

## MARKET COMMENTARY:

As July 2025 draws to a close, the tanker market is navigating a period of transition, with Timecharter Equivalents (TCEs) revealing both resilience and pockets of weakness across vessel segments. The VLCC currently earning around \$28,078 per day, compared with \$28,204 per day in the same period of 2024—just 0.4% year-on-year drop. The average VLCC TCE for January–July 2025 stands at \$39,630 per day, 4% lower than the \$41,233 per day recorded during the same period in 2024.

Suezmax tankers have also experienced a decline in earnings, though the drop has been more moderate. As of today, the Suezmax TCE stands at \$35,656 per day, up from \$28,555 per day recorded on August 1st, 2024—a 25% increase. The average so far in 2025 is \$38,845 per day, compared to \$44,347 per day over the same period last year.

In the Aframax/LR2 segment, the current TCE is \$33,295 per day, 15% up from last year, while the 2025 year-to-date average stands at \$31,725 per day, compared to \$46,812 per day in 2024.

In the product tanker space, the MR Atlantic Basket is currently earning \$26,573/day, down from \$35,455/day on August 1, 2024 (a 25% year-on-year decline). The average for 2025 so far is \$23,239/day, compared to \$34,110/day during the same period in 2024. In contrast, the MR Pacific Basket has been the outlier, with TCE rising from \$19,175/day to \$24,356/day year-on-year—a 27% increase. However, the average for the MR Pacific Basket so far in 2025 is \$21,637/day, compared to \$38,863/day during the same period last year.

In the LR1 segment, July 2024 saw deals like a 76K DWT 2008-built Dalian tanker sold at \$29.75 million, while one year later a 75K DWT 2010-built STX sold for USD 23.3 mills. For Crude Oil Tankers, in July 2024 a 105K DWT 2007-built Hyundai tanker sold for USD 38 mills, while in July 2025 a 105K DWT 2009 built Sumitomo was sold for USD 32.5 mills. Moving to the Suezmax segment, a 159K DWT 2005 built Daewoo was sold for USD 34.5 mills in July 2024 and one year later, the 151K DWT 2003 built HHI was sold for USD 19 mills. Finally, on the VLCC segment in July 2025, a 2004-built Universal vessel was sold for \$41.5 mills, making VLCC the only segment that saw a price increase y-o-y as in late July 2024, a VLCC 2006 built Universal vessel was sold for about USD 40 mills.

These sale examples underscore the extent of market correction: every main tanker segment saw a significant price decline apart from the VLCC sector where asset prices moved slightly higher y-o-y. The shift reflects weaker fundamentals and diminished buyer sentiment across the tanker market, as evidenced by lower sale prices for vessels of similar size, age, and pedigree compared to a year ago.

## IN A NUTSHELL:

- **VLCC earnings remain stable year-on-year, and VLCC asset prices uniquely increased, contrasting declines across other tanker segments .(Page 1)**
- **Suezmax, Aframax, and MR Atlantic TCEs show overall weakness, reflecting a challenging environment despite some recent short-term gains. (Page 1)**
- **MR Pacific Basket defies downward trend, recording a notable 27% year-on-year TCE increase, signaling localized market resilience.(Page 1)**
- **WTI crude oil futures fell toward \$66.5 per barrel on Monday as traders digested OPEC+’s decision to raise output and growing geopolitical uncertainty. (Page 8)**

