

## MARKET COMMENTARY:

The 2025 YTD tanker SnP market remains exceptionally active, shaped by strong freight earnings, long-haul trade patterns and the ongoing effects of sanctions on Russian crude and products. Buyers come from a wide mix of backgrounds, but the distribution shows where real conviction lies. “Undisclosed” buyers dominate with 152 units, signalling a steady flow of private equity, commodity traders and shadow-fleet-related vehicles operating quietly in the background. Among declared players, Greece is the biggest participant with 64 tankers bought, closely followed by China with 61, while the UAE’s 19 purchases highlight the region’s expanding footprint in both crude and clean trading. The Rest of the World contributes 101 ships, reinforcing that liquidity remains deep and global. On the selling side, Greece again leads with 74 disposals, ahead of Singapore with 36 and China with 40. South Korea’s 19 sales follow its typical rotation strategy, while 228 ships from the Rest of the World reflect the broader rebalancing of fleets as owners capture high prices for older candidates. Much like in the dry bulk sector, sellers are taking advantage of firm values while buyers with longer-term confidence keep absorbing tonnage.

Zooming into the Greek fleet specifically strengthens this narrative. Their 64 acquisitions in 2025 YTD show a very targeted approach. MR2s dominate with 31 purchases — nearly half the total — reflecting the strong structural story in clean products, driven by refinery realignment, growing Middle East and Indian export shares and elongated tonne-mile patterns. Aframax/LR2s follow with 12 ships and Suezmaxes with 11, both segments enjoying robust earnings as US Gulf exports expand, Russian barrels travel increasingly inefficient routes, and Atlantic–Pacific imbalances keep mid-size crude tonnage busy. Greeks also picked up three VLCCs, a modest but telling number in a market where modern large crude units remain tightly held and capital-intensive. The age distribution confirms how carefully these moves are calibrated. Greeks are concentrated in 6–15-year MR2s, balancing price and operational runway. In Aframax/LR2s, buying is skewed toward 0–10-year ships, suggesting continued confidence in the segment’s medium-term outlook. Suezmax purchases stretch deeper into the 16–20-year group, showing that older crude units still make economic sense under today’s elevated earnings and long-haul dynamics. Even the three VLCCs bought sit in the 6–15-year range — not distressed assets, but calculated entries. On the disposal side, the 74 tankers sold by Greeks show a clean fleet-renewal pattern rather than any retrenchment. Aframax/LR2s lead with 26 sales, followed by 14 MR2s and 14 Suezmaxes. These are the segments where liquidity is greatest and pricing remains strong, making it the ideal moment to rotate out older units. The age breakdown confirms it: Aframax disposals cluster in the 11–25-year band, Suezmax sales in the 16–25-year bracket, and MR2 sales in the 11–20-year range. Even the 11 VLCC disposals fall mainly in the 16–25-year group, capturing peak values for elderly crude tonnage in a structurally tight environment.

## IN A NUTSHELL:

- **Undisclosed buyers dominate tanker SnP activity, signalling private equity and shadow-fleet conviction. (Page 1)**
- **Greek owners lead buying and selling, executing disciplined, data-driven fleet renewal strategies. (Page 1)**
- **MR2s, Aframax/LR2s and Suezmaxes drive Greek acquisitions, supported by strong structural fundamentals. (Page 1)**
- **Tanker markets stay tight as tonne-miles surge, orderbooks stay in normal levels and liquidity remains high. (Page 1)**
- **WTI crude oil futures trade near \$60 per barrel. (Page 8)**

		Week	Week	±%	Average Indices		
		49	48		2025	2024	2023
DRY	BDI	<b>2,727</b>	2,560	6.5%	1,648	1,756	1,387
	BCI	<b>5,083</b>	4,481	13.4%	2,487	2,724	1,989
	BPI	<b>1,837</b>	1,952	-5.9%	1,480	1,570	1,437
	BSI	<b>1,436</b>	1,441	-0.3%	1,118	1,243	1,029
	BHSI	<b>841</b>	827	1.7%	654	704	582
WET	BDTI	<b>1,384</b>	1,452	-4.7%	1,051	1,094	1,144
	BCTI	<b>769</b>	871	-11.7%	663	821	802

