

MARKET COMMENTARY:

The dry bulk market showed notable resilience in the third quarter of 2025, supported by firm commodity flows and a steady demand outlook across key segments. Spot earnings strengthened across all vessel classes, with most segments recording their highest quarterly averages in more than a year. Capesize vessels led the market, Q3 2025 average stands at \$24,223/day, the strongest quarterly performance since Q3 2024. Kamsarmaxes followed with an average of \$15,888/day, their highest since Q2 2024, while Ultramaxs averaged \$16,930/day, the best level since Q3 2024. Handysizes also improved, averaging

\$12,818/day, again marking their strongest quarterly outcome since Q3 2024. These improvements reflect a combination of healthier Atlantic activity, firmer transpacific demand, and robust cargo flows from China, particularly in bauxite and iron ore. Analysing trade flow data from Signal Ocean Platform, it is noted that since the beginning of 2025, China has imported 165.4 million tonnes of bauxite, a sharp 26% increase year-on-year compared with the same period in 2024. This volume already nearly equals the full-year imports of 2023 and stands only 9% below the total for 2024. September has been particularly strong, with imports reaching 17.4 million tonnes, 14% higher than August and the largest monthly intake since June 2025. Guinea continues to dominate as China's primary supplier, providing 131.45 million tonnes and accounting for 73.7% of total imports. This figure already exceeds Guinea's full-year exports in 2024 by 6%, highlighting its rapid expansion. By contrast, Australia's role has diminished, with shipments down 26% year-on-year to 33.38 million tonnes, reflecting weaker supply dynamics and shifting Chinese procurement preferences. Capesize vessels have emerged as the clear beneficiaries of this trade. In 2025, they carried 70.9% of China's bauxite imports, compared with 62.1% in 2024—an impressive 14% increase. Supramax carriers also improved their share, rising from 3% to 3.7% (+23%). In contrast, other vessel classes lost ground. VLOCs recorded a steep drop, falling from 9.4% to 6.2% (-34%), while Panamax and Handysize carriers each contracted by around one-third. Post-Panamax tonnage also slipped, losing nearly four percentage points to settle at 13.3% (-22%). The growing reliance on Capesize vessels underpins their stronger earnings and emphasizes the segment's strategic role in bulk commodity flows into China. Unlike bauxite, China's coal imports softened during 2025. Total arrivals reached 276.1 million tonnes, down 14% year-on-year. Indonesia remained the top supplier with 140.53 million tonnes, representing 50.9% of China's coal imports, though this was 16% lower than the previous year. Australia ranked second with 53.87 million tonnes (19.5% share), underscoring a subdued trade environment compared with the robust demand seen in 2024. China's iron ore imports have held broadly stable compared with 2024, totaling 919.3 million tonnes so far in 2025. Australia, the largest supplier, shipped 573.57 million tonnes, a slight decline of 0.8% versus last year. Brazil, however, expanded its presence, with exports rising 4% to 207.74 million tonnes. This shift highlights China's gradual diversification of supply while maintaining high overall import levels. The combination of resilient iron ore demand, surging bauxite flows, and shifting trade patterns in coal has created a supportive backdrop for dry bulk earnings in Q3 2025. The increasing dominance of Capesize vessels in the bauxite trade, alongside stable ore volumes, suggests continued strength in the larger segments. With all vessel classes recording their strongest quarterly averages in over a year, the market enters Q4 2025 with a positive momentum, albeit with uncertainties tied to energy imports and global demand trends.

IN A NUTSHELL:

- **Dry bulk market strengthened Q3 2025, all vessel classes hit yearly highs. (Page 1)**
- **China's bauxite imports surged 26% y-o-y, nearing 2024 full-year volumes already. (Page 1)**
- **Guinea supplied 74% of China's bauxite, surpassing 2024 totals, Australia declined. (Page 1)**
- **Capesize vessels carried 71% of bauxite imports, expanding share and boosting earnings. (Page 1)**
- **Iron ore demand stable, coal imports weaker, creating mixed commodity trade dynamics. (Page 1)**

