

MARKET COMMENTARY:

Japan is considering bold measures to revive its once-dominant shipbuilding industry, including the creation of a government-supported national shipyard, as part of a broader plan to rebuild its maritime manufacturing capabilities vital to national security.

A proposal submitted Friday to Prime Minister Shigeru Ishiba by the ruling Liberal Democratic Party (LDP) recommends restoring dormant shipbuilding and repair facilities and offering incentives to attract both public and private investment in advanced shipyard infrastructure.

In recent years, Japan's shipbuilding market share has declined sharply, driven largely by intense price competition from Chinese and South Korean shipyards. To understand the major transformation in the global shipbuilding industry—marked by China's rise and the decline of Japan and South Korea—we can compare vessel deliveries from 2008 and 2024 (focusing on ships ≥10,000 DWT).

In 2008, a total of 480 bulk carriers and general cargo vessels were built worldwide. Japan led with a 47% share, followed by China at 42%. South Korea, meanwhile, dominated the tanker sector, constructing 46% of all tankers, while China and Japan each held around 20% market share. For container ships, China built 38% of the 468 vessels delivered that year, with South Korea and Japan contributing 31% and 9%, respectively. South Korea also led the gas carrier segment, building 62% of vessels, compared to Japan's 25% and China's 7%.

By 2024, China's dominance across all major ship types has become apparent. In the bulk carrier and general cargo segment, China now accounts for 62% of ships built, while Japan's share has dropped to 31%. A reversal has occurred in the tanker market, with China now leading at 46%, South Korea falling to 21%, and Japan at 18%. In container shipbuilding, China's market share has surged to 65%, while South Korea and Japan have declined to 27% and 8%, respectively. Although South Korea remains the leader in the gas carrier sector with 63%, China has made significant strides, increasing its share to 26%, up from just 7% in 2008.

Currently, there are approximately 6,355 bulk carrier vessels built in Japanese shipyards, with 1,861 of them (29%) being 21 years old or older. By 2030, the number of Japanese-built bulk carrier vessels is projected to reach 7,342, of which 3,049 (41.5%) will be 21 years old or older. In the tanker sector, there are currently 2,071 vessels built in Japanese shipyards, with 649 of them (31%) being 21 years old or older. By 2030, the number of Japanese-built tankers is expected to rise to 2,192, with 1,156 vessels (53%) aged 21 years or older.

Despite the steep decline in global competitiveness, Japan's shipbuilding sector is undergoing a leadership reset. Yukito Higaki, president of Imabari Shipbuilding—

Japan's largest commercial yard—has been appointed chairman of the Japan Shipbuilding Industry Association (JSIA). This marks the first time the role is held by someone from a purely commercial yard rather than a diversified industrial conglomerate like Mitsubishi or IHI. At a recent press conference, Higaki outlined an ambitious target: to double Japan's global market share and restore the country to at least 20% of the global shipbuilding market by 2030.

IN A NUTSHELL:

- **Japan eyes national shipyard to restore maritime strength and national security role. (Page 1)**
- **China now leads global shipbuilding; Japan's market share drastically diminished since 2008. (Page 1)**
- **By 2030, over 40% of Japanese-built bulkers will exceed 21 years. (Page 1)**
- **Goal set to double Japan's market share, aiming 20% by 2030. (Page 1)**
- **WTI crude hit \$74.4 and EU gas rose above €41 amid rising Iran-Israel tensions and Middle East instability. (Page 1)**

		Week 25	Week 24	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,689	1,968	-14.2%	1,276	1,756	1,387
	BCI	2,879	3,722	-22.6%	1,872	2,724	1,989
	BPI	1,350	1,401	-3.6%	1,180	1,570	1,437
	BSI	973	936	4.0%	886	1,243	1,029
	BHSI	624	604	3.3%	542	704	582
WET	BDTI	1,054	928	13.6%	968	1,094	1,144
	BCTI	708	604	17.2%	684	821	802