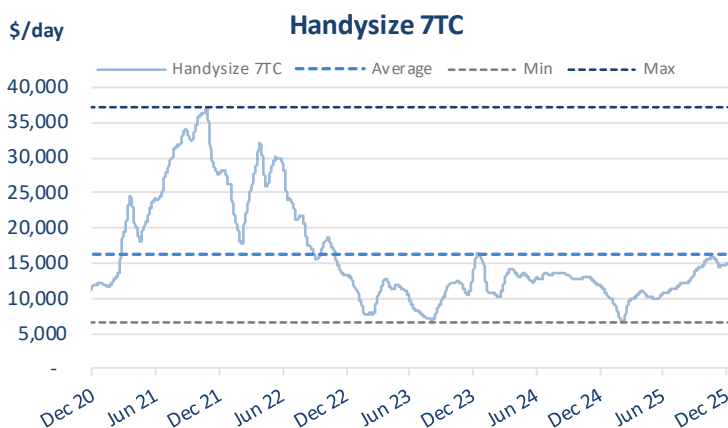
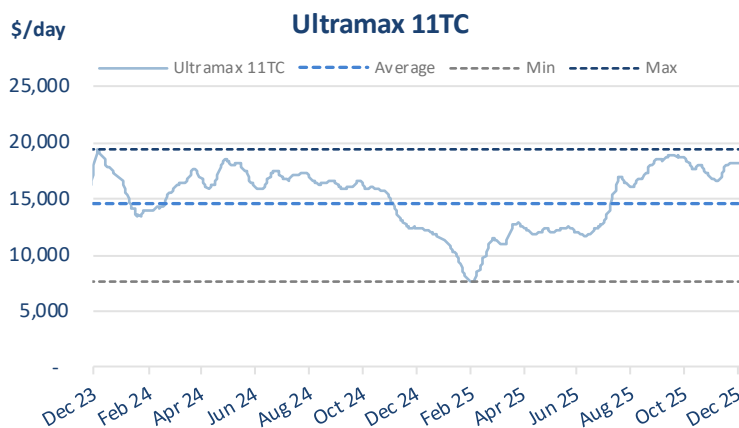
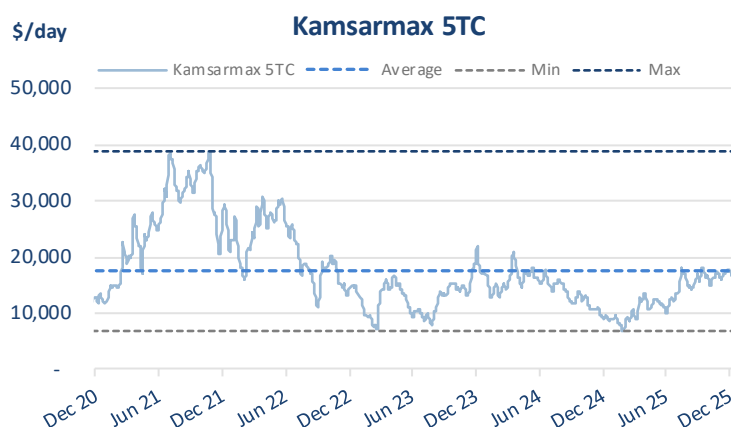
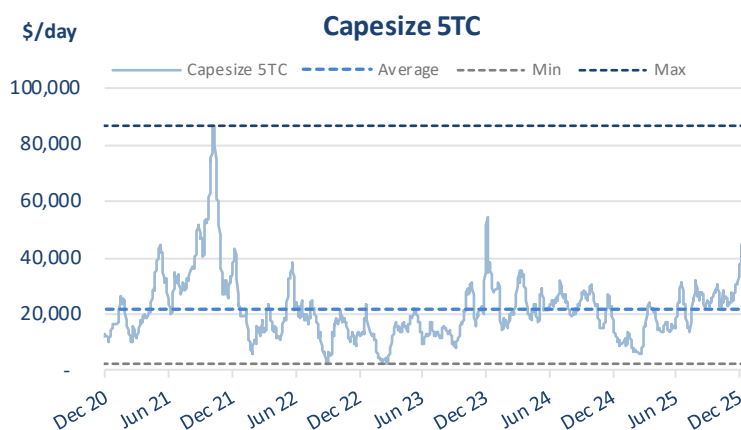
Tanker fundamentals remain strong, with crude tonne-miles near record highs as Russian flows shift east, US Gulf exports rise and Asian refiners boost long-haul demand. Product markets stay tight amid refinery reshuffling and Middle Eastern growth. With orderbooks below 10%, supply discipline endures. In this landscape, Greeks pursue strategic reshuffling, China expands steadily, shadow-fleet players absorb vintage tonnage and market liquidity supports continuous fleet renewal.

**Capesize:** C5TC avg improved at USD 42,151/day. Trip from Continent to F. East is up by 3.8k/day at USD 65,583/day, Transatlantic R/V is higher by 15.4k/day at USD 59,125/day, and Bolivar to Rotterdam is higher by 15.9k/day at USD 70,703/day, while Transpacific R/V is increased by 1.3k/day at USD 37,465/day. Trip from Tubarao to Rotterdam is increased by 7.8k/day at USD 49,141/day, China-Brazil R/V is higher at USD 29,445/day, & trip from Saldanha Bay to Qinqdao is increased by 7.8k/day at USD 49,141/day.