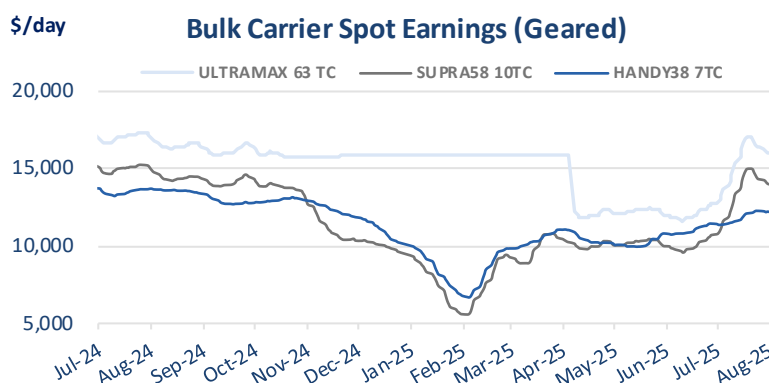
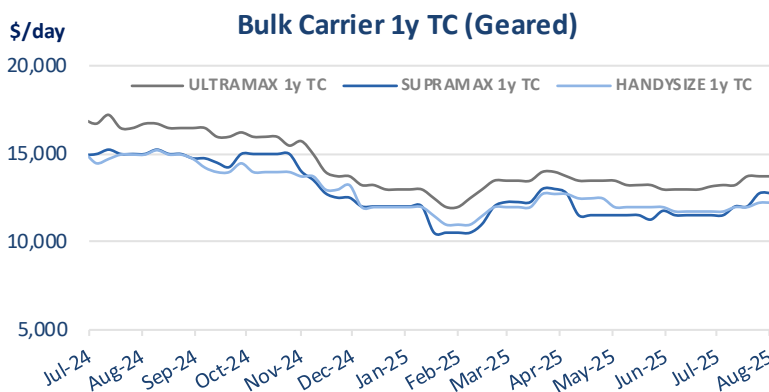
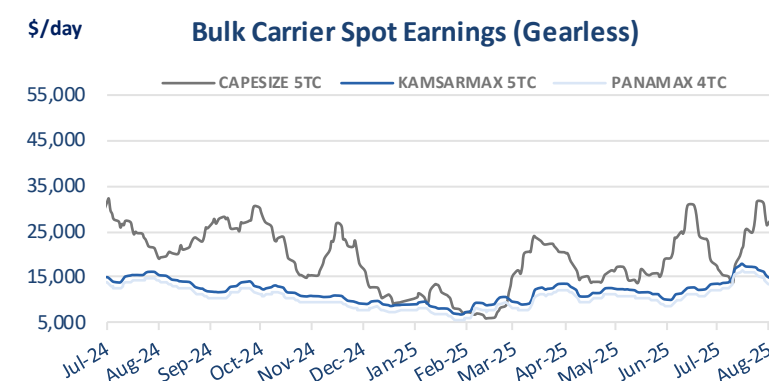
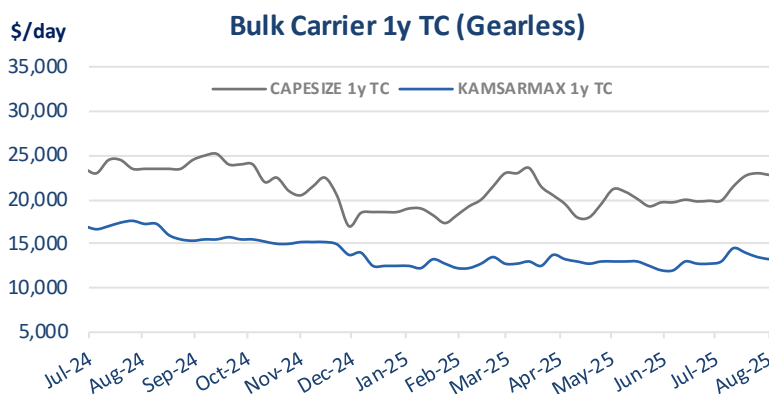
		Week 31	Week 30	±%	Average Indices		
					2025	2024	2023
DRY	BDI	2,018	2,257	-10.6%	1,376	1,756	1,387
	BCI	3,296	3,829	-13.9%	2,025	2,724	1,989
	BPI	1,644	1,838	-10.6%	1,281	1,570	1,437
	BSI	1,269	1,294	-1.9%	945	1,243	1,029
	BHSI	678	682	-0.6%	564	704	582
WET	BDTI	956	882	8.4%	964	1,094	1,144
	BCTI	652	644	1.2%	670	821	802

**Capesize:** C5TC avg is down by USD 4.4/day closing the week at USD 27,331/day. Trip from Continent to F.East is down by 10.5k/day at USD 49,625/day, Transatlantic R/V is lower by 11k/day at USD 31,214/day, and Bolivar to Rotterdam is lower by 12k/day at USD 39,186/day, while Transpacific R/V is increased by 1k/day at USD 27,300/day. Trip from Tubarao to Rotterdam is reduced by 2.3k/day at USD 21,762/day, China-Brazil R/V is lower by 1.5k/day at USD 23,905/day, and & trip from Saldanha Bay to Qingdao is reduced by 2.3k/day at USD 21,762/day. Scrubber fitted Capesize 1y T/C rate is USD 24,600/day and eco 180k Capesize is USD 23,000/day.

**Kamsarmax/Panamax:** P5TC avg is down at USD 14,798/day. Panamax P4TC avg is down at USD 13,462/day. Trip from Skaw-Gib to F.East is softer by 2.3k/day at USD 23,608/day, Pacific R/V is down by 1.5k/day at USD 12,235/day, Transatlantic R/V is down by 2.4k/day at USD 17,905/day & Singapore R/V via Atlantic is lower by 1.6k/day at USD 13,603/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is softer by 2.4k/day at USD 16,621/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is reduced by 2.3k/day at USD 22,119/day & Japan-S. Korea Transpacific R/V (P3A\_03) is reduced by 1.5k/day at USD 10,933/day. Kamsarmax 1y T/C rate is softer at USD 13,450/day and Panamax 1y T/C is also softer at USD 12,450/day.

