

**MARKET COMMENTARY:**

Dry bulk market freight rates are showing signs of improvement after a period of decline. The Baltic Exchange TC averages began to slow down in the last five months of 2024, with a more pronounced drop in the weeks leading up to and following the Chinese New Year. The Cape 5TC, for instance, hit its lowest point on February 12, 2025, at \$5,899/day, but has since improved by about 22%, reaching \$7,187/day. Similarly, the Panamax 5TC reached its lowest on January 28, 2025, at \$6,736/day, and has surged by 48% to \$9,932/day. The Supramax 11TC saw a 54% rebound, moving from its lowest rate of \$5,575/day on February 3, 2025, to \$8,572/day. The Handymax 7TC also saw a 38% increase from its low of \$6,679/day on January 28, 2025, to \$9,205/day. Despite these positive trends, China's dry bulk imports, which experienced strong growth in 2023-2024, are not expected to replicate the same performance. While recent stimulus measures in China have improved economic sentiment, they are unlikely to drive a significant boost in dry bulk demand, especially with high stockpiles of key commodities. The market remains cautious as these dynamics unfold.

In January, Russian crude deliveries to China's independent refineries remained steady despite the expansion of US sanctions and a ban by the Shandong Port Group on sanctioned vessels. The total volume of crude, including ESPO, Sokol, Urals, and Sakhalin Blend, was nearly unchanged from December at 2.37 million mt. However, volumes are expected to decline in February as surging freight prices discourage smaller refineries from purchasing Russian crude. While the sanctions have had a limited immediate impact compared to those on Iranian imports, Russian crude shipments are being redirected to alternative ports and facing logistical challenges. Freight rates for Russian crude to China saw significant fluctuations in January, but have since stabilized. Some Russian crude shipments are now being offloaded at private terminals to bypass the Shandong Port ban. Meanwhile, ESPO cargoes have risen in popularity, although high premiums are deterring independent refiners. Looking ahead, freight rates are expected to ease, which could help sustain Russian crude exports to into China. Despite disruptions, Russian crude remains an important supply source, though challenges, including ongoing sanctions and logistical bottlenecks, continue to affect the market.

Shipping companies are continuing to avoid the Red Sea due to safety concerns and commercial factors, even as some players return. Houthis militants in Yemen have attacked over 130 ships since the outbreak of the Israel-Hamas war in October 2023, prompting most vessels to take longer routes around Africa instead of transiting the Suez Canal. Although the Houthis pledged to cease attacks under a January 2025 ceasefire, ship traffic through the Bab al-Mandab Strait remains significantly below prewar levels. The additional war risk premiums for ships transiting the Red Sea have surged from 0.05% to 1% of hull value, further deterring operators from returning to the region. These diversions have caused notable increases in ton-mile demand: 4.5% for dry bulk carriers, 7.5% for product tankers, and 17% for container ships. Some sectors also have commercial incentives not to return to the Suez Canal. Tanker rates spiked early in 2024 due to diversions, though they have since fallen back to prewar levels. CMA CGM, however, announced a new weekly service via the Red Sea, citing improved stability. The EU's naval operation in the region will continue until at least February 2026. Despite these developments, security in the region remains uncertain.

**IN A NUTSHELL:**

- Rates show improval, with notable rebounds in the Cape 5TC, Pmax 5TC, Smax 11TC, & Handy 7TC. (Page 1)
- Despite strong growth in 2023-2024, Chinese imports are not expected to repeat the same performance. (Page 1)
- US sanctions and logistical issues have limited immediate effects on Russian crude exports to China, with shipments redirected to alternative ports. (Page 1)
- Diversions around Africa have increased ton-mile demand by 4.5% for dry bulk carriers, 7.5% for product tankers, and 17% for container ships. (Page 1)