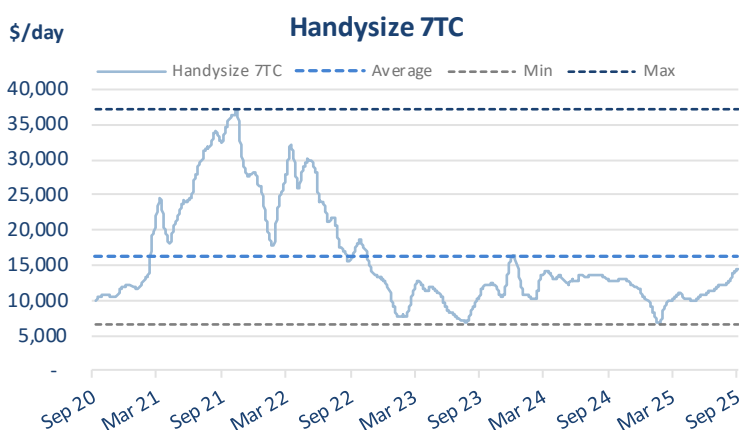
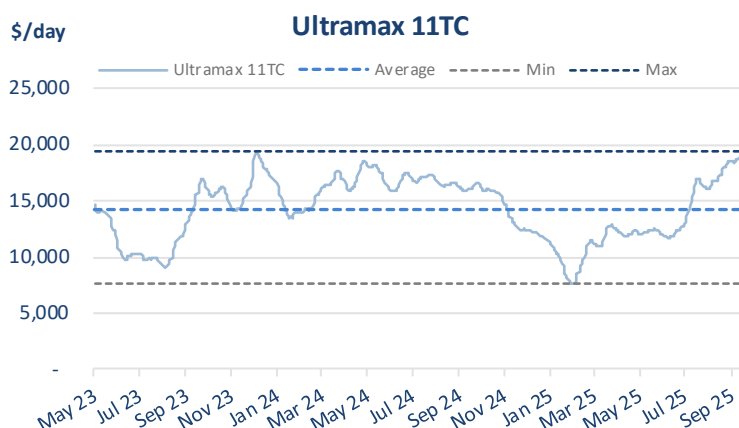
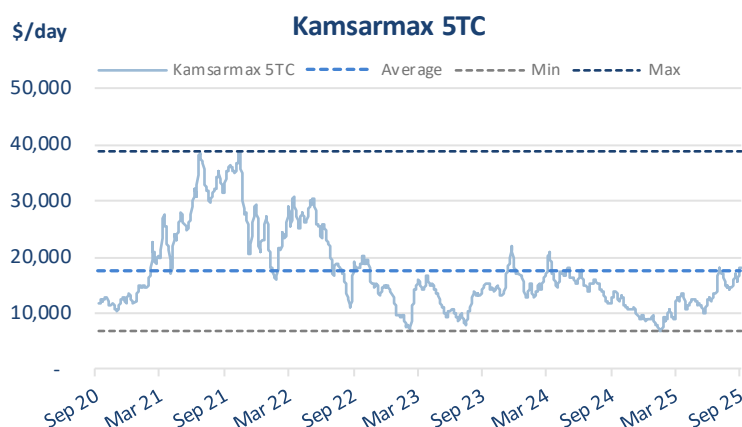
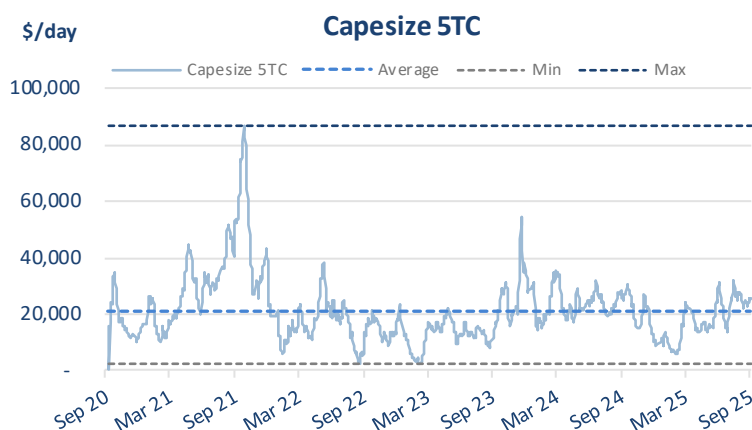
		Week	Week	±%	Average Indices		
		39	38		2025	2024	2023
DRY	BDI	2,259	2,203	2.5%	1,518	1,756	1,387
	BCI	3,627	3,437	5.5%	2,255	2,724	1,989
	BPI	1,832	1,845	-0.7%	1,384	1,570	1,437
	BSI	1,479	1,489	-0.7%	1,044	1,243	1,029
	BHSI	841	815	3.2%	604	704	582
WET	BDTI	1,148	1,143	0.4%	984	1,094	1,144
	BCTI	628	618	1.6%	661	821	802

Capesize: C5TC avg improved at USD 30,076/day. Trip from Continent to F. East is up by 2.4k/day at USD 51,506/day, Transatlantic R/V is higher by 2.3k/day at USD 31,229/day, and Bolivar to Rotterdam is higher by 1.8k/day at USD 39,983/day, while Transpacific R/V is increased by .1k/day at USD 30,090/day. Trip from Tubarao to Rotterdam is increased by 1k/day at USD 29,685/day, China-Brazil R/V is higher by 2.4k/day at USD 28,680/day, & trip from Saldanha Bay to Qinqdao is increased by 1k/day at USD 29,685/day.