**Kamsarmax/Panamax:** P5TC avg declined at USD 16,530/day. The P4TC avg also closed with a decline at USD 15,194/day. Trip from Skaw-Gib to F. East is softer by 1.5k/day at USD 23,250/day, Pacific R/V is down by 1.6k/day at USD 16,670/day, while Transatlantic R/V is reduced by 0.8k/day at USD 17,673/day, and Singapore R/V via Atlantic is decreased by 0.9k/day at USD 15,285/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is softer by 0.8k/day at USD 16,389/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is reduced by 1.5k/day at USD 21,761/day, and finally Japan-S. Korea Transpacific R/V (P3A\_03) is reduced by 1.6k/day at USD 15,368/day.

**Ultramax/Supramax:** Ultra S11TC avg is lower at USD 18,154/day. The Supra S10TC avg closed the week lower, at USD 16,120/day. The Baltic Supra Asia S3TC avg closed the week higher at USD 16,497/day. N. China one Australian or Pacific R/V is declined at USD 16,094/day, USG to Skaw Passero is softer by 0.1k/day at USD 31,318/day. S. China trip via Indonesia to EC India is up at 18,179/day, trip from S. China via Indonesia to S.China pays USD 15,400/day, while Med/B.Sea to China/S.Korea is reduced by 0.1k/day at USD 20,329/day.

**Handysize:** HS7TC avg closed the week improved by 0.3k/day at USD 15,146/day. Skaw-Passero trip to Boston-Galveston pays 0.2k/day less at USD 13,386/day, Brazil to Cont. pays 1.8k/day more at USD 23,217/day, S.E. Asia trip to Spore/Japan is softer at USD 13,643/day, China/S.Korea/Japan round trip is reduced at USD 12,331/day, and trip from U.S. Gulf to Cont. is increased by 1k/day at USD 22,593/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.1k/day at USD 11,919/day.



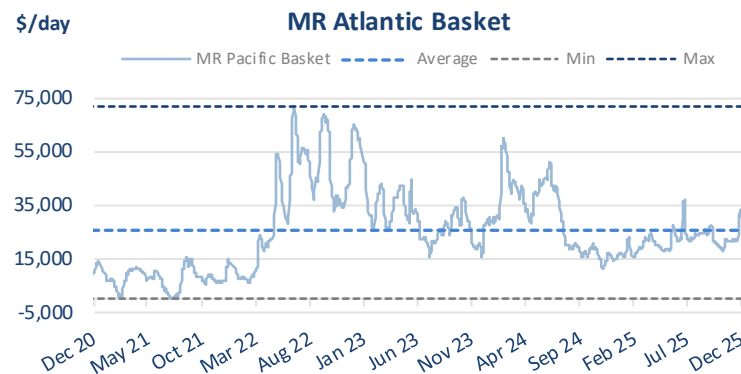
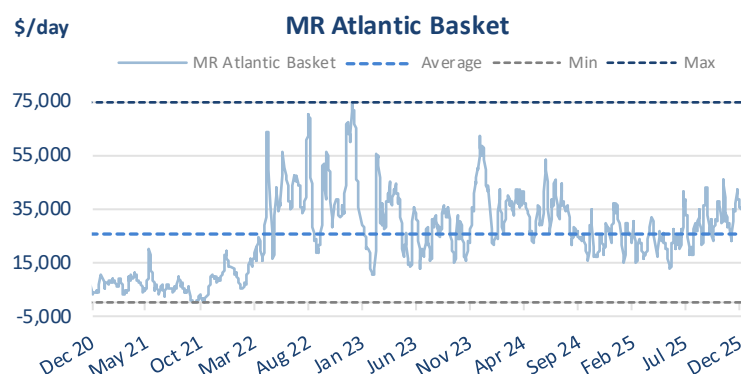
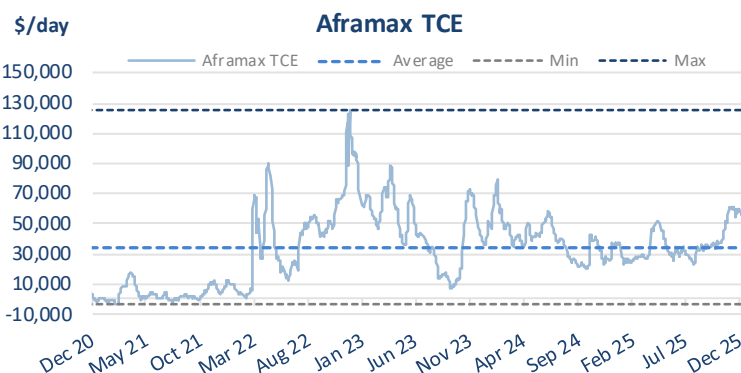
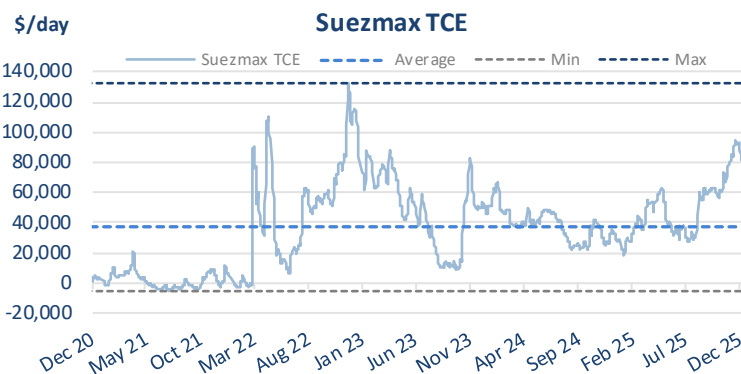
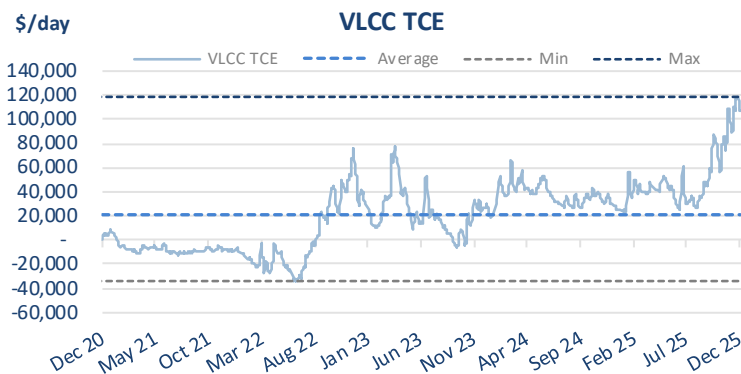
**VLCC:** avg T/CE ended the week down by 7.2k/day at USD 107,983/day. Middle East Gulf to China trip is down by 10.4k/day at USD 120,631/day. West Africa to China trip is down by 6.8k/day at USD 108,855/day and US Gulf to China trip is down by 4.4k/day at USD 94,462/day.

