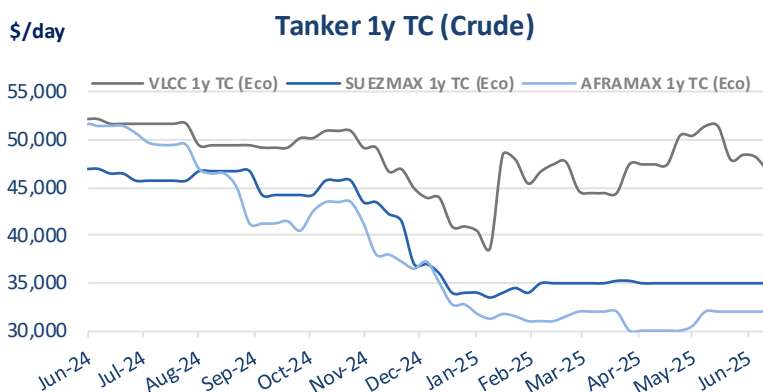


VLCC: avg T/CE ended the week up by 3.7k/day at USD 30,842/day. Middle East Gulf to China trip is up by 9k/day at USD 33,489/day. West Africa to China trip is up by 3k/day at USD 32,668/day and US Gulf to China trip is up by 1k/day at USD 26,370/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 1,625/day lower since last week, at USD 46,875/day .

Suezmax: avg T/CE closed the week softer by 5.6k/day at USD 30,340/day. West Africa to Continent trip is down by 7.4k/day at USD 28,502/day, Black Sea to Mediterranean is down by 3.8k/day at USD 32,178/day, and Middle East Gulf to Med trip is improved by 1.9k/day at USD 36,329/day, while trip from Guyana to ARA is reduced by 8.9k/day at USD 24,940/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is at USD 35,250/day .

Aframax: avg T/CE closed the week lower by 4.5k/day at USD 28,655/day. North Sea to Continent trip is down by 1.1k/day at USD 35,086/day, Kuwait to Singapore is down at USD 29,312/day, while route from Caribbean to US Gulf trip is down by 11.4k/day at USD 25,805/day. Trip from South East Asia to East Coast Australia is down at USD 18,741/day & Cross Med trip is down by 1.7k/day at USD 29,674/day. US Gulf to UK-Cont is reduced by 10.8k/day at USD 31,470/day and the East Coast Mexico to US Gulf trip is down by USD 12.6k/day at USD 27,648/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is at USD 32,250/day .

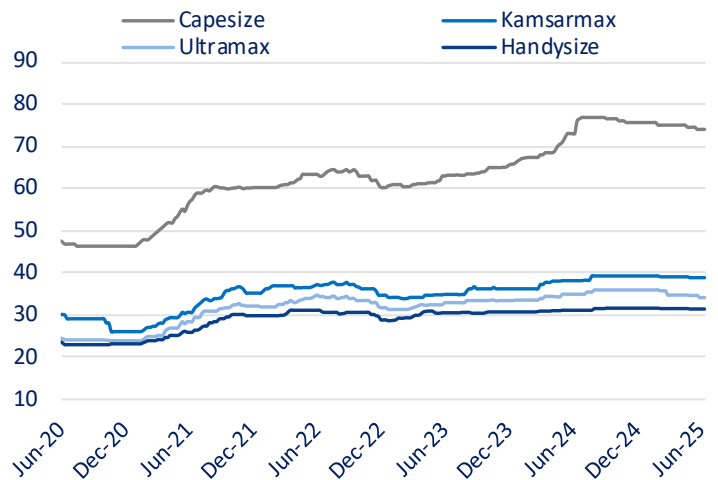
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 3.6k/day at USD 23,448/day. Trip from (TC15) Med to Far East has decreased at USD 7,168/day and (TC20) AG to UK Continent is down by 1.8k/day at USD 28,956/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 3.6k/day at USD 20,048/day, while the (TC8) Middle East Gulf to UK-Continent is down by 1.8k/day at USD 28,956/day and the (TC16) Amsterdam to Lome trip is reduced at USD 17,978/day. The **MR** Atlantic Basket is decreased by 1.2k/day at USD 20,716/day & the **MR** Pacific Basket earnings are improved by 1.3k/day at USD 22,510/day. The **MR** route from Rotterdam to New York (TC2) is softer by 3.6k/day at USD 23,448/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 3.6k/day at USD 20,048/day, (TC14) US Gulf to Continent is up by 2k/day at USD 14,721/day, (TC18) US Gulf to Brazil earnings are higher by 6.8k/day at USD 24,390/day, (TC23) Amsterdam to Le Havre is lower by 1.7k/day at USD 18,486/day while Yeosu to Botany Bay (TC22) is softer at USD 16,358/day and ARA to West Africa (TC19) is up at USD 18,306/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 31,250/day, while Eco **MR2** 1y T/C rate is decreased on a weekly basis at USD 20,500/day .