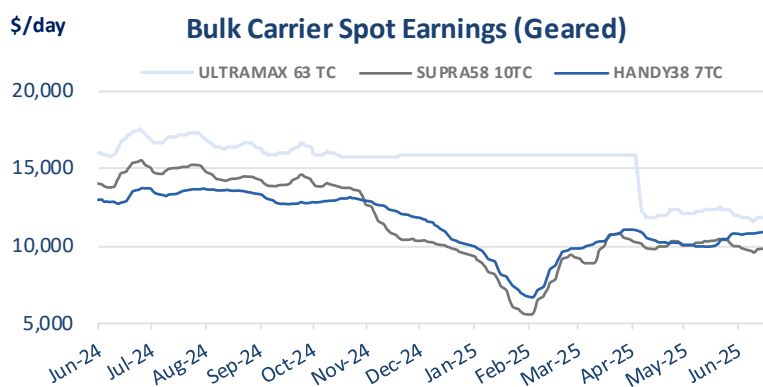
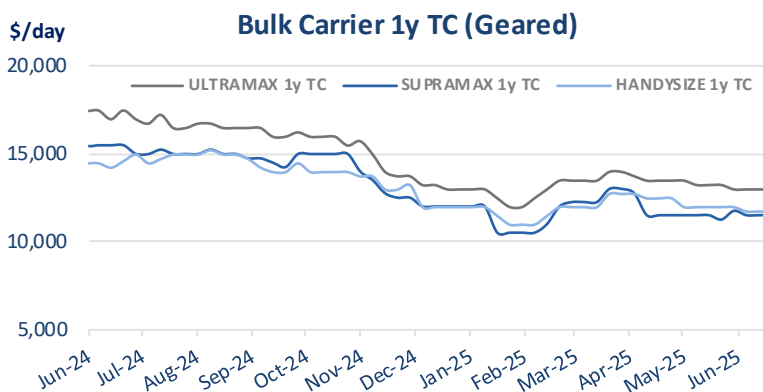
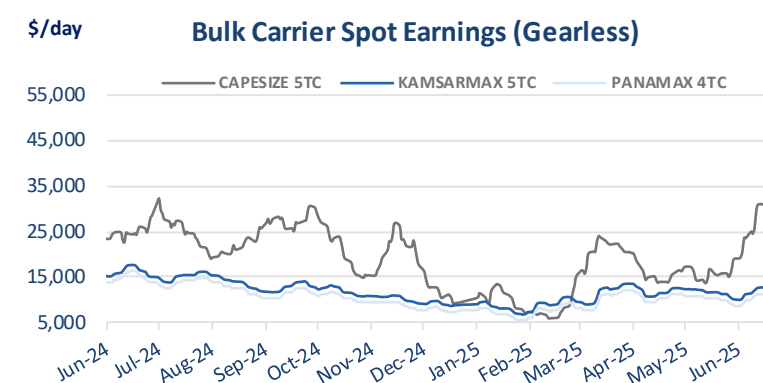
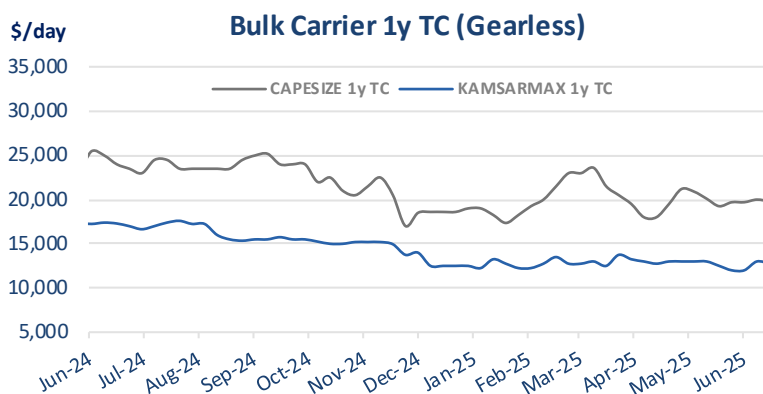
Capesize: C5TC avg improved at USD 23,879/day. Trip from Continent to F.East is down by 4.8k/day at USD 49,563/day, Transatlantic R/V is lower by 6.6k/day at USD 30,264/day, and Bolivar to Rotterdam is lower by 8.5k/day at USD 37,726/day, while Transpacific R/V is reduced by 9.3k/day at USD 19,423/day. Trip from Tubarao to Rotterdam is reduced by 3.2k/day at USD 17,534/day, China-Brazil R/V is lower by 9.5k/day at USD 18,780/day, & trip from Saldanha Bay to Qinqdao is reduced by 3.2k/day at USD 17,534/day. Scrubber fitted Cape 1y T/C rate is reduced at USD 21,300/day, while eco 180k Cape is softer at USD 20,000/day.