**Suezmax:** avg T/CE closed the week softer by 10.9k/day at USD 81,169/day. West Africa to Continent trip is down by 14.3k/day at USD 61,448/day, Black Sea to Mediterranean is down by 7.5k/day at USD 100,890/day, and Middle East Gulf to Med trip is reduced by 5k/day at USD 52,095/day, while trip from Guyana to ARA is reduced by 11.4k/day at USD 61,047/day.

**Aframax:** avg T/CE closed the week lower at USD 55,970/day. North Sea to Continent trip is down by 1.2k/day at USD 69,306/day, Kuwait to Singapore is down by 6k/day at USD 57,818/day, while route from Caribbean to US Gulf trip is down by 4.8k/day at USD 47,567/day. Trip from South East Asia to East Coast Australia is down by 6.9k/day at USD 43,146/day & Cross Mediterranean trip is down by 2k/day at USD 56,596/day. US Gulf to UK-Continent is reduced by 2.5k/day at USD 57,222/day and the East Coast Mexico to US Gulf trip is down by USD 6.1k/day at USD 51,734/day.

**Products:** The **LR2** route (TC1) Middle East to Japan is this week lower by 10.9k/day at USD 39,204/day. Trip from (TC15) Med to Far East has increased at USD 23,384/day and (TC20) AG to UK Continent is down by 9.6k/day at USD 39,286/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 4.3k/day at USD 31,720/day, while the (TC8) Middle East Gulf to UK-Continent is down by 9.6k/day at USD 39,286/day and the (TC16) Amsterdam to Lome trip is improved by 0.8k/day at USD 30,211/day. The **MR** Atlantic Basket is decreased by 3.4k/day at USD 35,529/day & the **MR** Pacific Basket earnings are lower by 1.9k/day at USD 29,967/day. The **MR** route from Rotterdam to New York (TC2) is softer by 10.9k/day at USD 39,204/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 4.3k/day at USD 31,720/day, (TC14) US Gulf to Continent is down by 5.8k/day at USD 16,953/day, (TC18) US Gulf to Brazil earnings are lower by 5.6k/day at USD 23,598/day, (TC23) Amsterdam to Le Havre is higher by 2.9k/day at USD 30,424/day while Yeosu to Botany Bay (TC22) is softer by 8k/day at USD 27,785/day and ARA to West Africa (TC19) is up by 1.5k/day at USD 31,493/day.

