

MARKET COMMENTARY:

The oil market is once again caught between contrasting narratives, with the International Energy Agency (IEA) warning of an “ever more bloated market” while OPEC projects a far more optimistic outlook. The IEA has cut its demand growth forecasts for 2025 and 2026 to 680,000 b/d and 700,000 b/d, citing weak OECD consumption and softer-than-expected emerging market demand. China remains central: demand rose 230,000 b/d in June year-on-year, the first such gain since February, yet growth is expected to slow to just 90,000 b/d in 2025 and 160,000 b/d in 2026.

OPEC, in contrast, sees 2026 demand growth at 1.4 million b/d and has raised its “call” on OPEC+ crude to 43.1 million b/d. The group highlights persistently low OECD stocks—still 92 million barrels below the five-year average—arguing that demand resilience and tight inventories will allow voluntary cuts to be phased out without hurting prices. Brent has reflected this tug-of-war, dropping to \$61/b in May, rebounding above \$80/b during the Israel-Iran flare-up, and now hovering near \$68/b.

China’s import behaviour adds to the uncertainty. Crude inflows hit a 22-month high in June but slowed in July, with further easing likely unless the state boosts strategic reserves. Independent refiners face tighter quotas, while state-owned refiners sit on nearly one billion barrels of commercial stocks. Without new SPR buying, imports could fall to 11.05 million b/d, though talk of a 100-million-barrel SPR build may sustain current levels. Chinese refiners are also cautious on Russian Urals ahead of US-Russia talks, shifting instead toward discounted Iranian and ESPO grades.

Meanwhile, India is charting its own course. Hit by Washington’s 25% tariff on imports, New Delhi is accelerating diversification, strengthening ties with Brazil. Brazilian flows to India jumped 75% year-on-year in H1 2025 to 72,000 b/d, led by Petrobras’ Lula/Tupi and Sepia grades. Political momentum is growing, with Prime Minister Modi and President Lula exploring deeper cooperation, even upstream ventures. While freight from Brazil costs three times as much as Middle Eastern supply and takes a month to ship, the shift underscores how tariffs and sanctions are redrawing oil flows—supporting tonne-mile demand and long-haul VLCC employment.

These shifting fundamentals have been mirrored in tanker earnings across July and August. Aframax rates slid through most of July, bottoming near USD 23,200/day on July 23, before rebounding above USD 35,000/day by mid-August as Atlantic basin activity picked up. Suezmaxes followed an even sharper trajectory, rising from USD 27,500/day in early July to above USD 62,000/day by August 22, as Kazakhstan diverts crude exports from the BTC pipeline to the CPC terminal at Novorossiysk, where capacity constraints have shifted liftings to suezmaxes over aframax. VLCC earnings, meanwhile, moved from the low USD 30,000s/day in July to over USD 47,000/day in August 22, supported by longer-haul demand from India and China’s stockpiling talk. MR performance was more uneven: while the Atlantic basket climbed from USD 19,000/day mid-July to over USD 36,000/day in mid-August, the Pacific basket remained subdued, hovering mostly in the low USD 20,000s/day. The divergence across segments reflects the interplay between macro supply-demand balances and regional trade distortions. Suezmaxes and Aframax, closer to Atlantic and Med disruptions, have surged, while VLCCs benefit from India’s diversification and potential SPR flows. MRs, more reliant on product demand and shorter-haul trades, have struggled to keep momentum.

IN A NUTSHELL:

- **IEA warns of oversupply, cutting 2025–26 demand forecasts; OPEC remains bullish with higher growth outlook. (Page 1)**
- **China’s crude imports slow after June peak; refiners constrained by quotas & record commercial inventories. (Page 1)**
- **India diversifies under U.S. tariffs, boosting Brazilian crude imports despite costly long-haul freight challenges. (Page 1)**
- **Tanker earnings diverge: Suezmaxes and Aframax surge on Atlantic disruptions, VLCCs supported by India diversification. (Page 1)**
- **WTI crude oil futures hovered near \$64 per barrel holding gains from last week. (Page 8)**