**Ultramax/Supramax:** Ultra S11TC closed the week lower at USD 16,035/day. The Supramax S10TC avg closed lower at USD 14,001/day. The Baltic Supramax Asia S3TC avg is stable at USD 15,387/day. N.China one Australian or Pacific R/V is declined by 0.3k/day at USD 14,431/day, USG to Skaw Passero is a shade up by 0.6k/day at USD 23,629/day. S.China trip via Indonesia to EC India is improved by 0.2k/day at USD 17,636/day, trip from S.China via Indonesia to S.China pays USD 14,522/day, while Med/B.Sea to China/S.Korea is reduced by 0.4k/day at USD 16,463/day. 1y T/C rate for Ultramax is USD 13,950/day. 1y T/C rate for Supramax is slightly softer at USD 12,950/day.

**Handysize:** HS7TC avg closed the week slightly down at USD 12,201/day. Skaw-Passero trip to Boston-Galveston is up by 0.2k/day at USD 8,829/day, Brazil to Cont. is down by 0.8k/day at USD 16,906/day, S.E. Asia trip to Spore/Japan is stable at USD 12,988/day, China/S.Korea/Japan round trip is also stable at USD 12,413/day, while trip from U.S. Gulf to Cont. is reduced by 0.5k/day at USD 14,489/day and N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.3k/day at USD 12,656/day. 38K Handy 1y T/C rate is USD 12,500/day, while 32k Handy 1y T/C is USD 10,800/day in Atlantic & USD 10,700/day in Pacific region.



**VLCC:** avg T/CE is down this week by 0.8k/day at USD 28,078/day. Middle East Gulf to China trip is down by 1.3k/day at USD 23,582/day. West Africa to China trip is up by 1.3k/day at USD 30,269/day and US Gulf to China trip is up by 2.4k/day at USD 30,383/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 46,000/day.

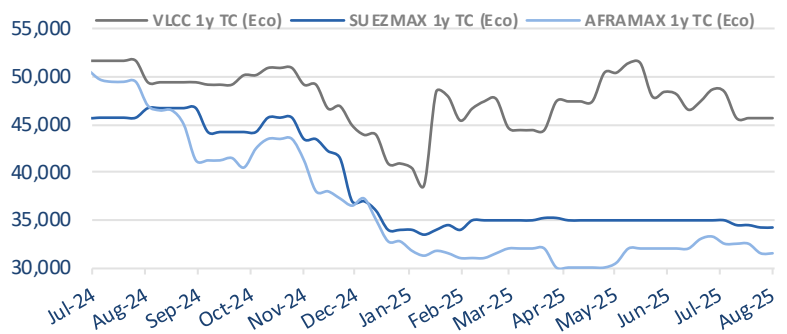
**Suezmax:** avg T/CE closed the week firmer by 5.8k/day at USD 35,656/day. West Africa to Continent trip is up by 6k/day at USD 33,209/day, Black Sea to Mediterranean is up by 5.7k/day at USD 38,103/day, and Middle East Gulf to Med trip is stable at USD 42,190/day, while trip from Guyana to ARA is improved by 4.1k/day at USD 30,399/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 34,500/day.

**Aframax:** avg T/CE closed the week higher by 9.8k/day at USD 33,295/day. North Sea to Continent trip is up by 2.6k/day at USD 28,370/day, Kuwait to Singapore is down by 2k/day at USD 25,904/day, while route from Caribbean to US Gulf trip is up by 24k/day at USD 40,224/day. Trip from South East Asia to East Coast Australia is down by 1.1k/day at USD 20,264/day & Cross Mediterranean trip is up by 10.5k/day at USD 37,148/day. US Gulf to UK-Continent is improved by 20k/day at USD 43,827/day and the East Coast Mexico to US Gulf trip is up by USD 29k/day at USD 44,259/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 31,750/day.