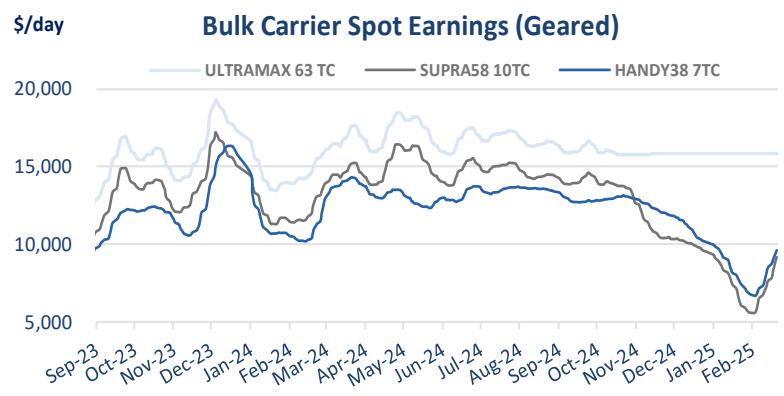
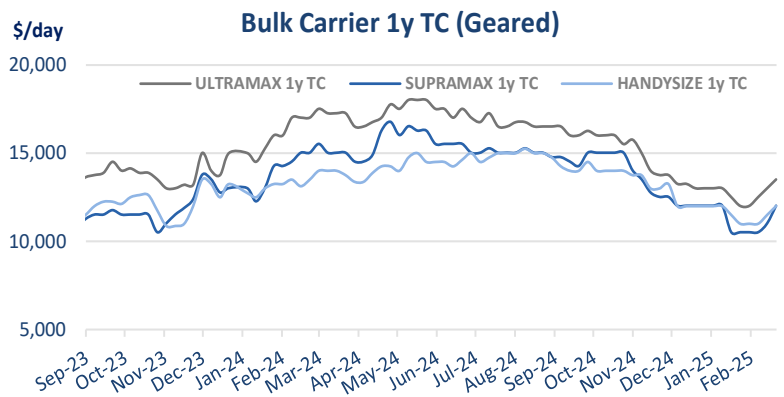
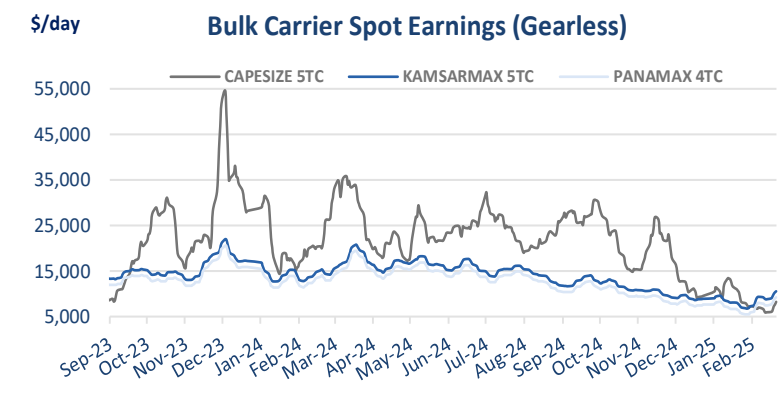
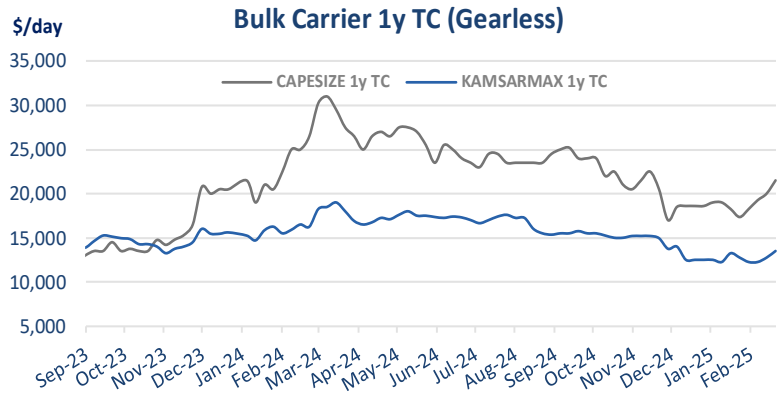
		Week 8	Week 7	±%	Average Indices		
					2025	2024	2023
DRY	BDI	981	792	23.9%	885	1,756	1,387
	BCI	991	716	38.4%	1,056	2,724	1,989
	BPI	1,170	980	19.4%	943	1,570	1,437
	BSI	886	765	15.8%	739	1,243	1,029
	BHSI	534	472	13.1%	455	704	582
WET	BDTI	911	910	0.1%	877	1,094	1,144
	BCTI	717	666	7.7%	683	821	802