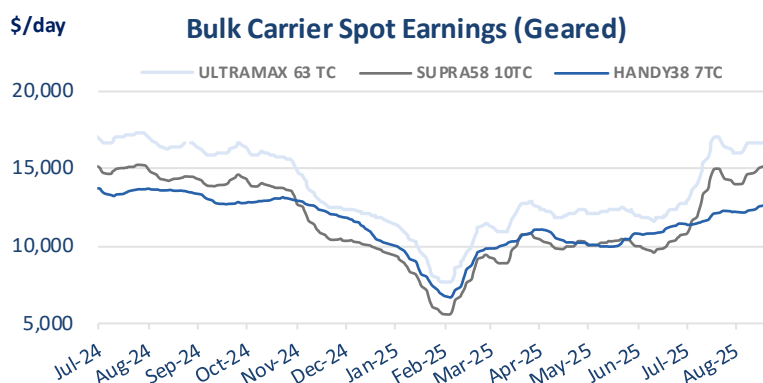
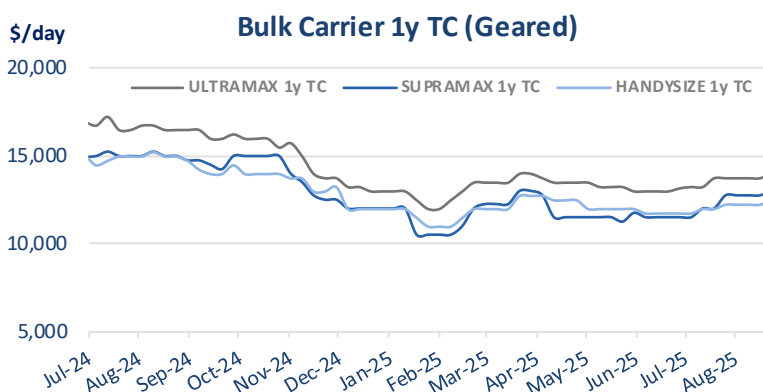
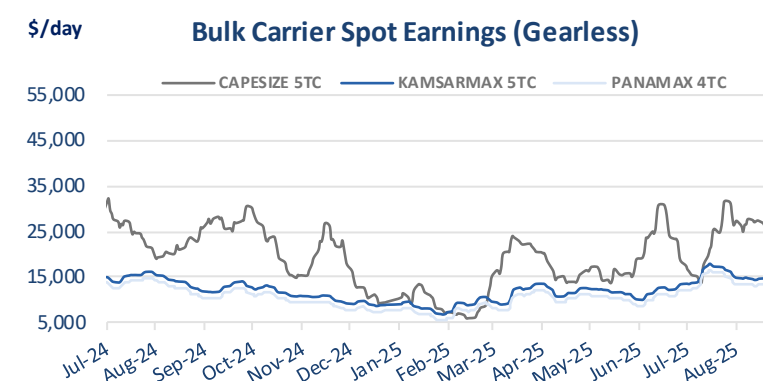
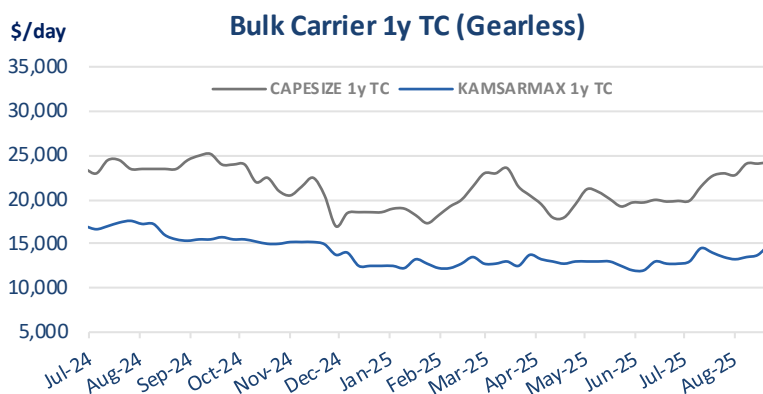
		Week 34	Week 33	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,944	2,044	-4.9%	1,431	1,756	1,387
	BCI	2,793	3,295	-15.2%	2,124	2,724	1,989
	BPI	1,770	1,622	9.1%	1,313	1,570	1,437
	BSI	1,424	1,353	5.2%	980	1,243	1,029
	BHSI	725	698	3.9%	576	704	582
WET	BDTI	1,042	1,016	2.6%	968	1,094	1,144
	BCTI	618	605	2.1%	667	821	802