Kamsarmax/Panamax: P5TC avg increased at USD 16,603/day closing with a decline at USD 16,484/day. The P4TC avg closed with a decline at USD 15,148/day. Trip from Skaw-Gib to F.East is softer by 1.3k/day at USD 25,228/day, Pacific R/Vis up by 1k/day at USD 15,454/day, while Transatlantic R/V is reduced by 1.7k/day at USD 17,655/day, and Singapore R/V via Atlantic is increased by 0.5k/day at USD 15,989/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 1.7k/day at USD 16,371/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 1.3k/day at USD 23,739/day, & Japan-S. Korea Transpacific R/V (P3A_03) is increased by 1k/day at USD 14,152/day.

Ultramax/Supramax: Ultra S11TC avg is lower than its opening at USD 18,698/day. The Supra S10TC avg is lower at USD 16,664/day. The Asia S3TC avg closed the week about 0.8k/day lower than previous week at USD 15,853/day. N. China one Australian or Pacific R/V is declined by 0.7k/day at USD 15,857/day, USG to Skaw Passero is firmer by 1k/day at USD 34,029/day. S. China trip via Indonesia to EC India is down by 0.9k/day at USD 18,192/day, trip from S. China via Indonesia to S. China pays USD 13,507/day, while Med/B. Sea to China/S. Korea is increased at USD 20,900/day.

Handysize: HS7TC avg closed the week improved at USD 15,130/day. Skaw-Passero trip to Boston-Galveston pays 0.7k/day more at USD 12,779/day, Brazil to Cont. pays 0.6k/day more at USD 23,256/day, S.E. Asia trip to Spore/Japan is firmer at USD 13,871/day, China/S.Korea/Japan round trip is increased at USD 12,888/day, and trip from U.S. Gulf to Cont. is increased by 1.5k/day at USD 21,871/day, while N. China — S. Korea — Japan trip to S.E. Asia is increased at USD 12,731/day.

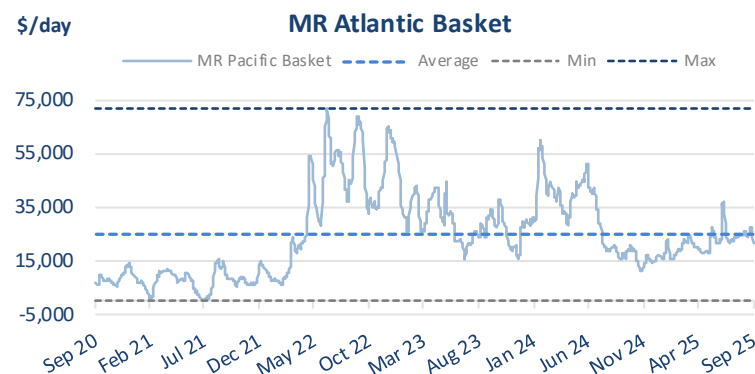
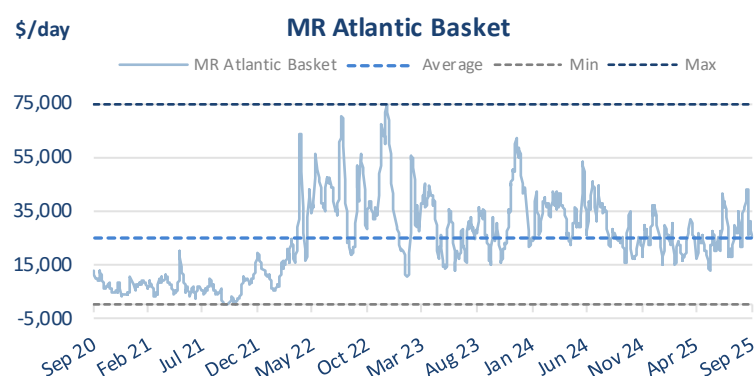
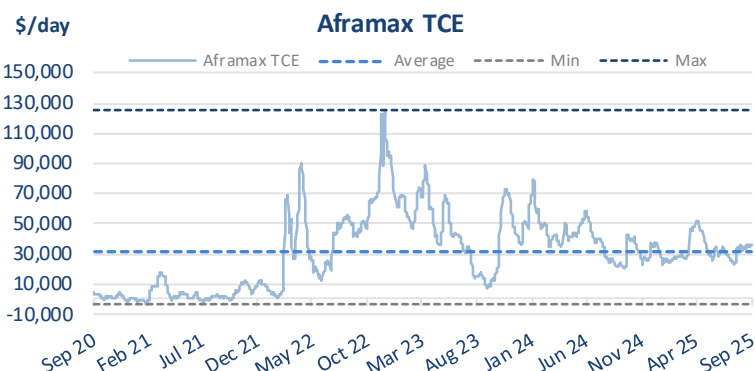
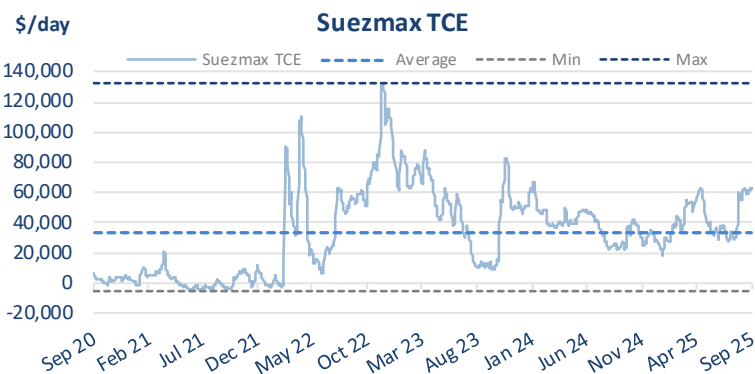
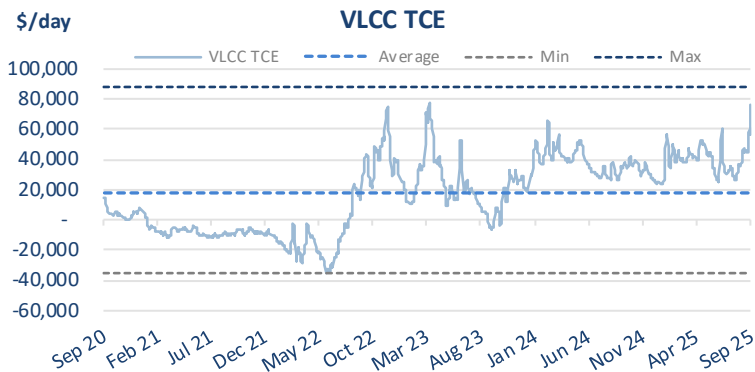