Dry Newbuilding Prices (\$ mills)

Size	Jun 2025	Jun 2024	±%	Average Prices		
				2025	2024	2023
Capesize	74.0	75.6	-2%	74.9	73.2	63.0
Kamsarmax	38.6	37.9	2%	38.8	38.0	35.0
Ultramax	34.2	35.0	-2%	35.1	35.1	32.8
Handysize	31.3	31.0	1%	31.4	31.1	30.2

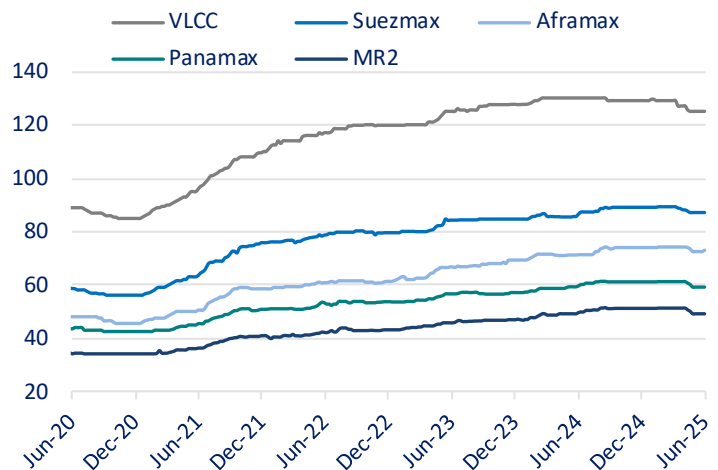
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jun 2025	Jun 2024	±%	Average Prices		
				2025	2024	2023
VLCC	125.0	130.0	-4%	127.4	129.4	124.2
Suezmax	87.5	87.1	0%	88.8	87.6	83.2
Aframax	73.3	71.8	2%	74.2	72.7	66.5
Panamax	59.5	60.2	-1%	61.0	60.2	56.1
MR2	49.5	50.0	-1%	51.1	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	64,000 DWT	IMABARI	DRYDEL	38.5	2028	
TANKER	2	40,000 DWT	IMABARI	SHINOMIYA	33 EACH	2027	
TANKER	2	40,000 DWT	HAKODATE	SHINOMIYA	33 EACH	2027	
TANKER	2	40,000 DWT	NAKAI ZOSEN	SHINOMIYA	33	2027	
LNG BUNKERING	1	20,000 CBM	NANTONG CIMC SOE	UNKNOWN EUROPEAN	N/A	2027	
CONTAINER	2	1,100 TEU	SUMEC DAYANG	SHANGHAI MINSHENG	22.5 EACH	2027	
GC	2	4,000 DWT	GELIBOLU	MORE SJO	N/A	2027	HYDROGEN POWERED

DRY SECONDHAND PRICES (\$ mills)							
		Jun 2025	Jun 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.7	76.6	-1%	75.4	75.7	61.4
	5 Year	62.7	63.7	-2%	62.4	62.2	62.2
	10 Year	44.8	44.7	0%	43.8	43.1	30.4
	15 Year	25.5	29.0	-12%	27.0	27.9	19.7
Kamsarmax	Resale	37.8	43.0	-12%	38.5	41.8	37.9
	5 Year	30.5	38.5	-21%	32.5	36.5	36.5
	10 Year	24.0	29.5	-19%	24.6	27.3	22.9
	15 Year	14.8	19.9	-26%	15.0	18.1	15.2
Ultramax	Resale	38.0	41.8	-9%	37.7	40.6	36.2
	5 Year	30.5	36.1	-15%	30.9	34.4	34.4
	10 Year	22.3	28.0	-21%	22.8	26.0	19.6
Supramax	15 Year	14.5	16.3	-11%	14.7	15.9	14.4
Handysize	Resale	32.5	34.7	-6%	33.0	34.0	31.0
	5 Year	24.5	28.3	-14%	25.4	27.3	27.3
	10 Year	17.8	21.0	-15%	17.6	19.8	17.2
	15 Year	11.8	12.5	-6%	11.5	12.3	10.9

Dry S&P Activity:

In dry bulk, activity spanned the full size range this week, with eight sales reported from Capesize down to Handysize. On the Capesize sector, the scrubber-fitted **"Partagas"** – 173K/2004 SWS was sold for excess USD 13.5 mills to undisclosed buyers. Vietnamese interests acquired the scrubber-fitted Post-Panamax **"Baby Cassiopeia"** – 111K/2012 Mitsui for USD 19 mills. In the Kamsarmax segment, Qatari buyers picked up the scrubber-fitted **"Bright Pegasus"** – 82K/2013 Tsuneishi Zhoushan for USD 17.6 mills. The Panamax **"Selina"** – 76K/2010 Jiangnan changed hands for USD 11.8 mills, with SS/DD freshly passed. The Electronic M/E Ultramax **"Bulk Aquila"** – 67K/2014 Mitsui was sold for excess USD 22 mills, while on the Supramax sector, the **"Marigoula"** – 58K/2013 Yangzhou Dayang was sold for USD 13.5 mills to undisclosed interests. Finally, on the Handysize sector, the OHBS **"NY Trader III"** – 39K/2016 Jiangmen Nanyang changed hands for USD 17 mills, while the **"Amira Sara"** – 28K/2014 Imabari was sold for high USD 11

mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
PARTAGAS	173,880	2004	CHINA	SWS	UNDISCLOSED	EXCESS 13.5	SCRUBBER FITTED
BABY CASSIOPEIA	110,842	2012	JAPAN	ITSUI	VIETNAMESE	19	SCRUBBER FITTED
BRIGHT PEGASUS	82,165	2013	CHINA	TSUNEISHI ZHOUSHAN	QATAR	17.6	SCRUBBER FITTED
SELINA	75,700	2010	CHINA	JIANGNAN	UNDISCLOSED	11.8	SS/DD FRESHLY PASSED
BULK AQUILA	66,613	2014	JAPAN	ITSUI	UNDISCLOSED	EXCESS 22	ELECTRONIC M/E
MARIGOULA	58,063	2013	CHINA	YANGZHOU DAYANG	UNDISCLOSED	13.5	
NY TRADER III	39,388	2016	CHINA	JIANGMEN NANYANG	UNDISCLOSED	17	OHBS
AMIRA SARA	28,339	2014	JAPAN	IMABARI	UNDISCLOSED	HIGH 11	

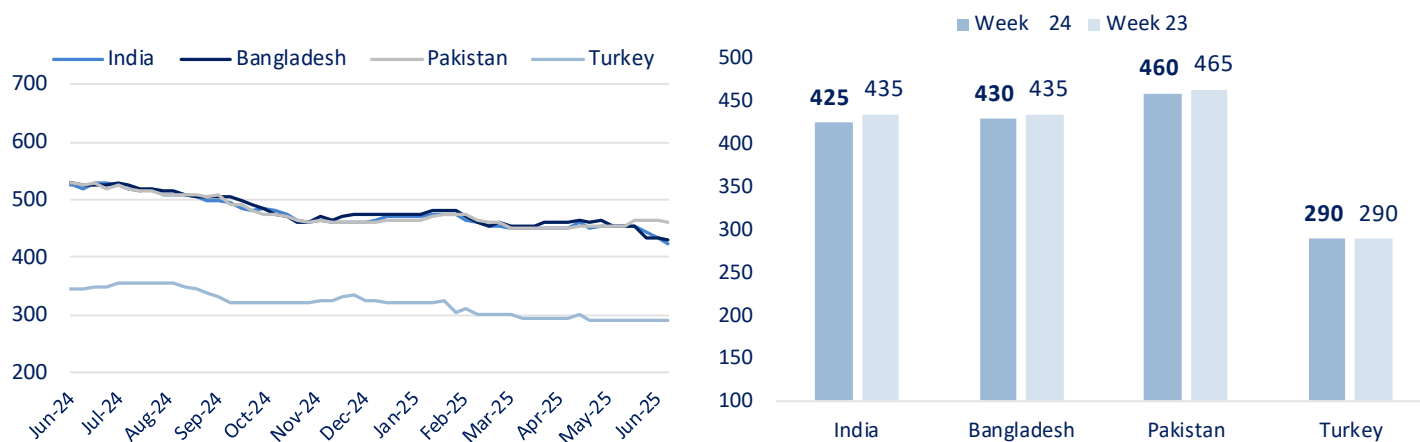
TANKER SECONDHAND PRICES (\$ mills)							
		Jun 2025	Jun 2024	±%	Average Prices		
					2025	2024	2023
VLCC	Resale	144.7	144.0	0%	145.7	144.2	125.1
	5 Year	114.0	114.6	-1%	113.1	113.6	113.6
	10 Year	84.0	84.6	-1%	83.5	84.1	75.1
	15 Year	56.0	58.0	-3%	53.8	57.1	58.6
Suezmax	Resale	93.0	98.6	-6%	93.8	98.4	88.5
	5 Year	76.0	83.0	-8%	75.6	81.7	81.7
	10 Year	61.0	67.8	-10%	60.1	66.3	56.3
	15 Year	40.0	49.7	-20%	39.8	47.4	40.9
Aframax	Resale	74.0	85.3	-13%	75.6	84.3	78.6
	5 Year	62.0	72.0	-14%	62.6	71.2	71.2
	10 Year	49.8	60.0	-17%	50.1	58.2	51.6
	15 Year	35.0	44.0	-20%	35.0	41.6	38.1
MR2	Resale	50.7	53.8	-6%	50.6	54.3	49.6
	5 Year	41.0	45.7	-10%	40.8	45.9	45.9
	10 Year	30.0	38.2	-21%	30.5	37.5	33.0
	15 Year	19.8	28.0	-29%	21.0	26.5	23.2