**Products:** The LR2 route (TC1) Middle East to Japan is this week higher by 6k/day at USD 33,183/day. Trip from (TC15) Med to Far East has decreased by 0.6k/day at USD 7,461/day and (TC20) AG to UK Continent is up by 3k/day at USD 34,929/day. The LR1 route (TC5) from Middle East Gulf to Japan is up by 1.2k/day at USD 23,528/day, while the (TC8) Middle East Gulf to UK-Continent is up by 3k/day at USD 34,929/day and the (TC16) Amsterdam to Lome trip is stable at USD 16,767/day. The MR Atlantic Basket is decreased by 0.8k/day at USD 26,573/day & the MR Pacific Basket earnings are a shade lower by 0.1k/day at USD 24,177/day. The MR route from Rotterdam to New York (TC2) is firmer by 6k/day at USD 33,183/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1.2k/day at USD 23,528/day, (TC14) US Gulf to Continent is up by 0.5k/day at USD 16,590/day, (TC18) US Gulf to Brazil earnings are higher by 2.4k/day at USD 25,838/day, (TC23) Amsterdam to Le Havre is lower by 1k/day at USD 20,226/day while Yeosu to Botany Bay (TC22) is softer by 1k/day at USD 13,171/day and ARA to West Africa (TC19) is up by 3.8k/day at USD 26,877/day. Eco LR2 1y T/C rate is slightly up compared to previous week at USD 32,500/day, while Eco MR2 1y T/C rate is this week unchanged at USD 20,875/day.

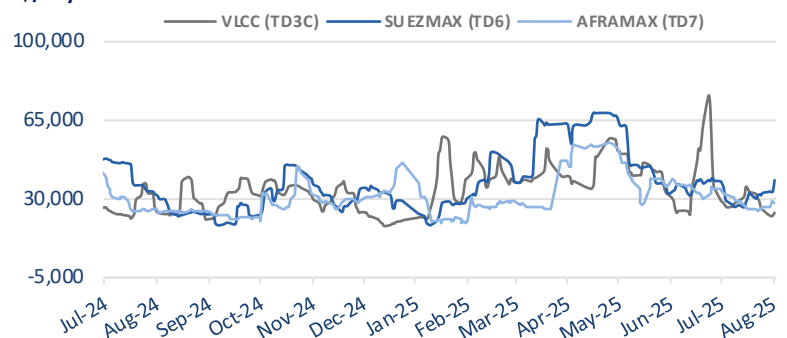
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Tanker 1y TC (Crude)



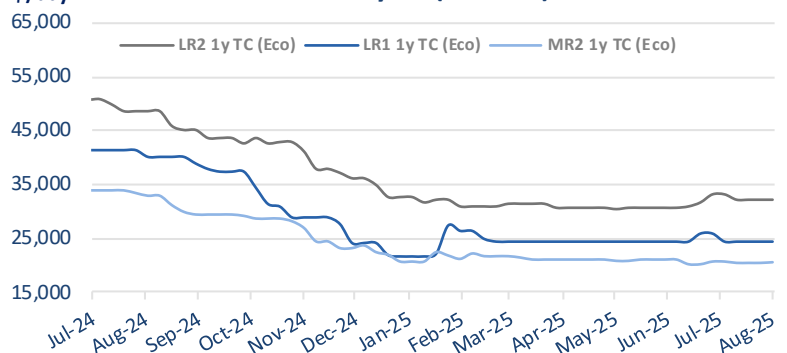
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Crude Tanker Spot Earnings



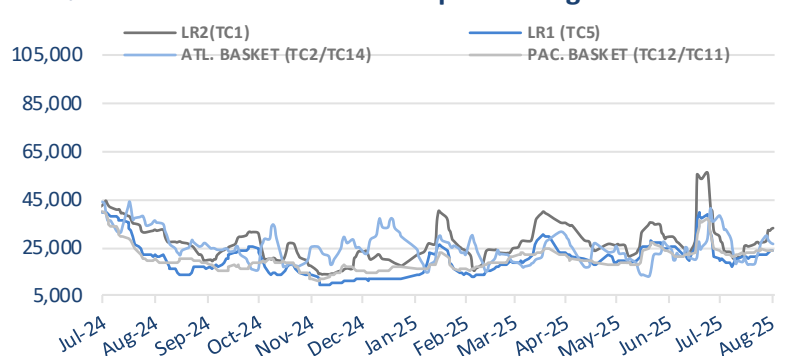
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Tanker 1y TC (Product)



\$/day

Product Tanker Spot Earnings

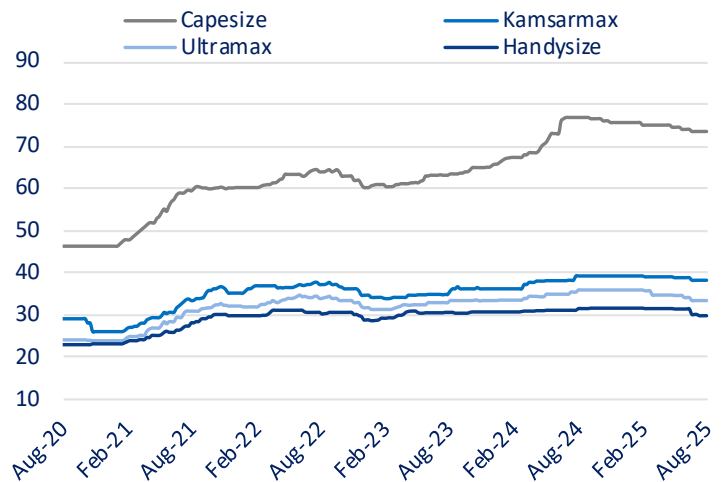


Eco LR2 1y T/C rate is slightly up compared to previous week at USD 32,500/day, while Eco MR2 1y T/C rate is this week unchanged at USD 20,875/day.