VLCC: avg T/CE is down by 6.8k/day at USD 80,028/day. Middle East Gulf to China trip is down by 5.7k/day at USD 89,292/day. West Africa to China trip is down by 4.1k/day at USD 80,688/day and US Gulf to China trip is down by 10.4k/day at USD 70,105/day.

Suezmax: avg T/CE closed the week softer by 3.4k/day at USD 59,318/day. West Africa to Continent trip is down by 5.6k/day at USD 47,308/day, Black Sea to Mediterranean is down by 1.2k/day at USD 71,328/day, and Middle East Gulf to Med trip is improved by 0.2k/day at USD 48,496/day, while trip from Guyana to ARA is reduced by 3.6k/day at USD 47,203/day.

Aframax: avg T/CE closed the week higher at USD 38,289/day. North Sea to Continent trip is up by 1.9k/day at USD 43,242/day, Kuwait to Singapore is up by 0.8k/day at USD 41,262/day, while route from Caribbean to US Gulf trip is up by 4k/day at USD 36,572/day. Trip from South East Asia to East Coast Australia is up by 1.3k/day at USD 29,624/day & Cross Mediterranean trip is up by 0.2k/day at USD 33,488/day. US Gulf to UK-Continent is improved by 5.6k/day at USD 41,812/day and the East Coast Mexico to US Gulf trip is up by USD 6.3k/day at USD 40,303/day.

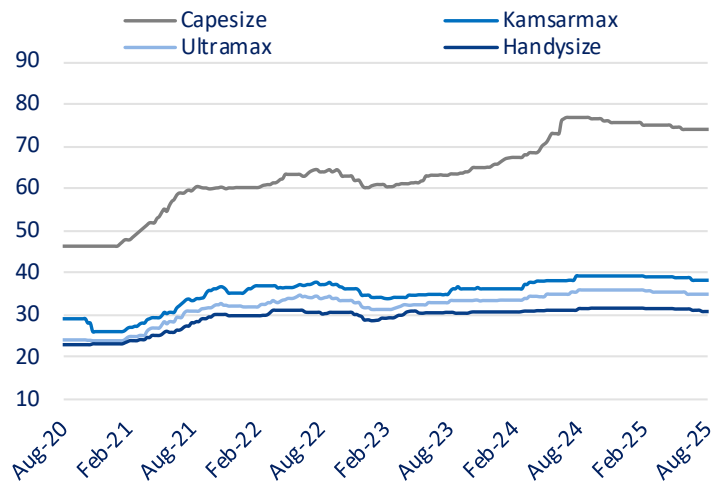
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 1.2k/day at USD 22,646/day. Trip from (TC15) Med to Far East has decreased at USD 11,517/day and (TC20) AG to UK Continent is down by 1.9k/day at USD 24,530/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 3.9k/day at USD 17,073/day, while the (TC8) Middle East Gulf to UK-Continent is down by 1.9k/day at USD 24,530/day and the (TC16) Amsterdam to Lome trip is reduced at USD 18,852/day. The **MR** Atlantic Basket is increased by 1.7k/day at USD 30,247/day & the **MR** Pacific Basket earnings are lower by 0.7k/day at USD 20,250/day. The **MR** route from Rotterdam to New York (TC2) is softer by 1.2k/day at USD 22,646/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 3.9k/day at USD 17,073/day, (TC14) US Gulf to Continent is up by 0.3k/day at USD 10,163/day, (TC18) US Gulf to Brazil earnings are higher by 1.1k/day at USD 15,491/day, (TC23) Amsterdam to Le Havre is lower by 0.9k/day at USD 24,788/day while Yeosu to Botany Bay (TC22) is firmer by 2.1k/day at USD 18,214/day and ARA to West Africa (TC19) is up by 3.7k/day at USD 27,650/day.