Kamsarmax/Panamax: P5TC avg closed the week at USD 12,151/day. The P4TC avg declined to USD 10,815/day. Trip from Skaw-Gib to F. East is softer at USD 18,916/day, Pacific R/V is down at USD 11,242/day, while Transatlantic R/V is reduced at USD 12,273/day, and Singapore R/V via Atlantic is decreased at USD 12,055/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer at USD 10,989/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced at USD 17,427/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced at USD 9,940/day. Kamsarmax 1y T/C rate is softer at USD 12,950/day, while Panamax 1y T/C is also softer at USD 12,450/day.

Ultramax/Supramax: Ultra S11TC avg closed the week at USD 12,305/day. The Supra S10TC avg closed the week at USD 10,271/day. The Baltic Supra Asia S3TC avg closed the week higher at USD 10,809/day. N. China one Australian or Pacific R/V is improved by 1k/day at USD 11,406/day, USG to Skaw Passero is firmer at USD 21,479/day. S. China trip via Indonesia to EC India is up at USD 11,822/day, trip from S. China via Indonesia to S. China pays USD 8,931/day, while Med/B. Sea to China/S. Korea is increased at USD 12,250/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 improved at USD 11,224/day. Skaw-Passero trip to Boston-Galveston pays less at USD 8,236/day, Brazil to Cont. pays 0.8k/day more at USD 16,922/day, S.E.

Asia trip to Spore/Japan is firmer at USD 10,819/day, China/S. Korea/Japan round trip is increased at USD 10,300/day, and trip from U.S. Gulf to Cont. is increased by 2.3k/day at USD 17,250/day, while N. China-S. Korea-Japan trip to S.E. Asia is reduced at USD 9,850/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.

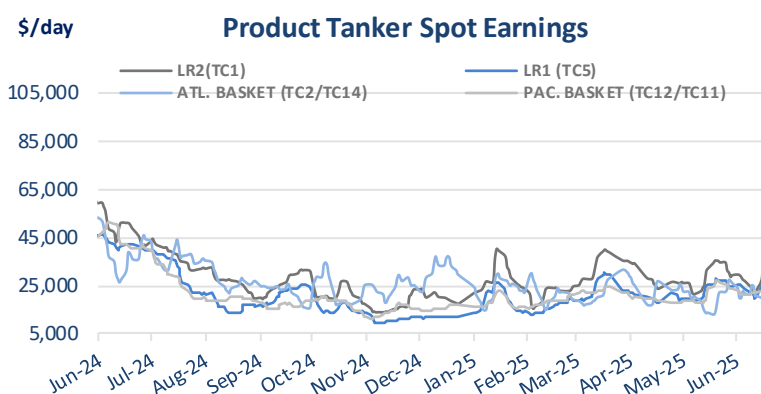
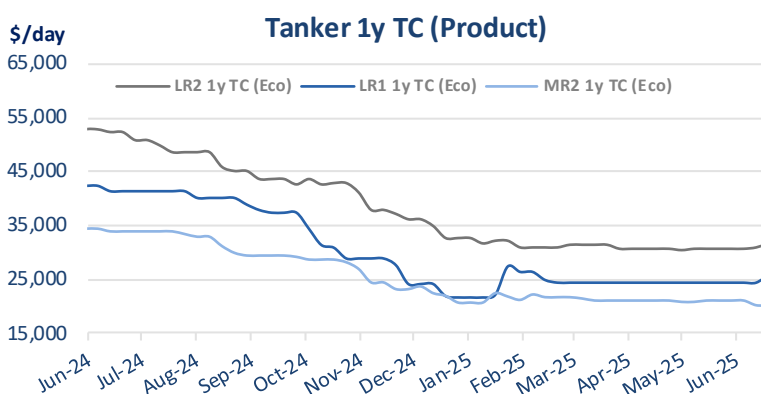
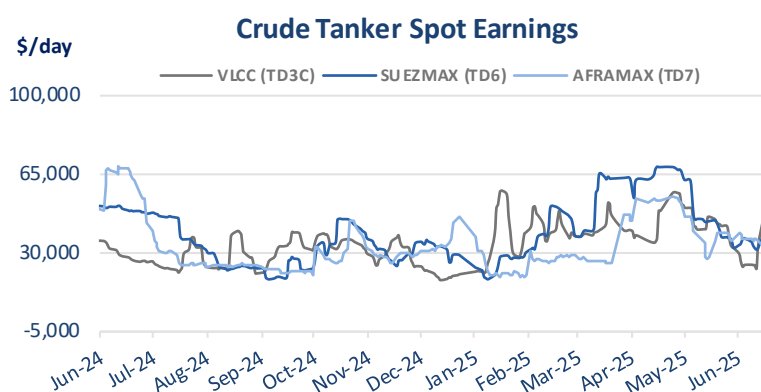
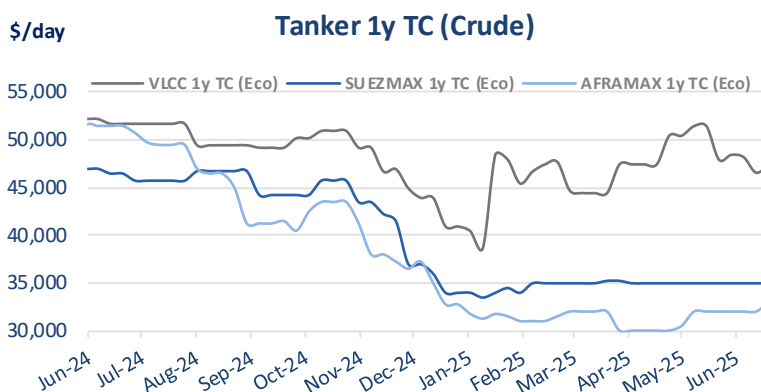