Capesize: C5TC avg declined by USD 4.2/day, closing the week at USD 23,160/day. Trip from Continent to F.East is down by 6.2k/day at USD 44,094/day, Transatlantic R/V is lower by 7.1k/day at USD 23,214/day, and Bolivar to Rotterdam is lower by 7.8k/day at USD 30,986/day, while Transpacific R/V is reduced by 3.4k/day at USD 22,168/day. Trip from Tubarao to Rotterdam is reduced by 3.3k/day at USD 21,882/day, China-Brazil R/V is lower by 2.2k/day at USD 23,365/day, and & trip from Saldanha Bay to Qinqdao is reduced by 3.3k/day at USD 21,882/day. Scrubber fitted Cape 1y T/C rate is improved at USD 26,100/day, while eco 180k Capesize is also firmer at USD 24,500/day.

Kamsarmax/Panamax: P5TC avg increased at USD 15,932/day. The P4TC avg also increased at USD 14,596/day. Trip from Skaw-Gib to F.East is improved by 3k/day at USD 25,036/day, Pacific R/V is up at USD 14,120/day, while Transatlantic R/V is increased by 2k/day at USD 17,218/day, and Singapore R/V via Atlantic is increased by 1.6k/day at USD 15,804/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 2k/day at USD 15,934/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 3k/day at USD 23,547/day, & Japan-S. Korea Transpacific R/V (P3A_03) is increased at USD 12,818/day. Kamsarmax 1y T/C rate is increased by 1.3k/day at USD 15,200/day, while Panamax 1y T/C is also firmer at USD 14,200/day.

Ultramax/Supramax: Ultra S11TC avg is practically unchanged at USD 16,696/day. The Supramax S10TC average closed the week higher than its opening at USD 15,960/day. The Baltic Supramax Asia S3TC average closed the week about 1.2k/day higher than previous week at USD 17,465/day. N. China one Australian or Pacific R/V is improved by 1.3k/day at USD 16,300/day, USG to Skaw Passero is firmer by 1.4k/day at USD 29,361/day. S.China trip via Indonesia to EC India is up by 1.3k/day at USD 20,379/day, trip from S.China via Indonesia to S.China pays USD 16,239/day, while Med/B.Sea to China/S.Korea is increased by 1.4k/day at USD 18,121/day. 1y T/C rate for Ultramax is firmer at USD 14,200/day. 1y T/C rate for Supramax is firmer at USD 13,200/day.

Handysize: HS7TC avg is this week improved at USD 13,054/day. Skaw-Passero trip to Boston-Galveston pays more at USD 9,814/day, Brazil to Cont. pays more at USD 17,044/day, S.E. Asia trip to Spore/Japan is firmer at USD 13,694/day, China/S.Korea/Japan round trip is increased at USD 12,769/day, and trip from U.S. Gulf to Cont. is increased by 1.4k/day at USD 17,279/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased at USD 12,856/day. 38K Handy 1y T/C 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.