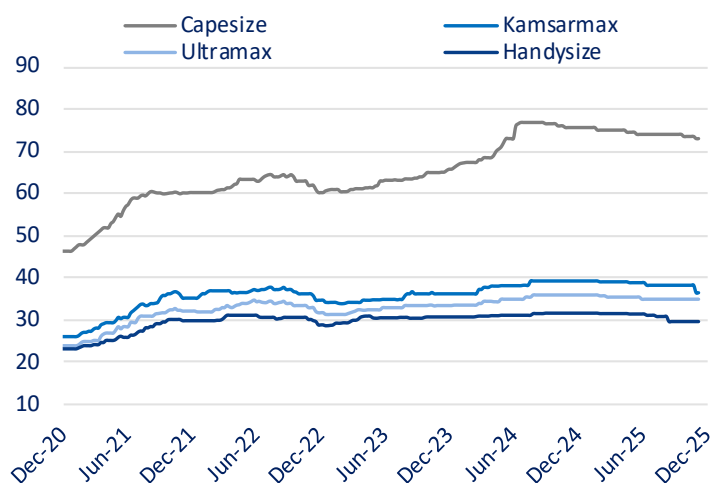
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## Dry Newbuilding Prices (\$ mills)

Size	Dec 2025	Dec 2024	±%	Average Prices		
				2025	2024	2023
Capesize	<b>73.5</b>	75.6	-3%	74.3	73.2	63.0
Kamsarmax	<b>36.3</b>	39.0	-7%	38.2	38.0	35.0
Ultramax	<b>34.0</b>	36.0	-6%	35.3	35.1	32.8
Handysize	<b>29.3</b>	31.5	-7%	30.7	31.1	30.2

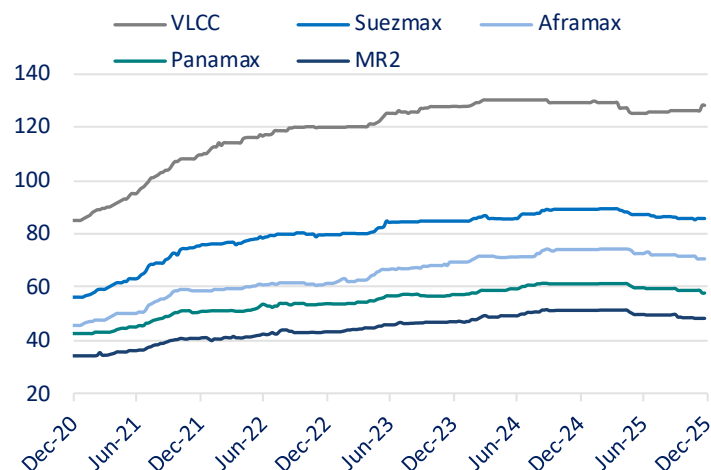
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Dec 2025	Dec 2024	±%	Average Prices		
				2025	2024	2023
VLCC	<b>127.0</b>	129.0	-2%	126.7	129.4	124.2
Suezmax	<b>86.0</b>	89.5	-4%	87.5	87.6	83.2
Aframax	<b>71.0</b>	74.5	-5%	73.1	72.7	66.5
Panamax	<b>58.0</b>	61.5	-6%	60.1	60.2	56.1
MR2	<b>48.5</b>	51.6	-6%	50.2	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
BC	6	342,000 DWT	CMI QINGDAO	NEU SHIPPING	N/A	2029-2031	METHANOL READY
BC	6	325,000 DWT	QINGDAO BEIHAI	WINNING SHIPPING	N/A	2028-2029	METHANOL READY
CONTAINER	8+2	11,400 TEU	ZHOUSHAN CHANGHONG	TMS GROUP	HIGH 130	2028	LNG DUAL FUEL

DRY SECONDHAND PRICES (\$ mills)							
		Dec 2025	Dec 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	77.0	75.0	3%	75.6	75.7	61.4
	5 Year	65.0	61.6	6%	62.5	62.2	62.2
	10 Year	50.0	42.1	19%	45.4	43.1	30.4
	15 Year	30.0	26.6	13%	27.3	27.9	19.7
Kamsarmax	Resale	40.0	40.0	0%	38.6	41.8	37.9
	5 Year	34.0	34.3	-1%	32.2	36.5	36.5
	10 Year	26.5	24.5	8%	24.7	27.3	22.9
	15 Year	17.0	15.5	10%	15.5	18.1	15.2
Ultramax	Resale	38.0	39.0	-3%	37.8	40.6	36.2
	5 Year	33.0	32.0	3%	30.9	34.4	34.4
	10 Year	24.6	23.0	7%	22.8	26.0	19.6
Supramax	15 Year	15.8	14.7	7%	15.0	15.9	14.4
Handysize	Resale	33.0	34.0	-3%	33.0	34.0	31.0
	5 Year	26.5	26.1	1%	25.8	27.3	27.3
	10 Year	21.0	18.4	14%	18.9	19.8	17.2
	15 Year	12.0	11.8	1%	11.7	12.3	10.9

**Dry S&P Activity:**

In the Capesize sector, Greek buyers have acquired the **"ANTONIS ANGELICOUSSIS"** – 177K/2007 SWS for **USD 20.5 mills**. Also built at SWS, the **"POMPANO"** – 174K/2006 was sold for high **USD 17 mills**, basis delivery in May.