VLCC: avg T/CE ended the week up by 21.6k/day at USD 52,454/day. Middle East Gulf to China trip is up by 30.8k/day at USD 64,272/day. West Africa to China trip is up by 21.2k/day at USD 53,835/day and US Gulf to China trip is up by 12.9k/day at USD 39,254/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 47,750/day.

Suezmax: avg T/CE closed the week firmer by 5.2k/day at USD 35,572/day. West Africa to Continent trip is up by 6k/day at USD 34,522/day, Black Sea to Mediterranean is up by 4.4k/day at USD 36,621/day, and Middle East Gulf to Med trip is improved by 10.5k/day at USD 46,853/day, while trip from Guyana to ARA is improved by 7.1k/day at USD 32,058/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is firmer, at USD 35,250/day.

Aframax: avg T/CE closed the week higher at USD 30,586/day. North Sea to Continent trip is down by 5.4k/day at USD 29,689/day, Kuwait to Singapore is up by 7.7k/day at USD 37,005/day, while route from Caribbean to US Gulf trip is up by 3.6k/day at USD 29,373/day. Trip from S East Asia to East Coast Australia is up by 6.7k/day at USD 25,410/day & Cross Med trip is down at USD 29,294/day. US Gulf to UK-Continent is reduced at USD 31,121/day and the East Coast Mexico to US Gulf trip is up by USD 3.3k/day at USD 30,997/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 33,250/day.

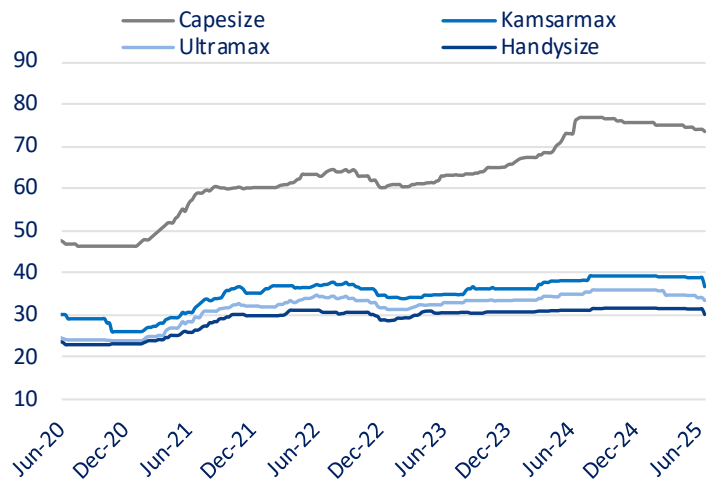
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 30.4k/day at USD 53,860/day. Trip from (TC15) Med to Far East has increased by 2.2k/day at USD 9,385/day and (TC20) AG to UK Continent is up by 29.8k/day at USD 58,791/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 17.5k/day at USD 37,511/day, while the (TC8) Middle East Gulf to UK-Continent is up by 29.8k/day at USD 58,791/day and the (TC16) Amsterdam to Lome trip is reduced at USD 17,140/day. The **MR Atlantic Basket** is increased by 4.7k/day at USD 25,392/day & the **MR Pacific Basket** earnings are improved by 13.4k/day at USD 35,947/day. The MR route from Rotterdam to New York (TC2) is firmer by 30.4k/day at USD 53,860/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 17.5k/day at USD 37,511/day, (TC14) US Gulf to Continent is up by 12.8k/day at USD 27,503/day, (TC18) US Gulf to Brazil earnings are higher by 18.5k/day at USD 42,889/day, (TC23) Amsterdam to Le Havre is higher by 3.7k/day at USD 22,216/day while Yeosu to Botany Bay (TC22) is softer by 6.4k/day at USD 9,807/day and ARA to West Africa (TC19) is up by 6.3k/day at USD 24,571/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 32,000/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 20,500/day.