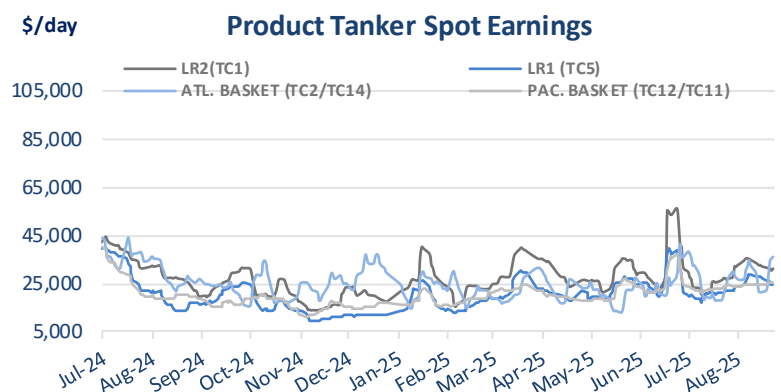
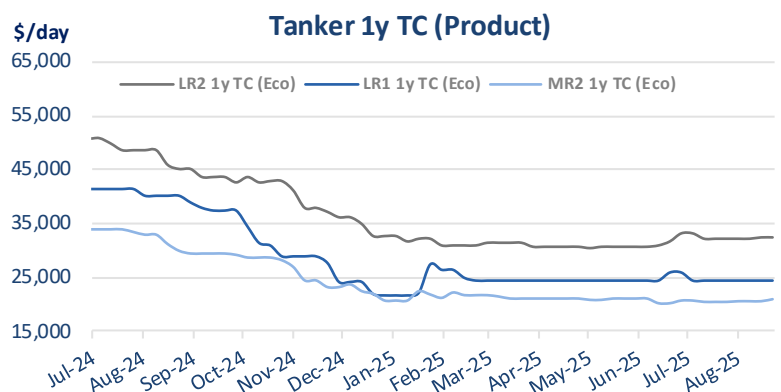
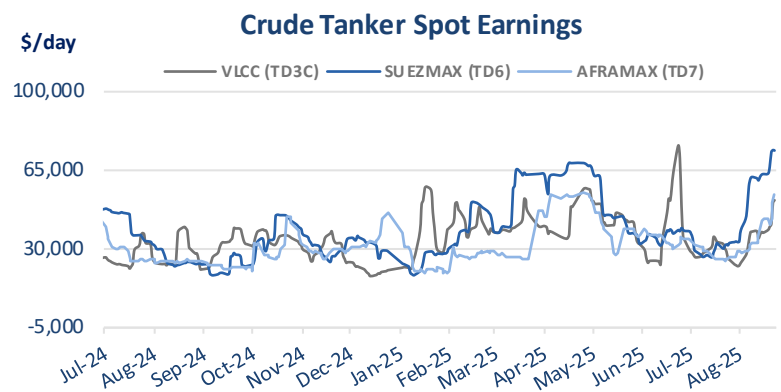
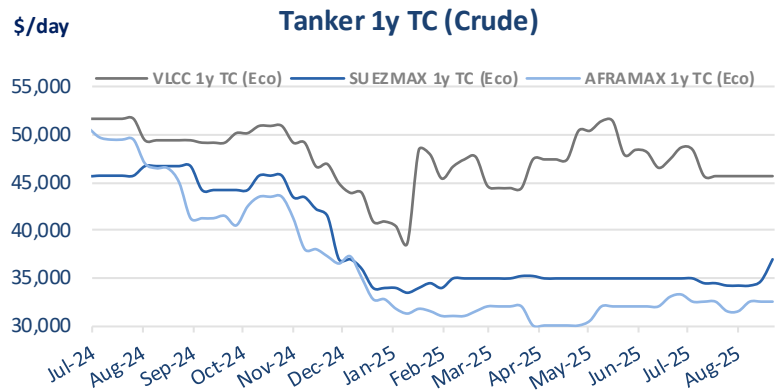


VLCC: avg T/CE is up at USD 47,334/day. Middle East Gulf to China trip is up by 14.5k/day at USD 51,501/day. West Africa to China trip is up by 13.2k/day at USD 49,608/day and US Gulf to China trip is up by 5.2k/day at USD 40,894/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is firmer since last week, at USD 46,000/day.

Suezmax: avg T/CE closed the week firmer by 7.5k/day at USD 62,172/day. West Africa to Continent trip is up by 4.6k/day at USD 50,655/day, Black Sea to Mediterranean is up by 10.5k/day at USD 73,688/day, and Middle East Gulf to Med trip is improved by 4.4k/day at USD 48,689/day, while trip from Guyana to ARA is improved by 7.2k/day at USD 48,458/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 2,250/day firmer since last week, at USD 37,250/day.

Aframax: avg T/CE closed the week lower at USD 34,531/day. N. Sea to Cont. trip is up by 10.6k/day at USD 53,884/day, Kuwait to Singapore is down at USD 29,001/day, while route from Caribbean to US Gulf trip is down by 9.5k/day at USD 30,626/day. Trip from South East Asia to East Coast Australia is down at USD 19,824/day & Cross Mediterranean trips down by 3.3k/day at USD 33,804/day. US Gulf to UK-Continent is improved by 3.5k/day at USD 37,836/day and the East Coast Mexico to US Gulf trip is down by USD 12.9k/day at USD 32,835/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 32,750/day.