Moving down to the Post Panamax/Kamsarmax sizes, Greek purchasers committed to the **"CLIA"** – 93K/2012 AVIC Weihai for **USD 12.75 mills**, while the Chinese-built **"PEACE ARK"** – 93K/2010 JNS changed hands to Chinese buyers for **USD 13 mills**. In the Kamsarmax sector, Blumenthal acquired the modern **"URSULA MANX"** – 82K/2021 Tsuneishi Zhoushan for **USD 33.85 mills**.

Further activity was seen in the Panamax segment, where the **"ANNY PETRAKIS"** – 75K/2008 Hudong, was sold for low **USD 10 mills** to undisclosed interests. Meanwhile, Chinese buyers acquired the Japanese-built **"STAR EMILY"** – 76K/2004 Tsuneishi for **USD 8.5 mills**.

On the Supramax sector, the OHBS and fitted with electronic M/E **"GLOBAL PRIME"** – 56K/2014 Oshima was sold to undisclosed buyers for **excess USD 21 mills**, the **"JIN BI"** – 56K/2012 Jiangsu New Hantong was committed to Xing Le Investments for **USD 14.4 mills**, while the handysize **"IOANNA D"** – 35K/2012 Nanjing Dongze achieved **USD 10.5 mills** with undisclosed buyers. Lastly, Middle Eastern buyers acquired the **"BAO SHUN"** – 34K/2005 Oshima for **USD 8.2 mills**.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ANTONIS ANGELICOUSSIS	177,855	2007	CHINA	SWS	GREEK	20.5	
POMPANO	174,219	2006	CHINA	SWS	UNDISCLOSED	HIGH 17	BASIS DELIVERY IN MAY
CLIA	92,968	2012	CHINA	AVIC WEIHAI	GREEK	12.75	
PEACE ARK	93,249	2010	CHINA	JNS	CHINESE	13	
URSULA MANX	82,561	2021	CHINA	TSUNEISHI ZHOUSHAN	BLUMENTHAL	33.85	
ANNY PETRAKIS	75,181	2008	CHINA	HUDONG	UNDISCLOSED	LOW 10	
STAR EMILY	76,417	2004	JAPAN	TSUNEISHI	CHINESE	8.5	
GLOBAL PRIME	56,013	2014	JAPAN	OSHIMA	UNDISCLOSED	EXCESS 21	OHBS, ELECTRONIC M/E
JIN BI	56,361	2012	CHINA	JIANGSU NEW HANTONG	XING LE INVESTMENTS	14.4	
IOANNA D	34,816	2012	CHINA	NANJING DONGZE	UNDISCLOSED	10.5	
BAO SHUN	33,745	2005	JAPAN	OSHIMA	MIDDLE EASTERN	8.2	