Dry Newbuilding Prices (\$ mills)

Size	Jun 2025	Jun 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.8	75.6	-2%	74.8	73.2	63.0
Kamsarmax	37.9	37.9	0%	38.7	38.0	35.0
Ultramax	34.0	35.0	-3%	35.0	35.1	32.8
Handysize	30.9	31.0	0%	31.3	31.1	30.2

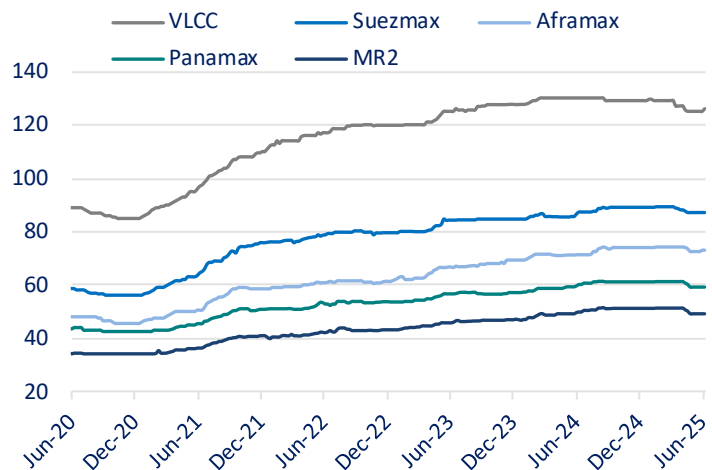
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jun 2025	Jun 2024	±%	Average Prices		
				2025	2024	2023
VLCC	125.3	130.0	-4%	127.3	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%	60.9	60.2	56.1
MR2	49.5	50.0	-1%	51.0	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	1	320,000 DWT	HANWHA OCEAN	CAPITAL	127.5	2027	SCRUBBER
TANKER	6	158,000 DWT	NEW TIMES	DYNACOM	78.5	2028	
TANKER	4	50,000 DWT	GSI	FORMOSA PLASTICS MARINE	48 EACH	2028	
BC	10	325,000 DWT	QINGDAO BEIHAI	SHANDONG MARINE	N/A	N/A	METHANOL DF
BC	2	64,000 DWT	SUMEC DAYANG	CHINESE	33 EACH	2027	
BC	1+1	40,000 DWT	JIANGSU DAJIN HI	GIOVANNI VISENTINI	N/A	N/A	
VLAC	2	93,000 CBM	HHI	SAHARA GROUP	125	2028	
CONTAINER	2+2	1,800 TEU	CHINA MERCHANTS JINLING	CHIOS NAVIGATION	31.5	2027-2028	
CONTAINER	2	1,900 TEU	CSSC HUANGPU WENCHONG	LATSCO SHIPPING	31 EACH	2027	
CONTAINER	2+6	2,800 TEU	HUANGHAI	SEATRADE	44 EACH	2027	
CONTAINER	4	4,300 TEU	CSSC GUANGZHOU	NINGBO OCEAN	69.5 EACH	2028	
MPP	15	80,000 DWT	FUJIAN MAWEI	CITIC FINANCIAL LEASING	50 EACH	2027-2028	

DRY SECONDHAND PRICES (\$ mills)							
		Jun 2025	Jun 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.7	76.6	-1%	75.5	75.7	61.4
	5 Year	62.7	63.7	-2%	62.4	62.2	62.2
	10 Year	45.1	44.7	1%	43.9	43.1	30.4
	15 Year	25.8	29.0	-11%	27.0	27.9	19.7
Kamsarmax	Resale	37.9	43.0	-12%	38.5	41.8	37.9
	5 Year	30.5	38.5	-21%	32.4	36.5	36.5
	10 Year	23.8	29.5	-19%	24.5	27.3	22.9
	15 Year	14.8	19.9	-25%	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	-20%	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	24.8	28.3	-12%	25.4	27.3	27.3
	10 Year	18.1	21.0	-14%	17.7	19.8	17.2
	15 Year	11.8	12.5	-6%	11.5	12.3	10.9