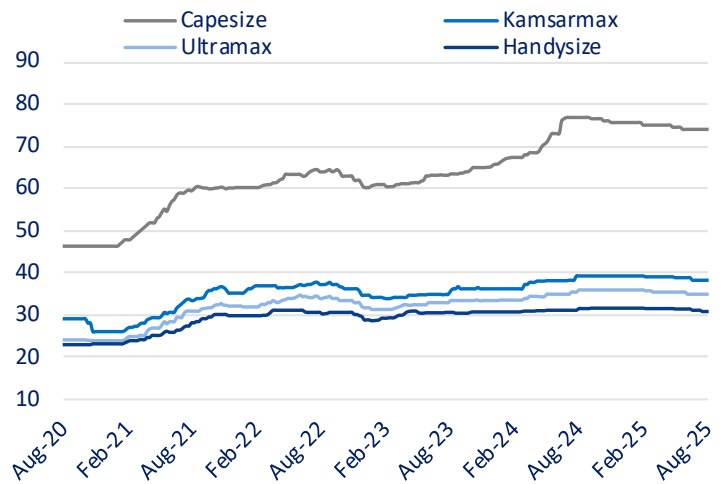
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 0.9k/day at USD 31,308/day. Trip from (TC15) Med to Far East has increased at USD 8,610/day and (TC20) AG to UK Continent is down by 2.1k/day at USD 35,376/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 2.2k/day at USD 24,687/day, while the (TC8) Middle East Gulf to UK-Continent is down by 2.1k/day at USD 35,376/day and the (TC16) Amsterdam to Lome trip is reduced at USD 17,982/day. The **MR** Atlantic Basket is increased by 14.7k/day at USD 36,201/day & the **MR** Pacific Basket earnings are improved at USD 25,318/day. The MR route from Rotterdam to New York (TC2) is softer at USD 31,308/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 2.2k/day at USD 24,687/day, (TC14) US Gulf to Continent is up at USD 16,828/day, (TC18) US Gulf to Brazil earnings are lower by 2.8k/day at USD 22,705/day, (TC23) Amsterdam to Le Havre is higher by 2.6k/day at USD 23,166/day while Yeosu to Botany Bay (TC22) is firmer by 2.2k/day at USD 12,386/day and ARA to West Africa (TC19) is up by 14.1k/day at USD 34,191/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%	38.6	38.0	35.0
Ultramax	35.0	36.0	-3%	35.4	35.1	32.8
Handysize	30.4	31.4	-3%	31.2	31.1	30.2

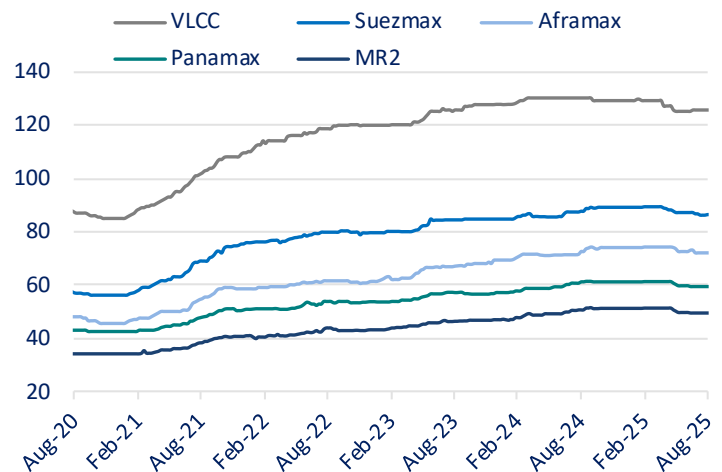
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Aug 2025	Aug 2024	±%	Average Prices		
				2025	2024	2023
VLCC	125.6	130.0	-3%	126.9	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%	50.8	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	115,000 DWT	DALIAN SB	NANJING TANKER	73 EACH	Q3 2028	
TANKER	2	115,000 DWT	ZHOUSHAN CHANGHONG	NAVIOS	2027	66.5 EACH	
LNG	4	174,000 DWT	SAMSUNG	TMS CARDIFF GAS	258 EACH	2028	
LNG	2	174,000 DWT	SAMSUNG	CELSIUS TANKERS	255 EACH	Q4 2027	
LNG	1	18,600 DWT	HUDONG-ZHONGHUA	IBAZABAL	90 EACH	2028	CHARTER TO TOTAL
CONTAINERS	8	9,000 TEU	HUDONG-ZHONGHUA	SEASPAN	100 EACH	2029	
CONTAINERS	4	9,000 TEU	SWS	SEASPAN	100 EACH	2029	
CONTAINERS	2	700 TEU	CSSC GUANGXI	MERATUS LINE	N/A	Q4 2026	