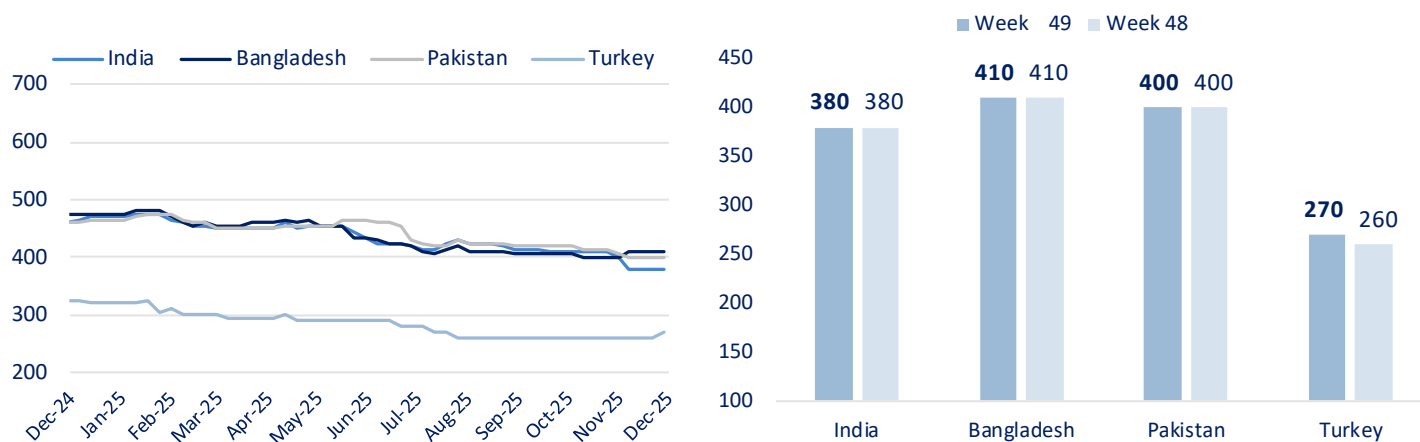
TANKER SECONDHAND PRICES (\$ mills)							
		Dec 2025	Dec 2024	±%	Average Prices		
					2025	2024	2023
VLCC	Resale	<b>148.0</b>	148.0	0%	146.4	144.2	125.1
	5 Year	<b>118.0</b>	114.0	4%	115.2	113.6	113.6
	10 Year	<b>88.0</b>	84.3	4%	85.1	84.1	75.1
	15 Year	<b>59.0</b>	53.3	11%	55.9	57.1	58.6
Suezmax	Resale	<b>97.5</b>	96.4	1%	94.1	98.4	88.5
	5 Year	<b>80.0</b>	76.5	5%	76.3	81.7	81.7
	10 Year	<b>64.0</b>	60.3	6%	60.8	66.3	56.3
	15 Year	<b>45.0</b>	40.2	12%	40.5	47.4	40.9
Aframax	Resale	<b>80.0</b>	82.1	-3%	75.6	84.3	78.6
	5 Year	<b>67.5</b>	66.4	2%	62.9	71.2	71.2
	10 Year	<b>55.0</b>	51.3	7%	50.6	58.2	51.6
	15 Year	<b>37.0</b>	35.1	5%	35.3	41.6	38.1
MR2	Resale	<b>53.0</b>	52.1	2%	51.2	54.3	49.6
	5 Year	<b>43.0</b>	42.2	2%	41.4	45.9	45.9
	10 Year	<b>33.0</b>	32.3	2%	31.3	37.5	33.0
	15 Year	<b>21.0</b>	21.7	-3%	20.5	26.5	23.2

**Tanker S&P Activity:**

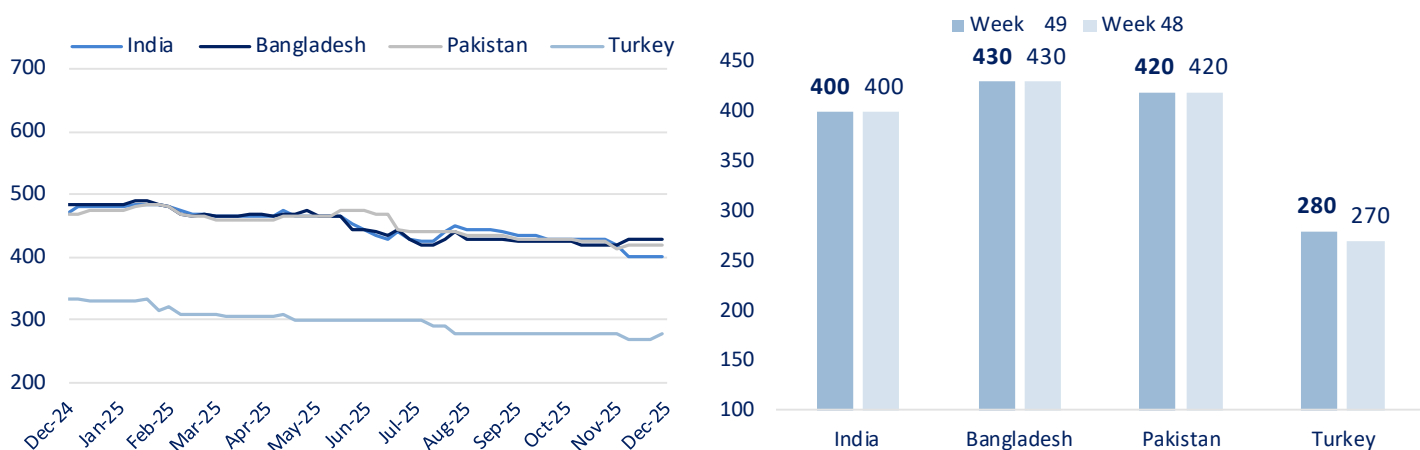
Tanker S&P activity continued this week with six sales reported across the crude and product segments. The VLCC **"TOWADA"** - 306K/2006 Mitsubishi was sold for USD 45.7 mills to Chinese buyers. Newbuilding resale interest was seen with the MR2 **"ZHOUZHAN CHANGHONG CHB5006"** - 50K/2026 Zhoushan Changhong changing hands for USD 48.5 mills with buyers remaining undisclosed. Continuing in the MR sector, the FS Ice Class 1B **"AEGEA"** - 51K/2008 SLS achieved USD 14.5 mills, whilst Chinese buyers acquired the **"MINERVA LYDIA"** - 48K/2004 Iwagi for USD 10.4 mills. Indian buyers committed to the **"SEA ADORE"** - 48K/2004 HMD at USD 10.5 mills. Finally, in the Handy/Product segment, Navigazione Montanari purchased the **"ECO REVOLUTION"** - 39K/2016 Hyundai Vinashin for USD 32 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
TOWADA	305,801	2006	JAPAN	MITSUBISHI	CHINESE	45.7	
ZHOUSHAN CHANGHONG CHB5006	50,000	2026	CHINA	ZHOUSHAN CHANGHONG	UNDISCLOSED	48.5	
AEGEA	51,371	2008	S. KOREA	SLS	UNDISCLOSED	14.5	FS ICE CLASS 1B
MINERVA LYDIA	47,999	2004	JAPAN	IWAGI	CHINESE	10.4	
SEA ADORE	47,803	2004	S. KOREA	HMD	INDIAN	10.5	
ECO REVOLUTION	39,208	2016	VIETNAM	HYUNDAI VINASHIN	NAVIGAZIONE MONTANARI	32	