Dry S&P Activity:

In the Capesize segment, two Japanese-built units changed hands. **“Mineral Hiroshige”** – 208,572 / 2019 Imabari was sold to Chinese interests for USD 64 mills, while **“Bulk Ginza”** – 182,868 / 2020 Imabari changed hands for USD 64 mills. The Panamax sector saw an en bloc deal of the two 81K sisters built at Jiangsu New Hantong: **“Explorer Asia”** - 81K/2016 Jiangsu New Hantong and **“Explorer Oceania”** – 81K/2015 were sold for USD 40.5 – 41 mills each to Chinese buyers. Meanwhile, Greek interests acquired **“Santa Graciela”** – 81,149 / 2013 Tsuneishi for high USD 18 mills. In Supramax sector, **“FLC Celebration”** – 57,000 / 2011 Qingshan achieved USD 11.2 mills. Greek buyers acquired the **“Birte Selmer”** – 34,976 / 2011 Samjin for USD 9.9 mills, while **“Huayang Sunrise”** – 34,003 / 2011 Fujian was sold at auction for USD 7.46 mills. Finally, in the Handysize sector, the **“CS crystal”** – 30,478 / 2010 Tsuji Heavy was sold for USD 10 mills to Korean buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MINERAL HIROSHIGE	208,572	2019	JAPAN	IMABARI	CHINESE	64	
BULK GINZA	182,868	2020	JAPAN	IMABARI	UNDISCLOSED	64	
EXPLORER ASIA	81,093	2016	CHINA	JIANGSU NEW HANTONG	CHINESE	40.5-41 ENBLOC	
EXPLORER OCEANIA	81,073	2015	CHINA	JIANGSU NEW HANTONG	CHINESE		
SANTA GRACIELA	81,149	2013	JAPAN	TSUNEISHI	EUROPEAN	HIGH 18	
FLC CELEBRATION	57,000	2011	CHINA	QINGSHAN	UNDISCLOSED	11.2	
BIRTE SELMER	34,976	2011	CHINA	SAMJIN	GREEK	9.9	
HUAYANG SUNRISE	34,003	2011	CHINA	FUJIAN	UNDISCLOSED	7.46	AUCTION
CS CRYSTAL	30,478	2010	CHINA	TSUJI HEAVY	KOREAN	10	

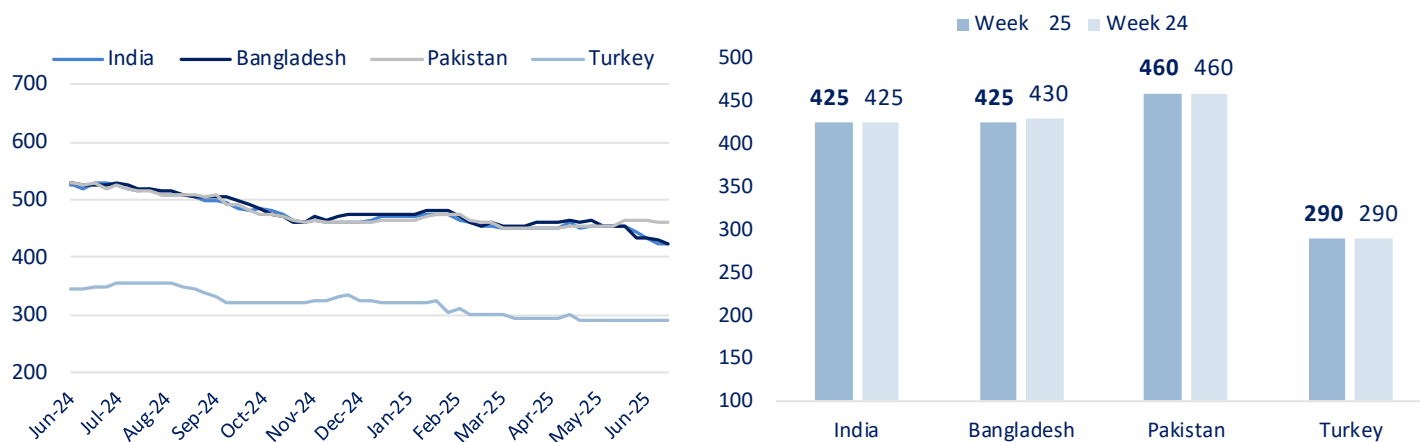
TANKER SECONDHAND PRICES (\$ mills)							
		Jun 2025	Jun 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	145.4	144.0	1%	145.8	144.2	125.1
	5 Year	114.7	114.6	0%	113.2	113.6	113.6
	10 Year	84.7	84.6	0%	83.6	84.1	75.1
	15 Year	56.0	58.0	-3%	53.9	57.1	58.6
Suezmax	Resale	93.0	98.6	-6%	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%	60.2	66.3	56.3
	15 Year	40.0	49.7	-20%	39.8	47.4	40.9
Aframax	Resale	74.0	85.3	-13%	75.5	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%	20.9	26.5	23.2