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	31.4	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	38.0	41.8	-9%	37.8	40.6	36.2
	5 Year	30.7	36.2	-15%	30.8	34.4	34.4
	10 Year	22.1	28.0	-21%	22.6	26.0	19.6
Supramax	15 Year	15.1	16.3	-7%	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	20.1	21.0	-4%	18.2	19.8	17.2
	15 Year	12.0	12.6	-5%	11.6	12.3	10.9

Dry S&P Activity:

The dry S&P activity was high for one more week. On the Capesize sector, the Scrubber fitted **"Pacific South"** - 176K/2012 Jiangsu Rongsheng was sold for USD 22.75 mills to undisclosed buyers, while Greeks acquired the **"Frontier Bonanza"** - 179K/2010 HHI for USD 26.2 mills.

In the Kamsarmax sector, the Scrubber fitted **"Darya Shanti"** - 82K/2016 Jiangsu Newyangzi changed hands for USD 22.3 mills to Chinese buyers.

On the Panamax sector, the **"Navios Hope"** - 75K/2005 Universal was sold for USD 8.5 mills to undisclosed buyers with SS/DD freshly passed.

Moving down to the Supramax sector, Malaysians acquired the **"Moana Baq"** - 57K/2012 Qingshan for USD 13.25 mills, while the **"African Jacana"** - 59K/2012 NACKS was sold for low USD 16 mills to undisclosed buyers. Greeks were also active in the Ultramax/Handy sectors, acquiring the **"Beauty Lotus"** - 64K/2015 China Shipping for USD 21 mills and the

"Aston Trader" - 39K/2017 Jiangmen Nanyang at an undisclosed price.

Finally, on the Handymax sector, Chinese buyers acquired the **"Atilla"** - 38K/2011 Samho for USD 13.2 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
PACIFIC SOUTH	176,000	2012	CHINA	JIANGSU RONGSHENG	UNDISCLOSED	22.75	SCRUBBER FITTED
FRONTIER BONANZA	179,435	2010	S. KOREA	HHI	GREEKS	26.2	
DARYA SHANTI	82,028	2016	CHINA	JIANGSU NEWYANGZI	CHINESE	22.3	SCRUBBER FITTED
NAVIOS HOPE	75,397	2005	JAPAN	UNIVERSAL	UNDISCLOSED	8.5	SS/DD FRESHLY PASSED
BEAUTY LOTUS	63,685	2015	CHINA	CHINA SHIPPING	GREEKS	21	
AFRICAN JACANA	58,753	2012	CHINA	NACKS	UNDISCLOSED	LOW 16s	
MOANA BAQ	56,625	2012	CHINA	QINGSHAN	MALAYSIANS	13.25	
ASTON TRADER	39,486	2017	CHINA	JIANGMEN NANYANG	GREEKS	UNDISCLOSED	
ATILLA	37,700	2011	S. KOREA	SAMHO	CHINESE	13.2	

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%	114.2	113.6	113.6
	10 Year	86.0	85.1	1%	84.4	84.1	75.1
	15 Year	57.5	58.0	-1%	54.9	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%	60.5	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%	40.9	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:

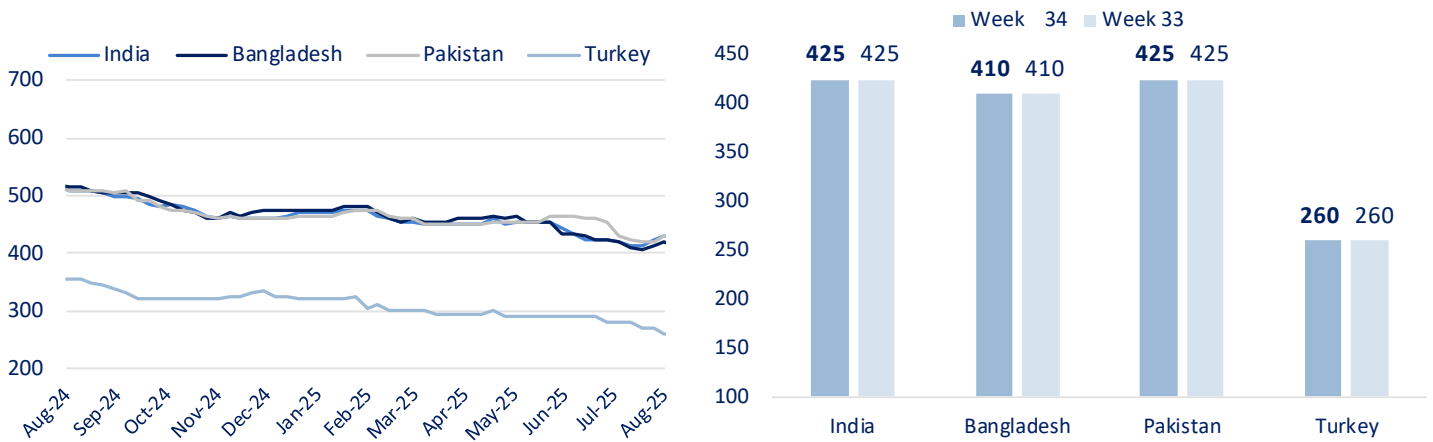
On the VLCC sector, the Scrubber fitted “**Searacer**” - 297K/2009 Dalian was sold to Chinese buyers for high USD 40 mills. Additionally, the Scrubber fitted sisters “**Bunga Kasturi Enam**” - 299K/2008 Universal and “**Bunga Kasturi Lima**” - 300K/2007 Universal were sold enbloc to Chinese buyers for USD 88 mills.

In the Aframax/LR2 sector, the LR2 “**Pacific Sky**” - 115K/2009 STX changed hands to Chinese buyers for USD 32 mills.

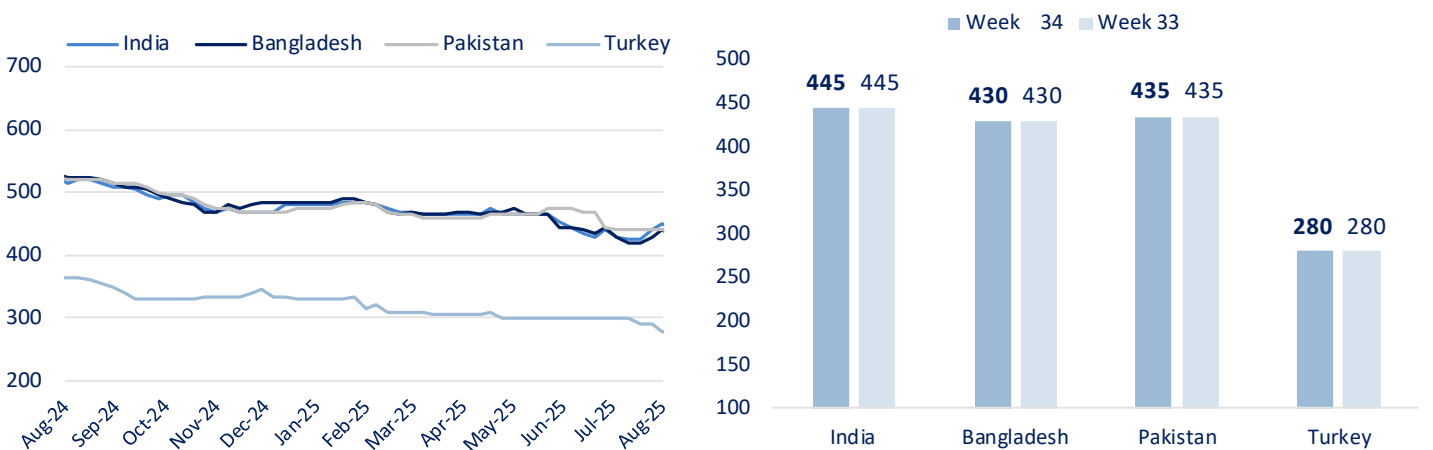
Finally, on the MR2 sector, Greeks acquired the Scrubber fitted “**STI Maestro**” - 47K/2020 Hyundai Vietnam for USD 42 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SEARACER	297,259	2009	CHINA	DALIAN	CHINESE	HIGH 40s	SCRUBBER FITTED
BUNGA KASTURI ENAM	299,319	2008	JAPAN	UNIVERSAL	CHINESE	ENBLOC 88	SCRUBBER FITTED
BUNGA KASTURI LIMA	300,246	2007	JAPAN	UNIVERSAL	CHINESE	ENBLOC 88	SCRUBBER FITTED
PACIFIC SKY	115,395	2009	S. KOREA	STX	CHINESE	32	LR2
STI MAESTRO	47,499	2020	VIETNAM	HYUNDAI VIETNAM	GREEKS	42	SCRUBBER FITTED