## Dry Newbuilding Prices (\$ mills)

Size	Aug 2025	Aug 2024	±%	Average Prices		
				2025	2024	2023
Capesize	<b>73.5</b>	76.8	-4%	74.5	73.2	63.0
Kamsarmax	<b>38.0</b>	39.0	-3%	38.6	38.0	35.0
Ultramax	<b>33.5</b>	36.0	-7%	34.7	35.1	32.8
Handysize	<b>29.7</b>	31.4	-5%	31.0	31.1	30.2

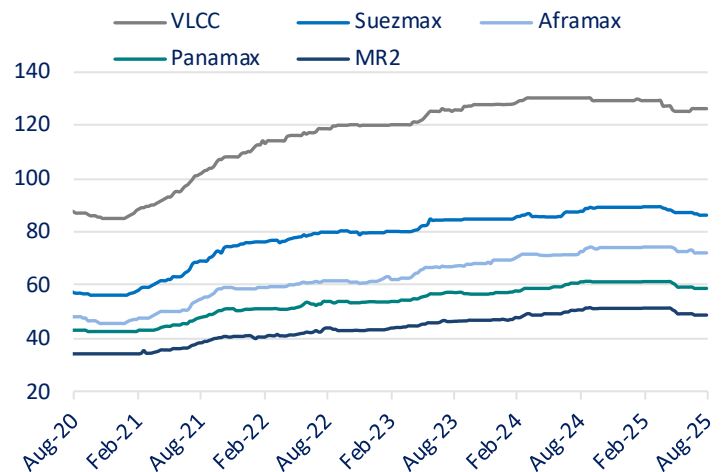
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Aug 2025	Aug 2024	±%	Average Prices		
				2025	2024	2023
VLCC	<b>126.0</b>	130.0	-3%	127.1	129.4	124.2
Suezmax	<b>86.5</b>	88.7	-2%	88.3	87.6	83.2
Aframax	<b>72.5</b>	73.8	-2%	73.9	72.7	66.5
Panamax	<b>59.0</b>	61.6	-4%	60.6	60.2	56.1
MR2	<b>49.0</b>	51.5	-5%	50.6	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
CONTAINER	1	6,000 TEU	QINGDAO YANGFAN	DANAOS	70	2028	
CONTAINER	1	3,500 TEU	TAIZHOU SANFU	HARTMANN GROUP	75	2027	DF
CONTAINER	4	3,100 TEU	ZHOUSHAN CHANGHONG	COSTAMARE	46.6 EACH	2027	
CONTAINER	2	1,930 TEU	CSSC GUANGZHOU	SCHOELLER HOLDINGS	33	2027-2028	
BC	4	210,000 DWT	QINGDAO BEIHAI	HAINAN COSCO	73.6 EACH	2027-2028	TC TO COSCO SHIPPING 20YEARS
BC	6	210,000 DWT	COSCO ZHOUSHAN	HAINAN COSCO	73.6 EACH	2027-2028	TC TO COSCO SHIPPING 20YEARS
TANKER	1+1	320,000 DWT	HANWHA OCEAN	TSAKOS ENERGY	128 EACH	2027-2028	SCRUBBER FITTED
TANKER	2	9,000 DWT	FUJIAN MAWEI	COSCO	28 EACH	2027	TC TO COSCO SHIPPING 15YEARS
TANKER	2	9,000 DWT	CSSC HUANGPU WEN-CHONG	COSCO	28.5 EACH	2027-2028	ICE CLASS, TC TO COSCO SHIPPING 15YEARS
GAS	1	18,000 CBM	HJSC YEONGDO	H-LINE	N/A	2027	