Tanker S&P Activity:

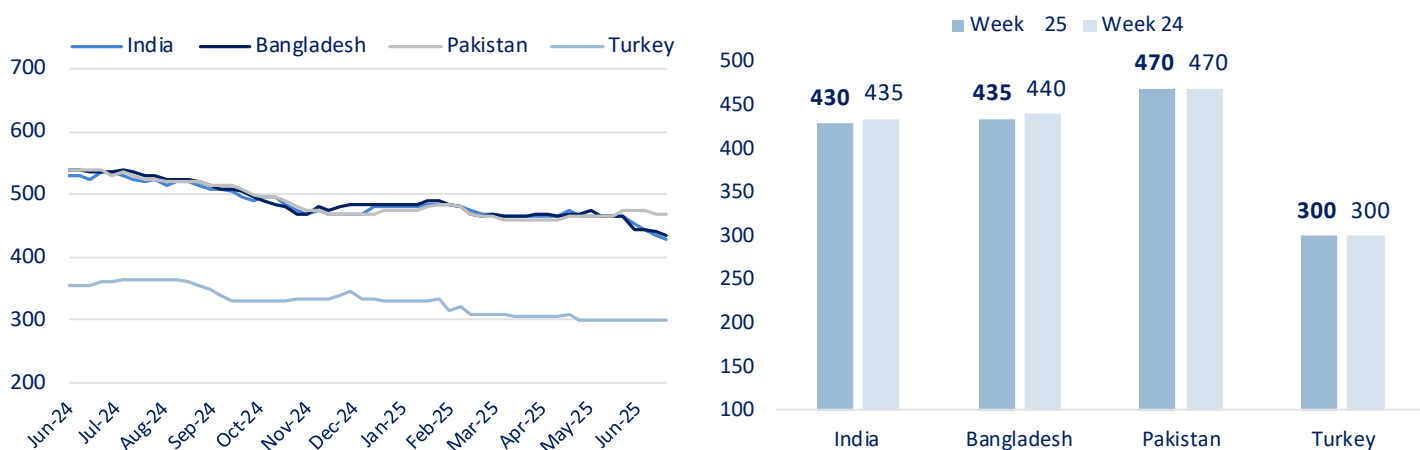
This week saw three VLCC transactions. **“Papalemos”** – 319K/2018 HHI was sold to DHT for USD 108 mills basis delivery September–November 2025. **“C. Spirit”** – 313K/2013 HHI went to Yasa Shipping for USD 67 mills. An undisclosed buyer also acquired the 299K/2006 **“Alter Ego”** - 299K/2006 Nantong Cosco was sold for USD 42 mills. On the Suezmax front, **“Nordic Thunder”** – 157K/2017 Hyundai Samho was sold for USD 66 mills to Delta Tankers. In the Aframax/LR2 segment, Vietnamese interests acquired the **“Yasa Golden Marmara”** – 110K/2008 Mitsui for USD 31 mills, while Greek buyers acquired the LR2 **“Limerick Spirit”** – 105K/2007 HHI for USD 27.8 mills. The LR1 sector saw the twin STX sisters **“Yamilah-III”** and **“Bani Yas”** (each 74K/2011 & 74K/2010) sold en bloc for USD 22 mills each. In the MR2 market, the **“Nord Oceania”** – 49K/2018 Onomichi fetched USD 37 mills. Finally, on the Handysize side, **“Adeline”** – 13K/1999 Lindenau was sold for USD 5.5 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
PAPALEMOS	319,191	2018	S. KOREA	HHI	DHT	108	BASIS DELIVERY SEPTEMBER - NOVEMBER 2025
C. SPIRIT	313,998	2013	S. KOREA	HHI	YASA SHIPPING	67	
ALTER EGO	299,235	2006	CHINA	NANTONG COSCO	UNDISCLOSED	42	
NORDIC THUNDER	157,374	2017	S. KOREA	HYUNDAI SAMHO	DELTA TANKERS	66	
YASA GOLDEN MARMARA	110,769	2008	JAPAN	mitsui	VIETNAMESE	31	
LIMERICK SPIRIT	105,583	2007	S. KOREA	HHI	GREEK	27.8	COATED
YAMILAH-III	74,866	2011	S. KOREA	STX	UNDISCLOSED	22	COATED
BANI YAS	74,913	2010	S. KOREA	STX	UNDISCLOSED	22	COATED
NORD OCEANIA	49,996	2018	JAPAN	ONOMICHI	UNDISCLOSED	37	
ADELINE	13,190	1999	GERMANY	LINDENAU	UNDISCLOSED	5.5	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
FP FUTURE	BC	2002	49,957	9799	JAPAN	451	INDIA	
PACIFIC K	BC	1996	68,491	10,386	JAPAN	N/A	PAKISTAN	
MAHARSHI PARASHURAM	TANKER	2002	93,322	18264	INDIA	395	INDIA	
N CERNA	TANKER	2005	53,106	10,408	S. KOREA	N/A	INDIA	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	74.44	5.96%	3.79%
Brent	77.52	5.89%	3.89%
Natural gas	3.85	2.91%	6.17%
Gasoline	2.35	4.84%	16.64%
Heating oil	2.54	3.88%	9.78%
Ethanol	1.66	-1.49%	-1.92%
Naphtha	576.88	0.94%	-5.66%
Propane	0.78	0.34%	0.74%
Uranium	75.90	8.82%	3.97%
Methanol	2,516	0.48%	-9.07%
TTF Gas	41.44	9.37%	-17.87%
UK Gas	97.92	10.14%	-21.93%
Metals			
Gold	3377.16	-0.18%	28.71%
Silver	36.16	-0.41%	25.25%
Platinum	1281.00	3.99%	43.33%
Industrial			
Copper	4.80	0.09%	20.61%
Coal	106.60	1.28%	-14.89%
Steel	2964.00	0.37%	-10.45%
Iron Ore	94.77	-0.64%	-8.53%
Aluminum	2,586	2.67%	1.34%
LithiumCNY/T	59,950	-0.91%	-20.12%
Currencies			
EUR/USD	1.15	-0.84%	10.68%
GBP/USD	1.34	-1.44%	6.88%
USD/JPY	147.57	1.94%	-6.21%
USD/CNY	7.19	0.09%	-2.02%
USD/CHF	0.82	0.54%	-9.83%
USD/SGD	1.29	0.97%	-5.29%
USD/KRW	1389.34	2.22%	-6.00%
USD/INR	86.77	0.90%	1.40%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	570.50	490.00	729.00	80.50	3.0	3.9%
Rotterdam	527.50	488.50	742.00	39.00	-7.5	-16.1%
Fujairah	559.00	470.50	787.00	88.50	11.5	14.9%
Houston	555.00	464.00	767.00	91.00	18.5	25.5%