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
BOLD MARINER	BC	1996	45,674	7,507	JAPAN	430	BANGLADESH	
ZI YU LAN	CONTAINER	1995	6,512		GERMANY	430		AS IS OMAN
SEAPEAK ASIA	GAS	2003	77,204	29,686	SPAIN	420	BANGLADESH	
SEA STAR	GC	1980	6,150	2,041	JAPAN	N/A	TURKEY	
ARDHIANTO	GC	1994	9,099	2,922	JAPAN	N/A	PAKISTAN	

## COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	59.61	0.49%	-16.88%
Brent	63.27	0.17%	-15.23%
Natural gas	5.08	3.21%	39.80%
Gasoline	1.83	-2.53%	-9.28%
Heating oil	2.33	-0.21%	0.77%
Ethanol	1.62	-5.56%	-4.44%
Naphtha	521.58	2.12%	-14.70%
Propane	0.72	4.62%	-7.95%
Uranium	76.55	0.13%	4.86%
Methanol	2,018	-3.86%	-27.07%
TTF Gas	27.60	-2.09%	-45.22%
UK Gas	72.41	-1.86%	-42.22%

## Metals

Gold	4209.23	-0.53%	60.39%
Silver	58.46	0.86%	102.42%
Platinum	1668.10	0.38%	86.69%

## Industrial

Copper	5.37	3.76%	34.86%
Coal	110.25	-0.14%	-11.98%
Steel	3083.00	-0.87%	-6.86%
Iron Ore	107.24	2.29%	3.50%
Aluminum	2,896	0.18%	13.57%
LithiumCNY/T	92,750	-1.70%	23.58%

## Currencies

EUR/USD	1.165	0.38%	12.51%
GBP/USD	1.333	0.85%	6.44%
USD/JPY	155.423	-0.02%	-1.22%
USD/CNY	7.067	-0.10%	-3.69%
USD/CHF	0.804	-0.11%	-11.40%
USD/SGD	1.296	-0.04%	-5.10%
USD/KRW	1466.66	-0.34%	-0.78%
USD/INR	90.249	0.70%	5.45%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	438.50	355.00	667.50	83.50	2.5	3.1%
Rotterdam	407.00	358.50	646.00	48.50	7.0	16.9%
Fujairah	435.00	328.00	723.50	107.00	0.0	0.0%
Houston	436.50	359.00	661.50	77.50	3.5	4.7%

- In the U.S., the Dow Jones Industrial average increased by 0.5% at 47,955 points, S&P 500 went up by 0.31% at 6,870 points and NASDAQ rise by 0.91% at 23,578 points. In Europe the Euro Stoxx50 closed up by 0.97% at 5,724 points and Stoxx600 up by 0.41% at 579 points mark. In Asia, the Nikkei closed the week at 50,492, gaining 0.47% on a weekly basis, while Hang Seng went up by 0.87% at 26,085 points mark and the CSI 300 index closed the week at 4,585 points, 1.28% higher than previous week.
- WTI crude oil futures are being traded around \$60 per barrel, close to the highest level in more than two weeks, supported by geopolitical uncertainty and expectations of a US interest rate cut. Ukraine peace negotiations remain stalled amid unresolved issues over Kyiv's security guarantees and Russian-occupied territories, keeping sanctions on Russian energy exports firmly in place.
- Coal rose above \$110 per ton, approaching four-month highs, as reports indicated India is planning to expand coal-fired power capacity and build new plants through at least 2047. The initiative aligns with Prime Minister Narendra Modi's goal of achieving energy independence and elevating India from a developing to a developed nation by that year.

## WTI Crude Oil



## Coal





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