DRY SECONDHAND PRICES (\$ mills)							
		Aug 2025	Aug 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	76.0	76.8	-1%	75.6	75.7	61.4
	5 Year	62.0	63.8	-3%	62.4	62.2	62.2
	10 Year	45.5	44.8	2%	44.3	43.1	30.4
	15 Year	25.7	29.0	-11%	26.8	27.9	19.7
Kamsarmax	Resale	39.0	43.3	-10%	38.5	41.8	37.9
	5 Year	31.0	39.3	-21%	32.1	36.5	36.5
	10 Year	24.5	29.8	-18%	24.4	27.3	22.9
	15 Year	16.0	19.5	-18%	15.1	18.1	15.2
Ultramax	Resale	38.0	41.8	-9%	37.7	40.6	36.2
	5 Year	30.0	36.2	-17%	30.8	34.4	34.4
	10 Year	22.0	28.0	-22%	22.6	26.0	19.6
Supramax	15 Year	15.0	16.3	-8%	14.7	15.9	14.4
Handysize	Resale	33.0	34.6	-5%	32.9	34.0	31.0
	5 Year	26.2	28.6	-8%	25.5	27.3	27.3
	10 Year	20.0	21.0	-5%	18.0	19.8	17.2
	15 Year	11.9	12.6	-6%	11.5	12.3	10.9

## Dry S&amp;P Activity:

On the Capesize sector, Chinese buyers acquired the “**Herun Zhejiang**” - 181K/2017 build in SWS for USD 48 mills. The Scrubber fitted Post-Panamax “**Cedric Oldendorff**” - 95K/2011 Imabari found new owners for low USD 16 mills. The Kamsarmax “**Aquavita Trader**” - 81K/2016 Jiangsu New Hantong changed hands for USD 22 mills, while the Panamax “**Gorgoypikoos**” - 76K/2005 Tsuneishi was sold for low USD 9 mills to Chinese buyers. 4 x Ultramax vessels, the “**Belinda**” - 63K/2016 Jiangsu Hantong, the “**Belatlantic**” - 63K/2016 Jiangsu Hantong, the “**Belmont**” - 63K/2016 Jiangsu Hantong and the “**Belsouth**” - 63K/2015 Jiangsu Hantong were sold for USD 84 mills enbloc. The Supramax “**Ivy Blue**” - 56K/2011 IHI changed hands for mid USD 15 mills. Finally, the OHBS Handysize “**Evangelia L**” - 38K/2015 Naikai Zosen was sold for region USD 20 mills to Turkish buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
HERUN ZHEJIANG	181,056	2017	CHINA	SWS	CHINESE	48	
CEDRIC OLDENDORFF	95,068	2011	JAPAN	IMABARI	UNDISCLOSED	LOW 16	SCRUBBER FITTED
AQUAVITA TRADER	81,112	2016	CHINA	JIANGSU NEW HANTONG	UNDISCLOSED	22	
GORGOPYIKOOS	76,498	2005	JAPAN	TSUNEISHI	CHINESE	LOW 9	
BELINDA	63,339	2016	CHINA	JIANGSU HANTONG	UNDISCLOSED	84 ENBLOC	
BELATLANTIC	63,318	2016	CHINA	JIANGSU HANTONG			
BELMONT	63,263	2016	CHINA	JIANGSU HANTONG			
BELSOUTH	63,297	2015	CHINA	JIANGSU HANTONG			
IVY BLUE	55,885	2011	JAPAN	IHI	UNDISCLOSED	MID 15	
CHEVAL BLANC	56,732	2009	CHINA	JIANGSU NEW HANTONG	UNDISCLOSED	10.5	
EVANGELIA L	38,167	2015	JAPAN	NAIKAI ZOSEN	TURKISH	REGION 20	OHBS
BC CALLISTO	32,280	2010	JAPAN	KANDA	CHINESE	LOW 12	