Tanker S&P Activity:

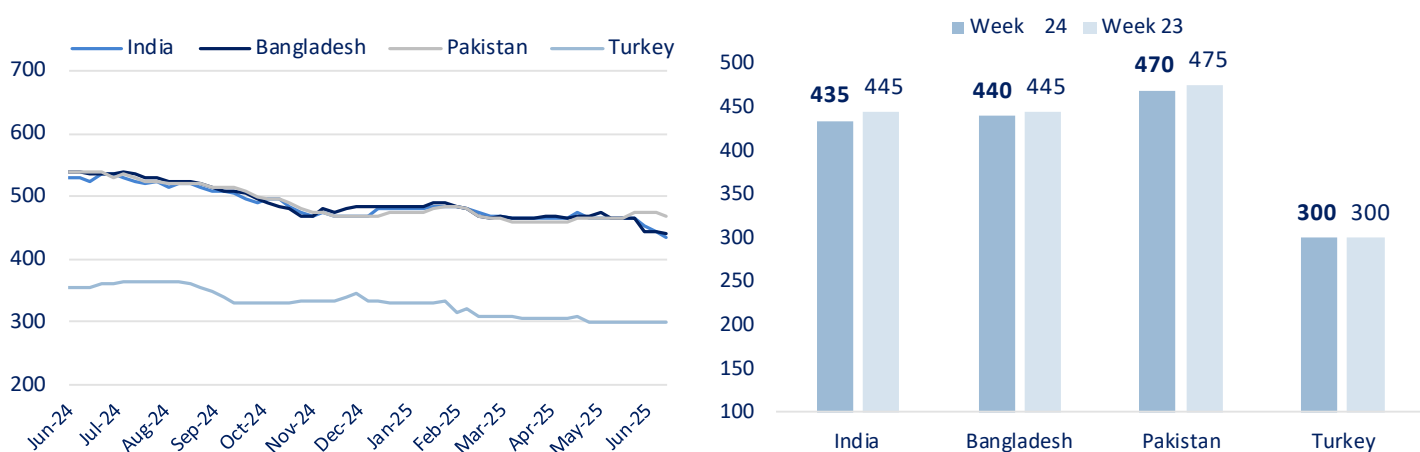
Tanker S&P activity focused on the MR and chemical segments this week, with nine transactions reported across a broad dwt spread. The LR2 **"Casper"** - 108K/2010 Hudong Zhonghua has reportedly sold for region USD 34-35 mills basis surveys passed. The Japanese-built MR **"Manta Galatasara"** - 50K/2010 Onomichi has been sold to Greek buyers for about USD 17 mills, with SS/DD due shortly. The sisters **"UOG Constantine"** and **"UOG Despina V"** - 50K/2010 SLS were sold enbloc for USD 33.7 mills, while the Japanese-built **"UOG Phoenix"** - 47K/2010 Onomichi, achieved USD 17.5 mills. The MR1 **"Osaka"** - 38K/2008 HMD was sold for USD 14.8 mills to Middle Eastern buyers. Finally, on the Chemical tanker, the StSt **"Birdie Trader"** - 20K/2016 Usuki was sold for USD 28.5 mills to Chinese buyers, while the Ice Class 1C **"Lessow Swan"** - 7K/2008 ICDAS Celik found new owners for USD 9 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CASPER	108,870	2007	CHINA	HUDONG-ZHONGHUA	UNDISCLOSED	34-35	BASIS SURVEYS PASSED, COATED
MANTA GALATASARAY	50,083	2010	JAPAN	ONOMICHI	GREEK	17	SS/DD DUE SHORTLY
UOG CONSTANTINE G	49,999	2010	S. KOREA	SLS	UNDISCLOSED	33.7	IMO II/III
UOG DESPINA V	49,999	2010	S. KOREA	SLS		ENBLOC	IMO II/III
UOG PHOENIX	47,367	2010	JAPAN	ONOMICHI	UNDISCLOSED	17.5	
HORIZON APHRODITE	49,996	2008	S. KOREA	SPP	UNDISCLOSED	16	IMO III
OSAKA	37,923	2008	S. KOREA	HMD	MIDDLE EASTERN	14.8	
BIRDIE TRADER	19,822	2016	JAPAN	USUKI	CHINESE	28.5	IMO II, StSt
LESSOW SWAN	6,974	2008	TURKEY	ICDAS CELIK	UNDISCLOSED	9	ICE CLASS 1C