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
YIN BAO	BC	1996	45,513	N/A	CHINA	N/A	CHINA	
HUN	BC	1997	43,866	8,915	JAPAN	N/A	PAKISTAN	
YA HUSSEIN	BC	1996	24,290	N/A	JAPAN	N/A	INDIA	
SALOME I	TANKER	1996	30,553	7,052	JAPAN	440	CHINA	
TEVFIK KUYUMCU	TANKER	1990	1,598	N/A	TURKEY	N/A	TURKEY	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	64.07	2.27%	-10.60%
Brent	68.10	2.29%	-8.73%
Natural gas	2.64	-8.46%	-27.18%
Gasoline	2.15	2.66%	7.09%
Heating oil	2.34	4.50%	1.04%
Ethanol	1.82	3.41%	7.69%
Naphtha	558.16	1.01%	-8.72%
Propane	0.68	1.43%	-12.47%
Uranium	74.05	1.44%	1.44%
Methanol	2,293	0.00%	-17.13%
TTF Gas	33.23	6.26%	-34.14%
UK Gas	83.67	9.44%	-33.27%

Metals

Gold	3370.47	1.13%	28.41%
Silver	38.79	1.98%	34.26%
Platinum	1340.00	1.14%	49.94%

Industrial

Copper	4.47	0.20%	12.27%
Coal	111.30	0.41%	-11.14%
Steel	3138.00	-0.57%	-5.20%
Iron Ore	101.42	-0.17%	-2.11%
Aluminum	2,623	0.73%	2.78%
LithiumCNY/T	85,683	4.49%	14.17%

Currencies

EUR/USD	1.169	0.21%	12.88%
GBP/USD	1.351	0.04%	7.94%
USD/JPY	147.320	-0.41%	-6.37%
USD/CNY	7.159	-0.39%	-2.43%
USD/CHF	0.802	-0.62%	-11.57%
USD/SGD	1.283	-0.10%	-6.04%
USD/KRW	1386.72	-0.16%	-6.19%
USD/INR	87.578	0.31%	2.34%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	498.50	409.00	653.00	89.50	0.0	0.0%
Rotterdam	471.50	403.50	646.00	68.00	4.5	7.1%
Fujairah	493.00	388.50	728.00	104.50	7.5	7.7%
Houston	488.50	422.50	663.00	66.00	12.5	23.4%

- In the U.S., the Dow Jones Industrial average increased by 5.2% at 45,632 points, S&P 500 went up by 0.27% at 6,467 points and NASDAQ fell by 0.58% at 21,497 points. In Europe the Euro Stoxx50 closed up by 1.33% at 5,488 points and Stoxx600 up by 1.4% at 561 points mark. In Asia, the Nikkei closed the week at 43,087, losing 4.14% on a weekly basis, while Hang Seng went up by 0.27% at 25,339 points mark and the CSI 300 index closed the week at 4,378 points, 4.18% higher than previous week.
- WTI crude oil futures hovered near \$64 per barrel, holding gains from last week as investors continued to weigh supply risks and prospects of US monetary easing. Ukraine carried out drone attacks in Russia over the weekend, triggering fires at key fuel and oil facilities, which mainly serves exports. Trump reiterated threats of sanctions if no progress is made on a Ukraine peace deal within two weeks and warned of doubling tariffs on Indian imports to 50% over continued Russian crude purchases, adding to supply disruption concerns.
- US natural gas futures fell toward \$2.65/MMBtu, their lowest since November 2024, as supply remained abundant. Production in the Lower 48 states averaged a record 108.4 bcfd so far in August, slightly above July's 107.9 bcfd. Despite hotter-than-usual summer temperatures, strong supply has allowed storage levels to remain well above average, about 5.8% higher than typical for this time of year.

Crude Oil



Natural Gas



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