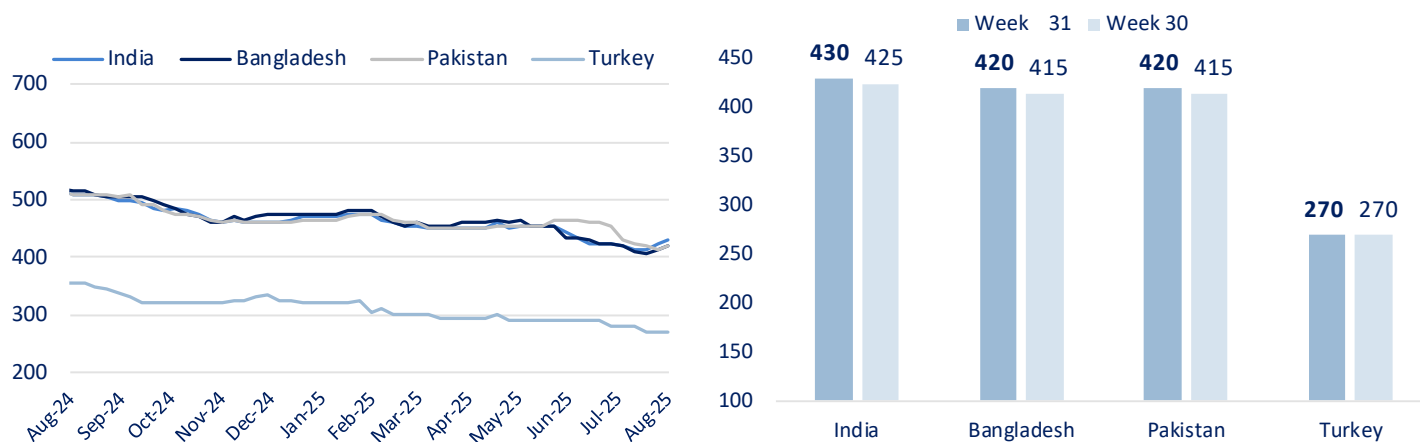
TANKER SECONDHAND PRICES (\$ mills)							
		Aug 2025	Aug 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	<b>146.5</b>	144.0	2%	146.0	144.2	125.1
	5 Year	<b>117.0</b>	115.3	1%	113.9	113.6	113.6
	10 Year	<b>86.0</b>	85.1	1%	84.2	84.1	75.1
	15 Year	<b>57.5</b>	58.0	-1%	54.6	57.1	58.6
Suezmax	Resale	<b>93.5</b>	99.6	-6%	93.8	98.4	88.5
	5 Year	<b>76.0</b>	83.0	-8%	75.8	81.7	81.7
	10 Year	<b>61.5</b>	67.8	-9%	60.4	66.3	56.3
	15 Year	<b>40.0</b>	49.7	-20%	39.9	47.4	40.9
Aframax	Resale	<b>74.6</b>	86.0	-13%	75.4	84.3	78.6
	5 Year	<b>62.0</b>	72.2	-14%	62.6	71.2	71.2
	10 Year	<b>50.0</b>	60.5	-17%	50.1	58.2	51.6
	15 Year	<b>35.0</b>	43.8	-20%	35.0	41.6	38.1
MR2	Resale	<b>52.0</b>	56.2	-7%	50.7	54.3	49.6
	5 Year	<b>42.0</b>	47.6	-12%	40.8	45.9	45.9
	10 Year	<b>32.0</b>	40.0	-20%	30.5	37.5	33.0
	15 Year	<b>19.0</b>	28.6	-34%	20.6	26.5	23.2

**Tanker S&P Activity:**

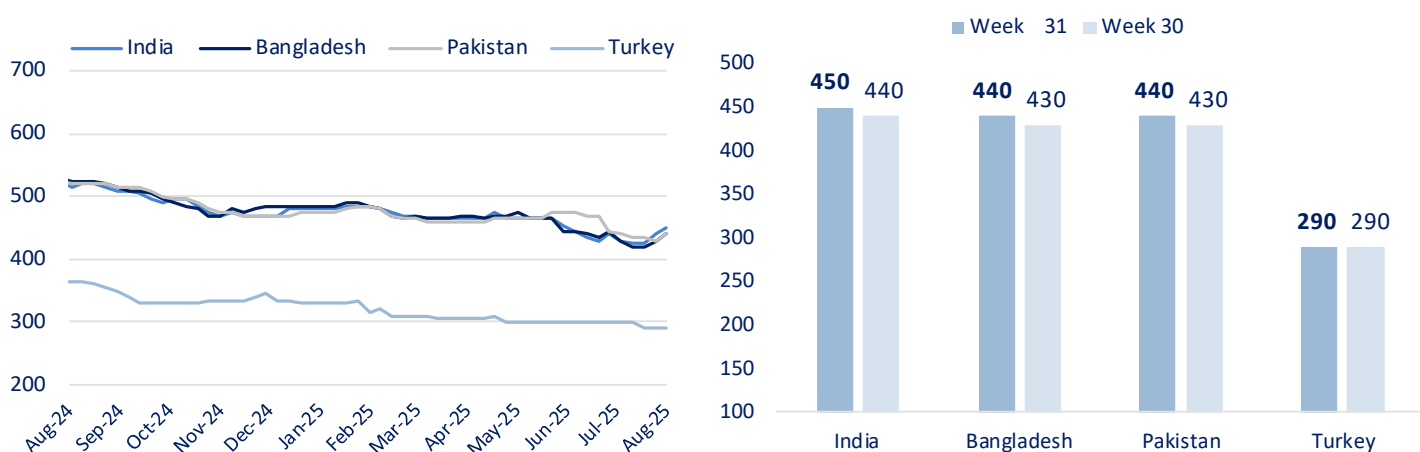
The tanker S&P activity was subdued this week with only 3 sales to report all on the MR2 sector. The **“Nord Olympia”** -50K/2018 Onomichi was sold for region USD 37 mills. The **“Lakshmi”** - 50K/2009 SLS was sold for USD 17.5 mills, while the one-year-older **“Seaways Mia”** - 50K/2008 HMD changed hands for USD 16.5 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
NORD OLYMPIA	49,995	2018	JAPAN	ONOMICHI	UNDISCLOSED	REGION 37	
LAKSHMI	50,192	2009	S. KOREA	SLS	UNDISCLOSED	17.5	
SEAWAYS MIA	49,999	2008	S. KOREA	HMD	UNDISCLOSED	16.5	