- In the U.S., the Dow Jones Industrial Average rose by 0.09% to 42,207 points, while the S&P 500 edged down by 0.15% to 5,968 points. The NASDAQ gained 0.21%, closing at 19,447 points. In Europe, the Euro Stoxx 50 went down by 1.08% at 5,234 points and the Stoxx 600 declined by 1.54% to 537 points. In Asia, the Nikkei closed the week at 38,403, posting a 0.89% weekly gain, while the Hang Seng dropped by 1.52% to 23,530 points. The CSI 300 Index ended the week at 3,847 points, 0.45% lower than the previous week.
- WTI crude oil futures climbed to approximately \$74.4 per barrel on Monday, reaching their highest level since January, amid escalating tensions in the Middle East. The spike followed U.S. airstrikes on three Iranian nuclear facilities, raising fears of retaliation from Tehran. Concerns center on the potential disruption of oil shipments through the Strait of Hormuz, a critical chokepoint for about 20% of global crude flows.
- European natural gas futures surged above €41 per megawatt-hour, nearing their highest level since April, driven by escalating tensions between Iran and Israel. Traders fear potential supply disruptions, especially as about 20% of global LNG transits the Strait of Hormuz—a chokepoint vulnerable to Iranian retaliation. Tehran has vowed “everlasting consequences” after U.S. strikes on nuclear sites, and its foreign minister warned that “all options” are on the table.

Crude Oil



Natural Gas



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