Dry Newbuilding Prices (\$ mills)

Size	Sep 2025	Sep 2024	±%	Average Prices		
				2025	2024	2023
Capesize	74.0	76.5	-3%	74.5	73.2	63.0
Kamsarmax	38.0	39.0	-3%	38.5	38.0	35.0
Ultramax	35.0	36.0	-3%	35.4	35.1	32.8
Handysize	29.5	31.5	-6%	31.0	31.1	30.2

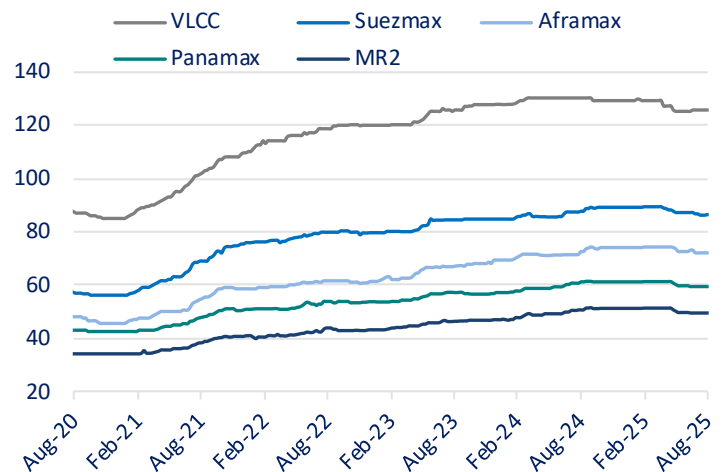
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Sep 2025	Sep 2024	±%	Average Prices		
				2025	2024	2023
VLCC	126.0	129.0	-2%	126.7	129.4	124.2
Suezmax	86.1	89.4	-4%	88.0	87.6	83.2
Aframax	72.1	74.3	-3%	73.5	72.7	66.5
Panamax	59.2	61.5	-4%	60.5	60.2	56.1
MR2	49.2	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
TANKER	2+2	306,000 DWT	HENGLI	DYNACOM	118 EACH	2026-2027	
TANKER	1	306,000 DWT	HENGLI	CAPITAL	118	2026-2027	
TANKER	2	157,000 DWT	DH SHIPBUILDING	ADVANTAGE TANKERS	85-86 EACH	2027	LNG DF
TANKER	4+4	157,200 DWT	DH SHIPBUILDING	EXMAR NV	85 EACH	2027-2028	
TANKER	2	107,000 DWT	IMABARI	UNKNOWN	N/A	2027-2028	
TANKER	2	65,000 DWT	DLAIAN	NANJING TANKER	N/A	2028	
TANKER	2+2	50,000 DWT	K SB	LATSCO	48 EACH	2028	
BC	6	82,000 DWT	HENGLI	VOGEMANN GROUP	35 EACH	2027-2028	
BC	2	64,500 DWT	NEW DAYANG	ITOCHU CORPORATION	33.25 EACH	2028	
BC	1	64,000 DWT	IMABARI	GSD MARIN	N/A	2029	
LNG	1	174,000 CBM	HANWHA OCEAN	GASLOG	245	2028	
LPG	1	88,000 CBM	HYUNDAI HEAVY	NISSEN KAIUN	EXCESS 120	2028	

DRY SECONDHAND PRICES (\$ mills)							
		Sep 2025	Sep 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.5	76.7	-2%	75.6	75.7	61.4
	5 Year	62.0	63.8	-3%	62.3	62.2	62.2
	10 Year	46.8	44.8	4%	44.7	43.1	30.4
	15 Year	27.0	29.0	-7%	26.8	27.9	19.7
Kamsarmax	Resale	38.7	42.3	-8%	38.6	41.8	37.9
	5 Year	32.4	36.5	-11%	32.1	36.5	36.5
	10 Year	25.6	25.7	0%	24.6	27.3	22.9
	15 Year	15.9	16.9	-6%	15.3	18.1	15.2
Ultramax	Resale	38.5	41.0	-6%	37.9	40.6	36.2
	5 Year	31.0	36.0	-14%	30.8	34.4	34.4
Supramax	10 Year	23.0	25.0	-8%	22.6	26.0	19.6
	15 Year	15.4	15.9	-3%	14.8	15.9	14.4
Handysize	Resale	33.0	34.0	-3%	33.0	34.0	31.0
	5 Year	26.4	27.8	-5%	25.6	27.3	27.3
	10 Year	20.3	20.5	-1%	18.5	19.8	17.2
	15 Year	12.0	12.5	-4%	11.6	12.3	10.9

Dry S&P Activity:

Large sizes were quite active this week, with a total of five Newcastlemax and Capesize vessels finding new homes. The Scrubber fitted Newcastlemax **“Bulk Shenzhen”** - 208K/2020 New Times, the **“Bulk Santiago”** - 208K/2019 New Times and the **“Bulk Sandefjord”** - 208K/2019 New Times were sold for USD 209 mills enbloc to Middle Eastern buyers. On the Capesize sector, the **“Eastern Freesia”**- 180K/2010 Qingdao Beihai changed hands for USD 23.25 mills, while the Scrubber fitted **“Battersea”**- 169K/2009 Daehan was sold for USD 24.6 mills. The Electronic M/E Kamsarmax **“Jiuxu 81”** - 82K/2013 Wuhu Xinlian was sold for USD 18.5 mills. On the Ultramax sector, the **“Great Vista”** - 61K/2021 Dacks was sold via auction for USD 27.8 mills, while the **“Beauty Lily”** - 64K/2015 China Shipping found new owners for USD 22.25 mills. Last but not least, Navision Shipping acquired 2x Handysize vessels, the **“Dvadesetprvi Maj”**- 35K/2012 Shanghai Shipyard and the **“Kotor”**- 35K/2012 Shanghai Shipyard for USD 13.25 mills enbloc.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
BULK SHENZHEN	207,992	2020	CHINA	NEW TIMES	MIDDLE EASTERN	209 ENBLOC	SCRUBBER FITTED
BULK SANTIAGO	207,992	2019	CHINA	NEW TIMES			SCRUBBER FITTED
BULK SANDEFJORD	207,922	2019	CHINA	NEW TIMES			SCRUBBER FITTED
EASTERN FREESIA	180,096	2010	CHINA	QINGDAO BEIHAI	UNDISCLOSED	23.25	
BATTERSEA	169,391	2009	S. KOREA	DAEHAN	UNDISCLOSED	24.6	SCRUBBER FITTED
CMB MEDOC	95,746	2012	JAPAN	IMABARI	UNDISCLOSED	18.5	
JIUXU 81	81,762	2013	CHINA	WUHU XINLIAN	UNDISCLOSED	18.5	ELECTRONIC M/E
GREAT VISTA	61,072	2021	CHINA	DACKS	UNDISCLOSED	27.8	AUCTION
BEAUTY LILY	63,654	2015	CHINA	CHINA SHIPPING	UNDISCLOSED	22.25	
DARYA NOOR	58,110	2011	CHINA	TSUNEISHI ZHOUSHAN	UNDISCLOSED	EXCESS 15	
ZHONG ZHE 7	52,068	2000	JAPAN	SANOYAS	UNDISCLOSED	6.9	AUCTION
DVADESETPRVI MAJ	34,987	2012	CHINA	SHANGHAI SHIPYARD	NAVISION SHIPPING 13.25 ENBLOC		
KOTOR	34,987	2012	CHINA	SHANGHAI SHIPYARD			
TRAWIND ROC	33,686	2012	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	13.6	OHBS

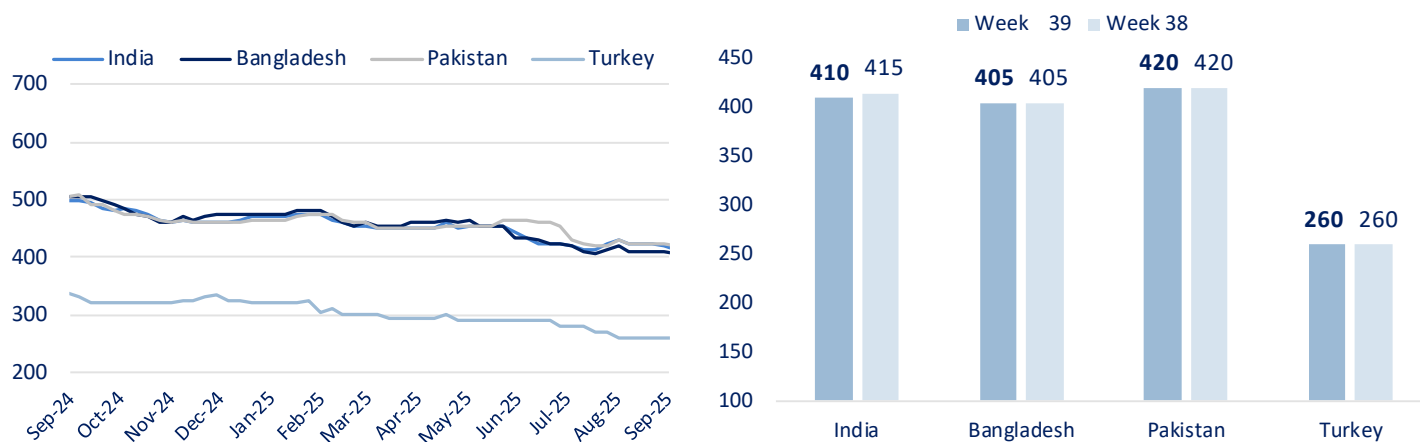
TANKER SECONDHAND PRICES (\$ mills)							
		Sep 2025	Sep 2024	±%	Average Prices		
					2025	2024	2023
VLCC	Resale	146.8	147.3	0%	146.1	144.2	125.1
	5 Year	117.3	115.5	2%	114.6	113.6	113.6
	10 Year	86.5	86.0	1%	84.6	84.1	75.1
	15 Year	58.3	58.0	1%	55.3	57.1	58.6
Suezmax	Resale	93.5	100.0	-7%	93.7	98.4	88.5
	5 Year	76.0	82.4	-8%	75.8	81.7	81.7
	10 Year	60.5	67.4	-10%	60.6	66.3	56.3
	15 Year	40.0	47.9	-16%	39.9	47.4	40.9
Aframax	Resale	74.6	85.5	-13%	75.2	84.3	78.6
	5 Year	62.0	72.0	-14%	62.4	71.2	71.2
	10 Year	50.3	60.2	-16%	50.1	58.2	51.6
	15 Year	35.5	43.4	-18%	35.1	41.6	38.1
MR2	Resale	52.0	57.0	-9%	51.0	54.3	49.6
	5 Year	42.3	48.0	-12%	41.1	45.9	45.9
	10 Year	32.5	39.8	-18%	30.9	37.5	33.0
	15 Year	20.1	27.6	-27%	20.4	26.5	23.2

Tanker S&P Activity:

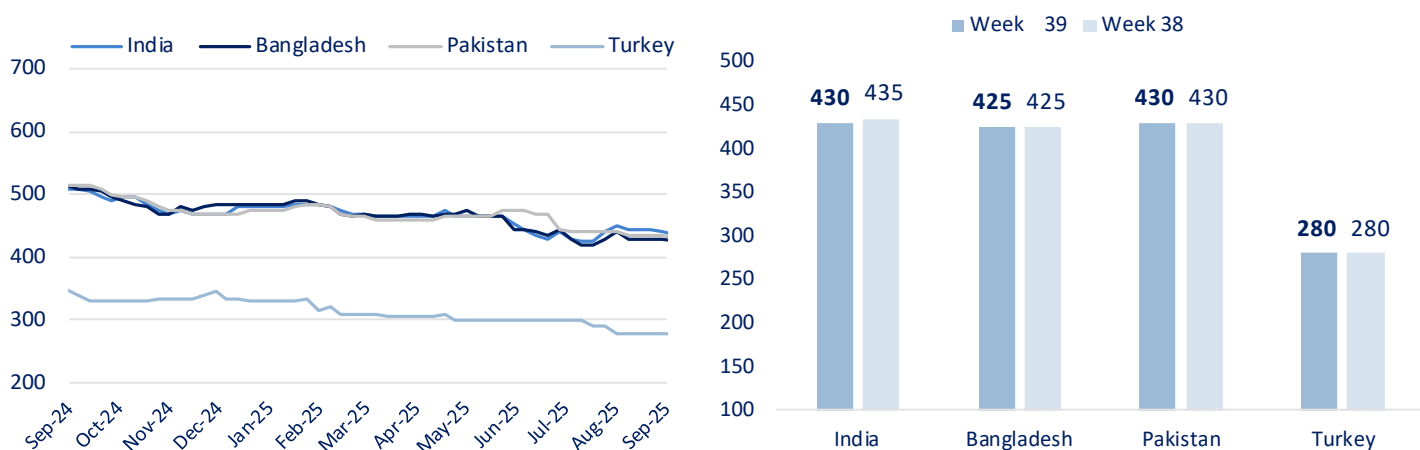
The LR2 **“Yinghao Confidence”** - 108K/2010 Tsuneishi was sold for USD 36.2 mills to clients of Flynn Ventures. Ultratank acquired the LR1 **“GH Madison”** - 75K/2010 HMD for USD 21.5 mills. On the MR2 sector, the **“T Matterhorn”**- 48K/2010 Iwagi was sold for USD 20 mills basis SS/DD due and basis TC attached till Q1 2026. Finally, the small tanker **“Silver Ray”** - 19K/2013 Kitanihon found new owners for USD 24.5 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
YINGHAO CONFIDENCE	107,600	2010	JAPAN	TSUNEISHI	FLYNN VENTURES	36.2	
GH MADISON	74,574	2010	S. KOREA	HMD	ULTRATANK	21.5	COATED
T MATTERHORN	47,981	2010	JAPAN	IWAGI	UNDISCLOSED	20	SS/DD DUE, BASIS TC ATTACHED TILL Q1 2026
SILVER RAY	19,081	2013	JAPAN	KITANIHON	UNDISCLOSED	24.5	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ALI S	BC	1993	13,759	4,877	POLAND	N/A	INDIA	
CASIO	BC	1997	26,045	6,725	CHINA	N/A	N/A	AS IS HONG KONG
PUTERI KIRANA	BC	1994	43,598	8,082	JAPAN	390	INDONESIA	
NIIGATA TRADER	CONTAINER	1997	13,109	4,810	NETHERLANDS	480	INDIA	
AREL 5	GC	1986	2,589	1,034	NETHERLANDS	235	TURKEY	
TUTUK	TANKER	1996	13,500	2,948	JAPAN	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	64.56	3.66%	-9.99%
Brent	69.03	3.70%	-7.51%
Natural gas	3.21	14.45%	-11.60%
Gasoline	2.02	2.18%	0.43%
Heating oil	2.39	4.19%	3.07%
Ethanol	1.87	-2.86%	10.65%
Naphtha	564.20	0.65%	-7.73%
Propane	0.71	0.37%	-8.32%
Uranium	82.50	7.28%	13.01%
Methanol	2,251	-0.09%	-18.65%
TTF Gas	32.79	2.96%	-35.02%
UK Gas	84.35	6.70%	-32.73%
Metals			
Gold	3817.57	1.85%	45.42%
Silver	46.95	6.47%	62.44%
Platinum	1601.30	12.39%	79.05%
Industrial			
Copper	4.75	3.51%	19.37%
Coal	106.40	2.95%	-15.05%
Steel	3022.00	-2.36%	-8.70%
Iron Ore	105.44	0.00%	1.77%
Aluminum	2,671	0.78%	4.68%
LithiumCNY/T	73,550	-0.41%	-2.00%
Currencies			
EUR/USD	1.172	-0.71%	13.11%
GBP/USD	1.343	-0.63%	7.26%
USD/JPY	148.657	0.64%	-5.51%
USD/CNY	7.125	0.14%	-2.90%
USD/CHF	0.797	0.58%	-12.17%
USD/SGD	1.291	0.69%	-5.49%
USD/KRW	1401.34	0.72%	-5.22%
USD/INR	88.777	0.54%	3.74%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	497.50	428.50	700.00	69.00	-5.5	-7.4%
Rotterdam	461.50	416.50	694.00	45.00	-16.0	-26.2%
Fujairah	497.50	415.00	743.50	82.50	-11.5	-12.2%
Houston	490.50	428.00	717.50	62.50	-17.5	-21.9%

- In the U.S., the Dow Jones Industrial average decreased by 0.1% at 46,247 points, S&P 500 went down by 0.31% at 6,644 points and NASDAQ fell by 0.65% at 22,484 points. In Europe, the Euro Stoxx50 closed up by 0.76% at 5,500 points and Stoxx600 up by 0.14% at 555 points mark. In Asia, the Nikkei closed the week at 45,355, gaining 0.69% on a weekly basis, while Hang Seng went down by 1.57% at 26,128 points mark and the CSI 300 index closed the week at 4,550 points, 1.07% higher than previous week.
- WTI crude oil futures fell below \$65/barrel after Iraq's Kurdistan region resumed crude oil exports on Saturday after a two-and-a-half-year halt, and as OPEC+ plans another output hike, exacerbating concerns about a glut. The agreement between Iraq's federal government, the Kurdistan Regional Government, and international oil companies operating in the region will initially allow 180,000–190,000 bpd to flow to Turkey's Ceyhan port. This comes after US pressure to bring Kurdish crude back to international markets, with volumes eventually expected to rise to around 230,000 bpd.
- Newcastle coal futures rebounded past \$106/tonne from the three-month low touched on September 11th amid evidence of some traction in demand. China, is set to import 27.4 million tons of seaborne thermal coal in September, the most so far this year, to challenge the view that calls for capacity cuts by the central government would curb power consumption.

Crude Oil



Coal



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