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
BEST 8	GC	1995	8,691	2,571	JAPAN	388	PAKISTAN	
SISTER 12	GC	1991	7,050	2,250	JAPAN	388	PAKISTAN	
REPUBBLICA DEL BRASILE	RORO	1998	23,882	17,528	ITALY	N/A	TURKEY	
BOCEANICA	TANKER	2004	71,864	14,211	S. KOREA	N/A	TURKEY	
LEONID	TANKER	2000	74,999	13,606	S. KOREA	N/A	BANGLADESH	
SENAZ	TANKER	1993	9,076	2,866	NETHERLANDS	N/A	INDIA	

## COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	66.16	-0.83%	-7.76%
Brent	68.62	-1.03%	-8.08%
Natural gas	3.06	-0.24%	-15.81%
Gasoline	2.10	-2.30%	4.21%
Heating oil	2.29	-4.87%	-1.32%
Ethanol	1.75	-1.27%	3.40%
Naphtha	561.99	2.21%	-8.10%
Propane	71.45	-0.28%	-2.12%
Uranium	0.70	-2.09%	-9.71%
Methanol	2,373	0.76%	-14.24%
TTF Gas	33.78	0.73%	-33.14%
UK Gas	83.28	1.25%	-33.60%
Metals			
Gold	3357.96	1.30%	27.95%
Silver	37.18	-2.62%	28.71%
Platinum	1315.20	-6.85%	46.86%
Industrial			
Copper	4.41	-21.21%	10.76%
Coal	114.90	1.01%	-8.26%
Steel	3204.00	-0.47%	-3.20%
Iron Ore	99.57	1.04%	-3.90%
Aluminum	2,568	-2.51%	0.66%
LithiumCNY/T	71,350	-3.45%	-4.93%
Currencies			
EUR/USD	1.16	-0.30%	11.62%
GBP/USD	1.33	-0.57%	6.11%
USD/JPY	147.72	-0.48%	-6.10%
USD/CNY	7.18	-0.01%	-2.13%
USD/CHF	0.81	0.67%	-10.88%
USD/SGD	1.29	0.14%	-5.67%
USD/KRW	1384.50	-0.37%	-6.34%
USD/INR	87.67	1.04%	2.45%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	528.00	429.00	702.00	99.00	-1.0	-1.0%
Rotterdam	514.00	445.00	712.00	69.00	4.5	7.0%
Fujairah	517.50	406.50	751.50	111.00	4.5	4.2%
Houston	516.00	446.50	692.00	69.50	11.0	18.8%

- In the U.S., the Dow Jones Industrial average decreased by 2.9% at 43,589 points, S&P 500 went down by 2.36% at 6,238 points and NASDAQ fell by 2.17% at 20,650 points. In Europe, the Euro Stoxx50 closed down by 3.49% at 5,166 points and Stoxx600 down by 2.57% at 536 points mark. In Asia, the Nikkei closed the week at 40,800, losing 1.58% on a weekly basis, while Hang Seng went down by 3.47% at 24,508 points mark and the CSI 300 index closed the week at 4,055 points, 1.75% lower than previous week.
- WTI crude oil futures fell toward \$66.5 per barrel on Monday as traders digested OPEC+'s decision to raise output and growing geopolitical uncertainty. The group confirmed a widely expected production increase of 547,000 barrels per day starting in September, completing the phased reversal of voluntary cuts made in 2023. While this move had been anticipated, it reinforced expectations that global oil supply may outpace demand later this year, potentially boosting inventories. Uncertainty remains over whether OPEC+ will pause further supply increases.
- Copper futures held around \$4.40 per pound on Monday, lingering near the lowest levels since early April amid concerns that bloated US inventories are now set to be drawn down, dampening near-term demand. Traders had previously rushed shipments into the US to frontload expected tariffs, temporarily inflating domestic premiums.

## Crude Oil



## Copper





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