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
FUTONG EXPRESS	BC	1995	43,924	8858	JAPAN	430	BANGLADESH	
OREL	OFFSHORE	1984	1,194	1,306	CHINA	N/A	N/A	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	72.10	10.42%	0.52%
Brent	73.43	9.54%	-1.62%
Natural gas	3.71	2.06%	2.11%
Gasoline	2.22	6.17%	10.58%
Heating oil	2.38	10.70%	2.62%
Ethanol	1.68	0.00%	-0.44%
Naphtha	571.48	6.08%	-6.54%
Propane	0.78	5.08%	0.40%
Uranium	69.75	-1.06%	-4.45%
Methanol	2,377	3.75%	-14.09%
TTF Gas	39.29	10.57%	-22.05%
UK Gas	93.05	12.64%	-25.76%
Metals			
Gold	3415.00	2.71%	30.15%
Silver	36.30	-1.25%	25.69%
Platinum	1237.70	0.83%	38.41%
Industrial			
Copper	4.79	-1.99%	20.27%
Coal	105.25	0.38%	-15.97%
Steel	2953.00	-0.17%	-10.79%
Iron Ore	95.38	-0.83%	-7.94%
Aluminum	2,502	0.86%	-1.94%
LithiumCNY/T	60,500	0.41%	-19.39%
Currencies			
EUR/USD	1.16	1.33%	11.72%
GBP/USD	1.36	0.24%	8.48%
USD/JPY	144.12	-0.33%	-8.41%
USD/CNY	7.18	0.00%	-2.12%
USD/CHF	0.81	-1.29%	-10.59%
USD/SGD	1.28	-0.49%	-6.26%
USD/KRW	1360.11	0.43%	-7.99%
USD/INR	86.03	0.46%	0.53%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	553.00	475.50	659.50	77.50	12.0	18.3%
Rotterdam	505.50	459.00	667.00	46.50	-2.5	-5.1%
Fujairah	539.50	462.50	728.00	77.00	-4.0	-4.9%
Houston	521.50	449.00	675.50	72.50	3.0	4.3%

- In the U.S., the Dow Jones Industrial average decreased by 1.3% at 42,198 points, S&P 500 went down by 0.39% at 5,977 points and NASDAQ fell by 0.63% at 19,407 points. In Europe, the Euro Stoxx50 closed down by 2.57% at 5,290 points and Stoxx600 down by 1.57% at 545 points mark. In Asia, the Nikkei closed the week at 38,064, gaining 0.85% on a weekly basis, while Hang Seng went up by 0.42% at 23,893 points mark and the CSI 300 index closed the week at 3,864 points, 0.25% lower than previous week.
- WTI crude oil futures hovered around \$72 per barrel on Monday, easing after surging over 5.5% earlier and following a 7% rally on Friday. The retreat came as investors scaled back risk-off trades amid signs that the Israel-Iran conflict may not escalate further. Traders now believe the tensions are likely to remain contained, especially as Iran's oil infrastructure remains untouched.
- European natural gas futures surged above €38/MWh, the highest in over ten weeks, driven by escalating tensions between Israel and Iran. The conflict has heightened fears of a broader war that could disrupt energy flows from the Middle East. A major concern is the potential threat to the Strait of Hormuz, a crucial shipping route for nearly 20% of global LNG trade.

Crude Oil



Natural Gas



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

Panagiotis Tsilingiris

Assets & Finance
pt@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

Dimitris Roumeliotis

Research Analyst
research@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

Eirini Diamantara

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:

