

MARKET COMMENTARY:

Now that summer has come to an end, it is a good moment to look back and assess how the dry bulk market evolved through the season, comparing the performance of summer 2025 with the previous two summers. Seasonal patterns are often a reliable barometer of underlying demand, with June to August setting the tone for the final quarter of the year. From 2023 onwards, the market has told three very different stories, with Capesizes showing volatility, Panamaxs too, while geared segments displayed resilience & stability.

In the Capesize market, the summer of 2023 stood out for its strength. The season began with C5TC near USD 9,700/day in early June, reflecting weak iron ore flows. Yet as the summer advanced, Chinese restocking and firmer Atlantic activity triggered a sharp recovery. By late August, Capesizes were earning around USD 21,300/day, more than double the opening level and right at the seasonal high. The following year, 2024, painted a different picture. C5TC opened June at USD 23,300/day and climbed into the low USD 32,000s by July, giving the impression of another robust season. However, momentum quickly faded, and by the end of August rates had slipped back to USD 23,900/day, almost identical to the opening level. This year, 2025, the pattern has been similar. Starting June at USD 19,000/day, Capes peaked near USD 31,700/day in late July, only to retreat below USD 24,000/day at the end of August. For a third consecutive summer, the largest vessels failed to consolidate gains, leaving the season defined by volatility. Panamaxs, by contrast, have been steadier. In 2023, the P5TC began June just above USD 9,200/day and closed August at USD 13,500/day, close to its high. In 2024, P5TC opened at USD 15,100/day, briefly touched USD 17,600/day in mid-June, but ended the summer almost flat at USD 15,600/day. This year, however, the picture has been more positive. Panamaxs started June 2025 at USD 10,000/day and climbed throughout the season to finish August at nearly USD 16,800/day, closing on their highs and offering owners a constructive run. Supramaxes and Handysizes have shown even greater resilience. In 2023 S11TC moved from USD 11,100/day in June to USD 13,600/day in August, while in 2024 they strengthened from USD 12,000/day to USD 16,600/day, closing at the top. The summer of 2025 extended this trend: from USD 12,000/day in early June, Supras rose steadily to USD 18,400/day at the end of August, the strongest close of the summer period. Handys followed the same path. From USD 10,800/day in June 2023 they ended that summer at USD 12,800/day, while in 2024 they climbed from USD 12,000/day to USD 13,500/day. This year, HS7TC from USD 10,779/day on early June, advanced to USD 13,600/day by late August, again finishing on the seasonal peak.

The conclusion of this year's summer cannot be separated from developments in China's coal market. Domestic output surged 5.4% year on year in the first half of 2025, curbing demand for imports. But when heavy rains and a government crackdown hit mining in July, production fell 3.8% year on year to its lowest since April 2024. This disruption reopened the arbitrage for seaborne cargoes, reviving Chinese demand just as geared vessel earnings were firming. Imports totalled 139.7m tons in H1 2025, down from 174.6m tons a year earlier, but enquiries rose in late summer as domestic supply faltered. The impact was clear: while Capes struggled to hold their gains, Panamaxs, Supramaxes and Handys ended August on their highs. Summer 2025 confirmed once again that in an uncertain Capesize environment, shifting Chinese coal fundamentals can still underpin strength for the geared fleet, cementing their role as the backbone of stability in the dry bulk market.

IN A NUTSHELL:

- **Capesize segment showed repeated volatility from 2023–2025, failing to consolidate summer market gains. (Page 1)**
- **Panamaxes displayed more stability, with 2025 delivering a strong rally and constructive seasonal close. (Page 1)**
- **Supramaxes and Handysizes consistently strengthened, both segments ending summer 2025 on seasonal highs. (Page 1)**
- **Chinese coal disruptions revived imports, boosting geared vessels, reaffirming their backbone role in stability. (Page 1)**
- **WTI crude oil futures rose above \$64 per barrel, rebounding from earlier losses amid concerns over supply disruptions stemming from ongoing Russia-Ukraine conflict. (Page 8)**

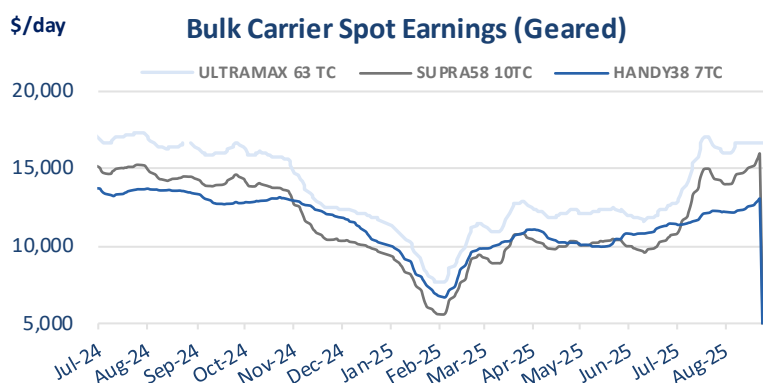
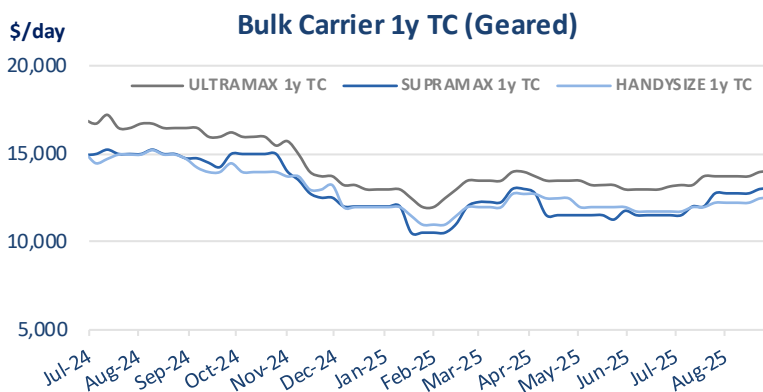
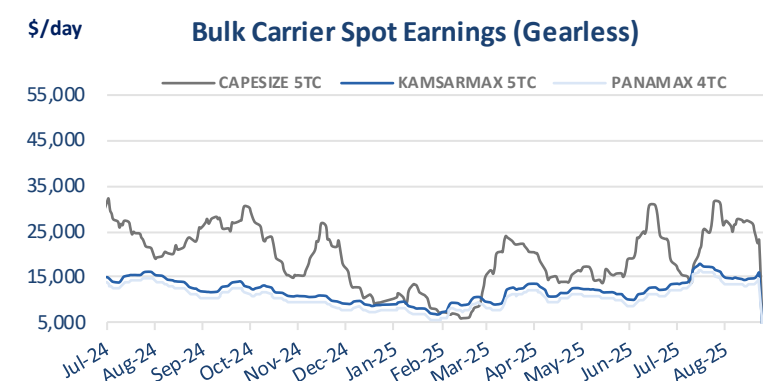
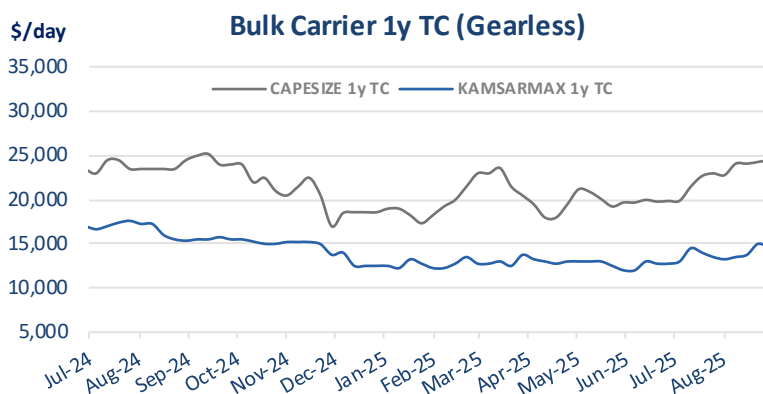
		Week	Week	±%	Average Indices		
		35	34		2025	2024	2023
DRY	BDI	2,025	1,944	4.2%	1,448	1,756	1,387
	BCI	2,925	2,793	4.7%	2,148	2,724	1,989
	BPI	1,847	1,770	4.4%	1,328	1,570	1,437
	BSI	1,465	1,424	2.9%	994	1,243	1,029
	BHSI	767	725	5.8%	581	704	582
WET	BDTI	1,045	1,042	0.3%	970	1,094	1,144
	BCTI	622	618	0.6%	666	821	802

Capesize: C5TC avg improved by USD 1.1/day closing the week at USD 24,257/day. Trip from Continent to F.East is down by 1.1k/day at USD 42,975/day, Transatlantic R/V is lower by 1.4k/day at USD 21,829/day, and Bolivar to Rotterdam is lower at USD 30,116/day, while Transpacific R/V is increased by 3.9k/day at USD 26,105/day. Trip from Tubarao to Rotterdam is increased by 2.1k/day at USD 23,995/day, China-Brazil R/V is higher by 1.9k/day at USD 25,280/day & trip from Saldanha Bay to Qingdao is increased by 2.1k/day at USD 23,995/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 26,300/day, while eco 180k Capesize is also firmer at USD 24,700/day.

Kamsarmax/Panamax: P5TC avg increased at USD 16,623/day. The P4TC avg also increased at USD 15,287/day. Trip from Skaw-Gib to F.East is improved by 1.2k/day at USD 26,275/day, Pacific R/V is up at USD 14,170/day, while Transatlantic R/V is increased by 1.7k/day at USD 18,950/day, & Singapore R/V via Atlantic is increased at USD 16,191/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 1.7k/day at USD 17,666/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 1.2k/day at USD 24,786/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased at USD 12,868/day. Kamsarmax 1y T/C rate is softer at USD 14,700/day, while Panamax 1y T/C is also softer at USD 13,700/day.

Ultramax/Supramax: Ultra S11TC avg is lower than its opening at USD 16,696/day. The Supramax S10TC avg closed the week higher than its opening at USD 16,487/day. The Baltic Supramax Asia S3TC avg closed the week higher than previous week at USD 18,045/day. N.China one Australian or Pacific R/V is improved at USD 17,007/day, USG to Skaw Passero is firmer at USD 29,875/day. S.China trip via Indonesia to EC India is up at USD 21,000/day, trip from S. China via Indonesia to S. China pays USD 16,593/day, while Med/B.Sea to China/S. Korea is increased by 0.9k/day at USD 18,996/day. 1y T/C rate for Ultramax is softer at USD 14,200/day. 1y T/C rate for Supramax is softer at USD 13,200/day.

Handysize: HS7TC avg is this week improved by 0.8k/day at USD 13,807/day. Skaw-Passero trip to Boston-Galveston pays more at USD 10,443/day, Brazil to Cont. pays 1.8k/day more at USD 18,867/day, S.E. Asia trip to Spore/Japan is firmer at USD 13,850/day, China/S.Korea/Japan round trip is increased at USD 13,013/day, and trip from U.S. Gulf to Cont. is increased by 2.3k/day at USD 19,607/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased at USD 12,975/day. 38K Handy 1y T/C rate is up this week at USD 12,750/day while 32k Handy 1y T/C is softer at USD 10,800/day in Atlantic and USD 10,700/day in Pacific region.

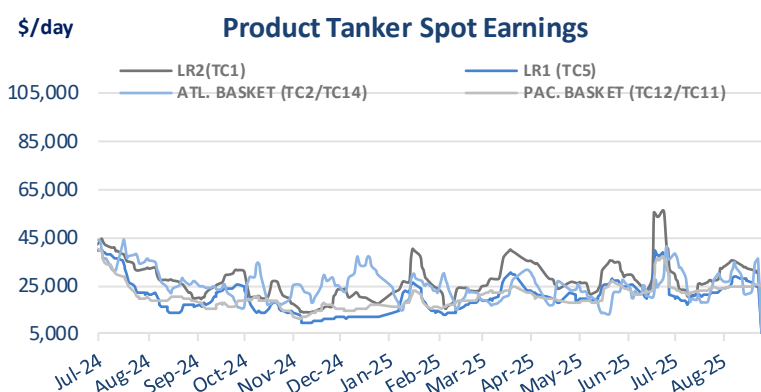
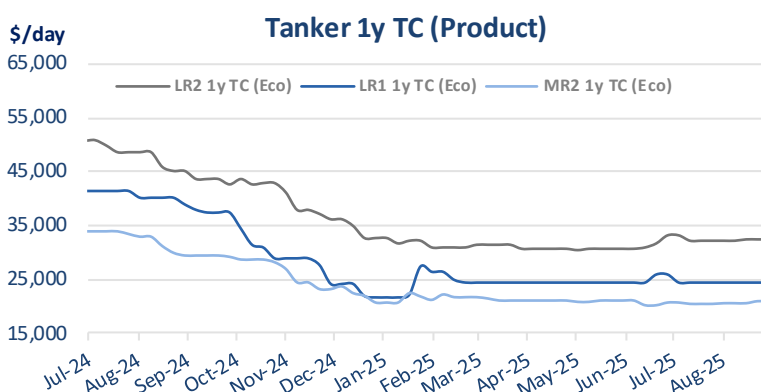
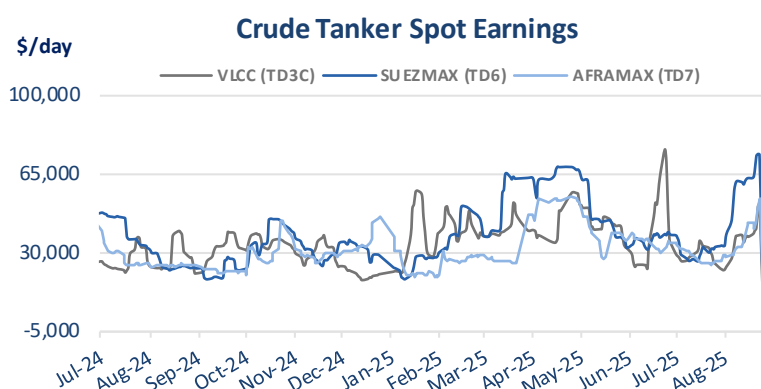
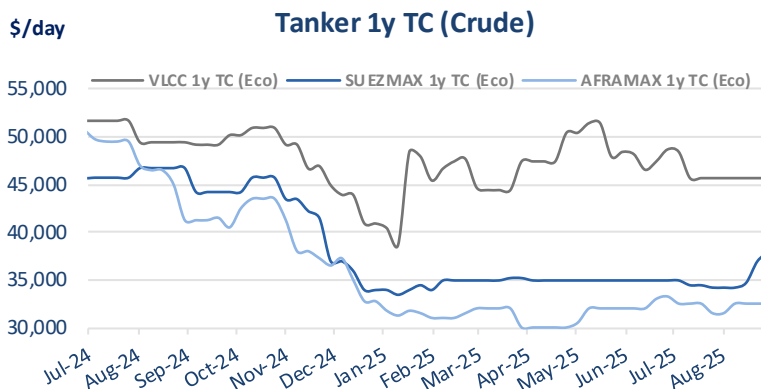


VLCC: avg T/CE is up at USD 46,487/day. Middle East Gulf to China trip is down by 5.5k/day at USD 46,040/day. West Africa to China trip is down by 2.3k/day at USD 47,313/day and US Gulf to China trip is down by 5.2k/day at USD 46,109/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is firmer since last week, at USD 46,000/day.

Suezmax: avg T/CE closed the week softer by 2.3k/day at USD 59,879/day. West Africa to Continent trip is down by 3.5k/day at USD 47,133/day, Black Sea to Mediterranean is down by 1.1k/day at USD 72,625/day, and Middle East Gulf to Med trip is reduced by 1.7k/day at USD 46,942/day, while trip from Guyana to ARA is reduced by 1.7k/day at USD 46,728/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 1,000/day firmer since last week, at USD 38,250/day.

Aframax: avg T/CE closed the week higher at USD 36,531/day. North Sea to Cont. trip is down by 3.1k/day at USD 50,770/day, Kuwait to Spore is up by 3.2k/day at USD 32,194/day, while route from Caribbean to US Gulf trip is up by 3.9k/day at USD 34,486/day. Trip from SE Asia to East Coast Australia is up by 5.2k/day at USD 24,992/day & Cross Med trip is down by 3.5k/day at USD 30,329/day. US Gulf to UK-Continent is improved by 6k/day at USD 43,803/day and the East Coast Mexico to US Gulf trip is up by USD 4.3k/day at USD 37,100/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 32,750/day.

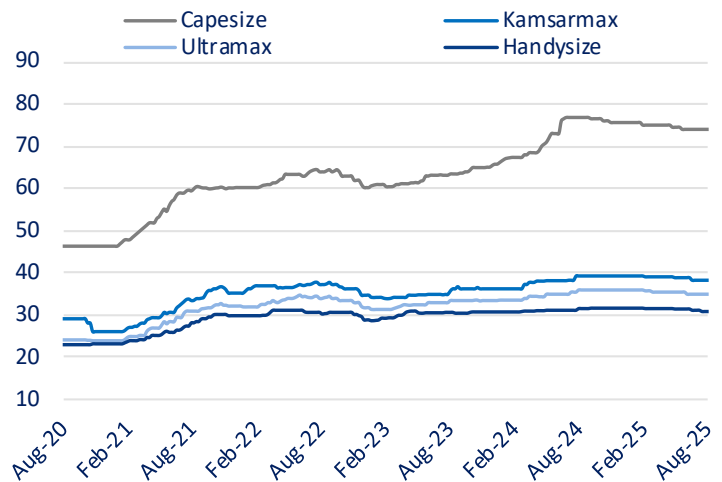
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 3.4k/day at USD 34,661/day. Trip from (TC15) Med to Far East has increased at USD 9,043/day and (TC20) AG to UK Continent is up by 1.2k/day at USD 36,583/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 2k/day at USD 22,691/day, while the (TC8) Middle East Gulf to UK-Continent is up by 1.2k/day at USD 36,583/day and the (TC16) Amsterdam to Lome trip is improved by 1k/day at USD 18,953/day. The **MR** Atlantic Basket is increased by 7.1k/day at USD 43,350/day & the **MR** Pacific Basket earnings are lower at USD 24,570/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 3.4k/day at USD 34,661/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 2k/day at USD 22,691/day, (TC14) US Gulf to Continent is down at USD 16,283/day, (TC18) US Gulf to Brazil earnings are lower at USD 22,607/day, (TC23) Amsterdam to Le Havre is lower by 1.1k/day at USD 22,108/day while Yeosu to Botany Bay (TC22) is firmer by 1k/day at USD 13,388/day and ARA to West Africa (TC19) is up by 6.2k/day at USD 40,377/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 32,750/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 21,250/day.



Dry Newbuilding Prices (\$ mills)

Size	Aug 2025	Aug 2024	±%	Average Prices		
				2025	2024	2023
Capesize	74.0	76.8	-4%	74.6	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	30.2	31.4	-4%	31.1	31.1	30.2

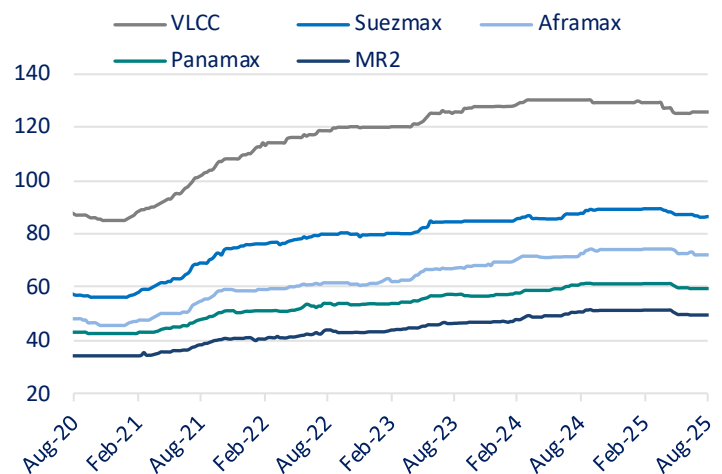
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Aug 2025	Aug 2024	±%	Average Prices		
				2025	2024	2023
VLCC	125.7	130.0	-3%	126.8	129.4	124.2
Suezmax	86.7	88.7	-2%	88.2	87.6	83.2
Aframax	72.5	73.8	-2%	73.7	72.7	66.5
Panamax	59.7	61.6	-3%	60.7	60.2	56.1
MR2	49.8	51.5	-3%	50.7	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
CONTAINER	6+4	22,000 TEU	DALIAN SB	CMA CGM	210 EACH	2028	LNG DF
CONTAINER	2	4,300 TEU	JIANGSU NEW YANGZI	EUROSEAS	59.25 EACH	2028	
CONTAINER	4	6,000 TEU	CMHI YANGZHOU	EASTERN PACIFIC	79 EACH	2027-2029	
CONTAINER	4	6,000 TEU	HENGLI	EASTERN PACIFIC	79 EACH	2027-2029	
TANKER	2	50,000 DWT	K SHIPBUILDING	VENERGY MARITIME	48	2027	OPTION
TANKER	10	50,000 DWT	HANWHA PHILLY	HANWHA GROUP	N/A	2029	
BC	2	40,000 DWT	ONOMICHI	WISDMO MARINE	33	2028	
BC	2	43,000 DWT	CHENGXI	MIBAU STEMA	N/A	2028	SELF DISCHARGING, METHANOL READY

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	45.0	1%	44.4	43.1	30.4
	15 Year	25.9	29.0	-11%	26.7	27.9	19.7
Kamsarmax	Resale	39.0	43.3	-10%	38.5	41.8	37.9
	5 Year	31.5	39.3	-20%	32.0	36.5	36.5
	10 Year	24.8	29.8	-17%	24.5	27.3	22.9
	15 Year	16.0	19.5	-18%	15.2	18.1	15.2
Ultramax	Resale	38.1	41.8	-9%	37.8	40.6	36.2
	5 Year	30.7	36.2	-15%	30.8	34.4	34.4
Supramax	10 Year	22.1	28.0	-21%	22.6	26.0	19.6
	15 Year	15.2	16.3	-7%	14.8	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	20.1	21.0	-4%	18.3	19.8	17.2
	15 Year	12.0	12.6	-5%	11.6	12.3	10.9

Dry S&P Activity:

This week saw robust activity in the dry S&P market, reflecting increased momentum and stronger sentiment among buyers and sellers. Chinese buyers acquired the Newcastlemax **"Karadeniz Powership Rauf Osman Bey"** - 208K/2010 Universal for low USD 33 mills. Moving down the sizes, the Post-Panamax **"Costanza"** - 93K/2010 Oshima was sold for USD 16.1 mills to Indonesian buyers, while the Kamsarmax **"Sea Venus"** - 81K/2013 New Century found new owners for USD 16.5 mills. On the Kamsarmax sector, the **"Sea Orpheus"** - 79K/2015 Jinhai Heavy changed hands for USD 18.5 mills, while on the Panamax sector the vintage **"The Able"** - 72K/1998 Hitachi Zosen was sold for excess USD 5 mills basis dd due. On the Ultramax sector, the Shin Kurushima built **"Pavo Breeze"** - 64K/2023 was sold for xs 32 to Greeks, the **"CP Shenzhen"** - 64K/2017 Chengxi and the **"CP Nanjing"** - 64K/2017 Chengxi were sold for high USD 23 mills each. The Supramax **"Doric Victory"** - 58K/2010 Tsuneishi Cebu found new owners for USD 15 mills, while

the 3-year-old **"Meteora"** - 58K/2007 Tsuneishi Cebu was sold for USD 11.65 mills. Last but not least, Middle Eastern buyers acquired the Handysize **"Minanur Cebi 1"** - 34K/2011 21st Century for USD 11.6 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
KARADENIZ POWERSHIP RAUF OSMAN BEY	207,945	2010	JAPAN	UNIVERSAL	CHINESE	LOW 33	
COSTANZA	92,672	2010	JAPAN	OSHIMA	INDONESIAN	16.1	
SEA VENUS	80,888	2013	CHINA	NEW CENTURY	UNDISCLOSED	16.5	
YASA NESLIHAN	82,849	2005	JAPAN	TSUNEISHI	FAR EASTERN	MID 10's	
SEA ORPHEUS	79,520	2015	CHINA	JINHAI HEAVY	UNDISCLOSED	18.5	
THE ABLE	71,671	1998	JAPAN	HITACHI ZOSEN	UNDISCLOSED	EXCESS 5	DD DUE
PAVO BREEZE	64,263	2023	JAPAN	SHIN KURUSHIMA	GREEKS	EXCESS 36	
CP SHENZHEN	63,540	2017	CHINA	CHENGXI	UNDISCLOSED	HIGH 23 EACH	
CP NANJING	63,526	2017	CHINA	CHENGXI			
MARMARA S	57,195	2012	S. KOREA	STX	UNDISCLOSED	13.85	
DORIC VICTORY	58,091	2010	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	15	
MAUBERT	53,828	2008	CHINA	CHENGXI	UNDISCLOSED	REGION 10	
METEORA	58,740	2007	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	11.65	
MINANUR CEBI 1	33,810	2011	S. KOREA	21ST CENTURY	MIDDLE EASTERN	11.6	

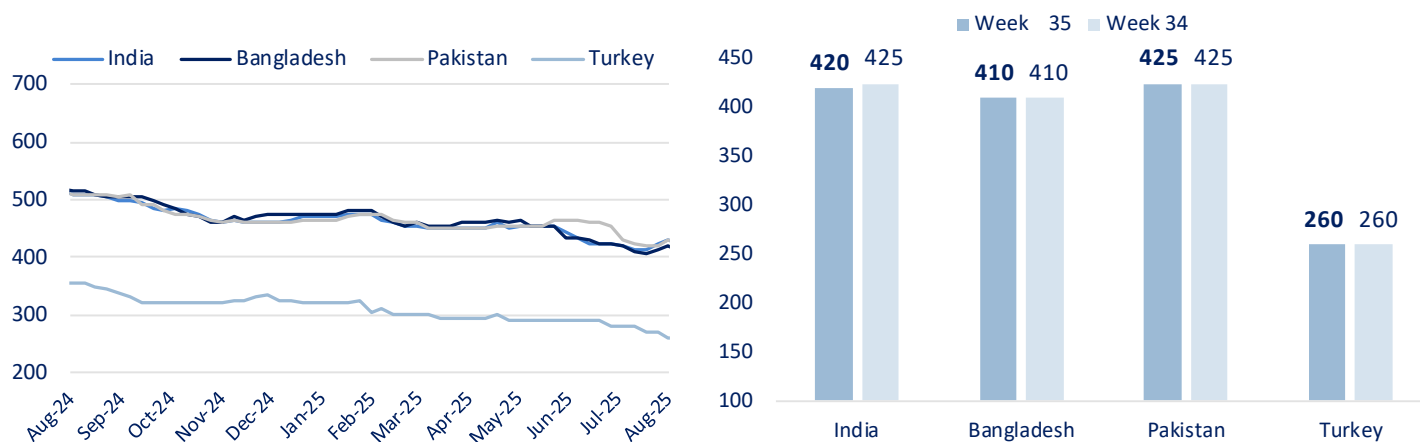
TANKER SECONDHAND PRICES (\$ mills)							
		Aug 2025	Aug 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	146.5	144.0	2%	146.0	144.2	125.1
	5 Year	117.0	115.3	1%	114.3	113.6	113.6
	10 Year	86.0	85.1	1%	84.4	84.1	75.1
	15 Year	57.5	58.0	-1%	55.0	57.1	58.6
Suezmax	Resale	93.5	99.6	-6%	93.7	98.4	88.5
	5 Year	76.0	83.0	-8%	75.8	81.7	81.7
	10 Year	61.5	67.8	-9%	60.6	66.3	56.3
	15 Year	40.0	49.7	-20%	39.9	47.4	40.9
Aframax	Resale	74.6	86.0	-13%	75.3	84.3	78.6
	5 Year	62.0	72.2	-14%	62.5	71.2	71.2
	10 Year	50.0	60.5	-17%	50.1	58.2	51.6
	15 Year	35.0	43.8	-20%	35.0	41.6	38.1
MR2	Resale	52.0	56.2	-7%	50.8	54.3	49.6
	5 Year	42.0	47.6	-12%	41.0	45.9	45.9
	10 Year	32.0	40.0	-20%	30.7	37.5	33.0
	15 Year	19.5	28.6	-32%	20.5	26.5	23.2

Tanker S&P Activity:

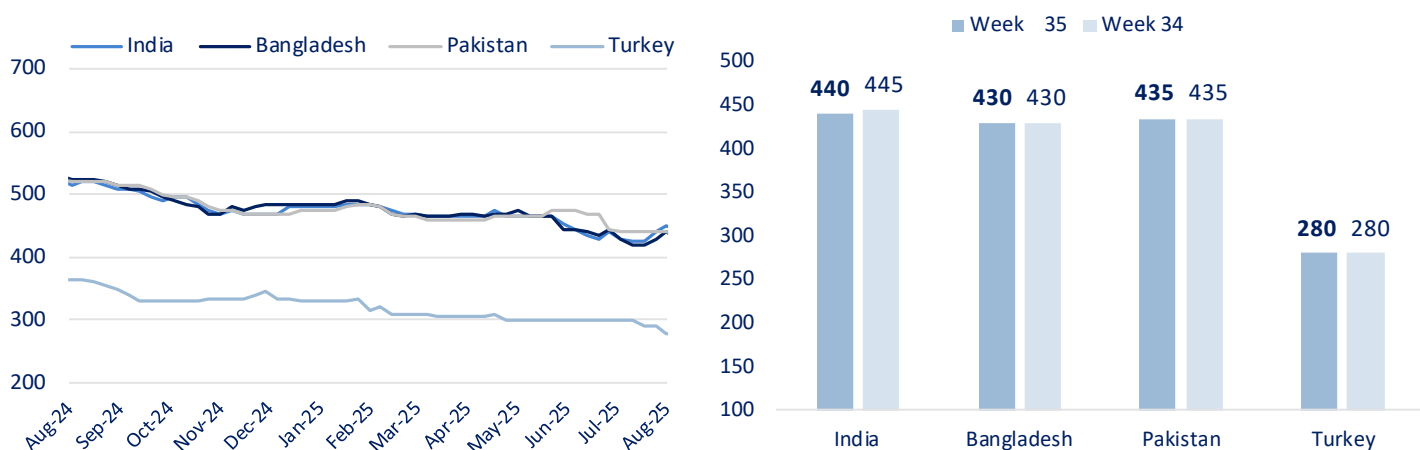
This week's Tanker S&P activity was largely driven by transactions in the bigger vessel classes, reflecting stronger interest in the crude sector. The VLCC **"Monaco Loyalty"** - 307K/2007 Dalian was sold for low USD 40s. On the Suezmax sector the **"Sofia"** - 165K/2010 Hyundai Samho changed hands for USD 40 mills, while the one-year-older **"Constantios"** - 158K/2009 Hyundai Samho found new owners for region USD 40 mills. On the MR2 sector, the **"Hafnia Nordica"** - 53K/2010 Shin Kurushima was sold for low USD 20 mills. Finally, Korean buyers acquired the Small tanker **"Condor Trader"** - 22K/2016 Shin Kurushima for USD 28.8 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MONACO LOYALTY	307,284	2007	CHINA	DALIAN	UNDISCLOSED	LOW 40s	
SOFIA	164,716	2010	S. KOREA	HYUNDAI SAMHO	INDIANS	40	
CONSTANTIOS	157,985	2009	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	REGION 40	
HAFNIA NORDICA	53,250	2010	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	LOW 20	
CONDOR TRADER	22,423	2016	JAPAN	SHIN KURUSHIMA	KOREAN	28.8	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
YEOMAN BANK	BC	1982	39,997	9,179	GREECE	N/A	TURKEY	
ABDULLAH F	GC	1990	6,806		JAPAN	430	INDIA	
SIMAS	GC	1991	17,012	5,027	JAPAN	455	INDIA	
TRADER II	LNG	2002	75,109	29,920	S. KOREA	480	SINGAPORE	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	64.66	-0.22%	-9.85%
Brent	68.08	-1.04%	-8.79%
Natural gas	3.03	7.99%	-16.56%
Gasoline	1.99	-7.53%	-1.17%
Heating oil	2.29	-2.43%	-1.16%
Ethanol	1.95	7.28%	15.53%
Naphtha	559.20	0.19%	-8.55%
Propane	0.69	1.01%	-11.59%
Uranium	76.65	3.51%	5.00%
Methanol	2,226	-3.55%	-19.55%
TTF Gas	32.00	-5.77%	-36.55%
UK Gas	78.84	-5.48%	-37.09%

Metals

Gold	3471.65	3.08%	32.24%
Silver	40.65	5.44%	40.83%
Platinum	1398.30	4.99%	56.38%

Industrial

Copper	4.53	1.36%	13.75%
Coal	109.60	-1.53%	-12.50%
Steel	3056.00	-2.36%	-7.67%
Iron Ore	101.81	0.38%	-1.74%
Aluminum	2,616	-0.82%	2.55%
LithiumCNY/T	79,650	-3.44%	6.13%

Currencies

EUR/USD	1.172	0.93%	13.17%
GBP/USD	1.353	0.56%	8.07%
USD/JPY	147.054	-0.51%	-6.54%
USD/CNY	7.132	-0.37%	-2.81%
USD/CHF	0.799	-0.86%	-11.91%
USD/SGD	1.283	-0.24%	-6.06%
USD/KRW	1392.84	0.16%	-5.78%
USD/INR	88.178	0.64%	3.04%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	505.00	416.50	654.50	88.50	-1.0	-1.1%
Rotterdam	472.50	405.00	655.50	67.50	-0.5	-0.7%
Fujairah	507.50	396.00	729.50	111.50	7.0	6.7%
Houston	493.50	390.50	662.00	103.00	37.0	56.1%

- In the U.S., the Dow Jones Industrial average decreased by 0.2% at 45,545 points, S&P 500 went down by 0.1% at 6,460 points and NASDAQ fell by 0.19% at 21,456 points. In Europe, the Euro Stoxx50 closed down by 2.49% at 5,352 points and Stoxx600 down by 1.99% at 550 points mark. In Asia, the Nikkei closed the week at 42,322, losing 1.78% on a weekly basis, while Hang Seng went down by 1.03% at 25,078 points mark and the CSI 300 index closed the week at 4,497 points, 2.71% higher than previous week.
- WTI crude oil futures rose above \$64 per barrel, rebounding from earlier losses amid concerns over supply disruptions stemming from ongoing Russia-Ukraine conflict. Ukrainian President Volodymyr Zelenskiy pledged to expand strikes deeper into Russian territory following drone attacks on Ukraine's power facilities. Traders are assessing whether India will yield to US pressure to end Russian oil purchases, after Washington imposed secondary tariffs on India last week.
- Newcastle coal futures fell below \$110 per tonne, marking a seven-week low after Indonesia scrapped the mandate requiring miners to use government benchmark prices as the minimum for mineral and coal sales. The policy shift allows miners to sell at prices below government-set levels, with industry participants favoring the Indonesian Coal Index for its greater transparency, more frequent updates, and typically lower price levels compared with official benchmarks.

Crude Oil



Coal



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