**Capesize:** C5TC avg is up by USD 2.3/day at USD 8,216/day. Trip from Continent to F.East is up by 2.3k/day at USD 27,219/day, Transatlantic R/V is higher by 1.8k/day at USD 5,429/day & Bolivar to Rotterdam is higher by 2k/day at USD 11,276/day, while Transpacific R/V is increased by 2.7k/day at USD 6,955/day. Tubarao to Rotterdam is up by 1k/day at USD 2,545/day, China-Brazil R/V is higher by 2.8k/day at USD 10,285/day, and & trip from Saldanha Bay to Qinqdao is increased by 1k/day at USD 2,545/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 23,200/day, while eco 180k Capesize is also firmer at USD 21,700/day.

**Kamsarmax/Panamax:** KMX P5TC avg is up by 1.8k/day at USD 10,527/day. Panamax P4TC avg is up by 1.7k/day at USD 9,191/day. Skaw-Gib to F.East is improved by 1k/day at USD 15,029/day, Pacific R/V is up by 3k/day at USD 12,214/day, Transatlantic R/V is USD 7,350/day, and Singapore R/V via Atlantic is increased by 2k/day at USD 11,800/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is up by 0.6k/day at USD 6,066/day, Skaw-Gibraltar to Taiwan-Japan (P2A\_03) is increased by 1.k/day at USD 13,540/day, Japan-S. Korea Transpacific R/V (P3A\_03) is up by 3k/day at USD 10,912/day. 1y T/C rate for Kamsarmax is USD 13,700/day, Panamax is USD 12,450/day.

**Ultramax/Supramax:** Ultramax S11TC avg is stable at USD 15,871/day. The Supramax S10TC average closed the week 1.5k/day higher than its opening at USD 9,171/day. The Baltic Supramax Asia S3TC average is 3k/day higher at USD 11,514/day. N.China one Australian or Pacific R/V is improved by 3.1k/day at USD 12,363/day, USG to Skaw Passero is softer by 0.7k/day at USD 14,793/day. S.China trip via Indonesia to EC India is up by 3k/day at USD 11,443/day, trip from S.China via Indonesia to S.China pays USD 10,356/day, while Med/B.Sea to China/S.Korea is increased by 1.1k/day at USD 12,363/day. 1y T/C rate for Ultramax is firmer at USD 13,700/day, and for Supramax is firmer at USD 12,250/day.

**Handysize:** The HS7TC average is improved by 1.1k/day at USD 9,616/day. Skaw-Passero trip to Boston-Galveston pays 1.2k/day more at USD 7,336/day, Brazil to Cont. pays 1.4k/day more at USD 14,872/day, S.E. Asia trip to Spore/Japan is firmer by 1k/day at USD 9,506/day, China/S.Korea/Japan round trip is increased by 1.3k/day at USD 9,538/day, and trip from U.S. Gulf to Cont. is increased by 0.6k/day at USD 10,714/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 1.4k/day at USD 9,425/day. 38K Handy 1y T/C rate is up this week at USD 12,250/day while 32k Handy 1y T/C is firmer at USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

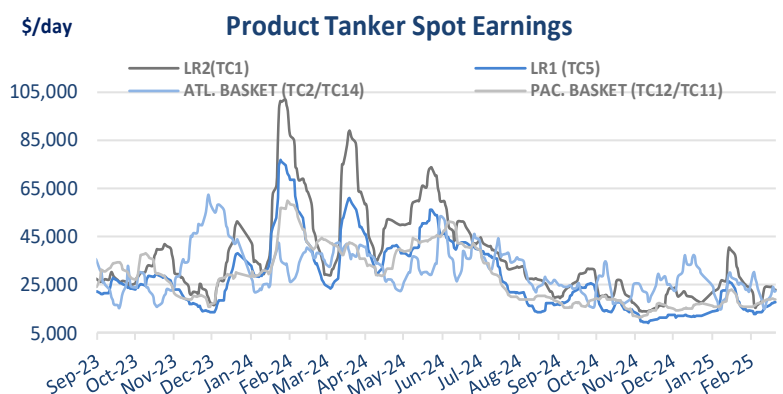
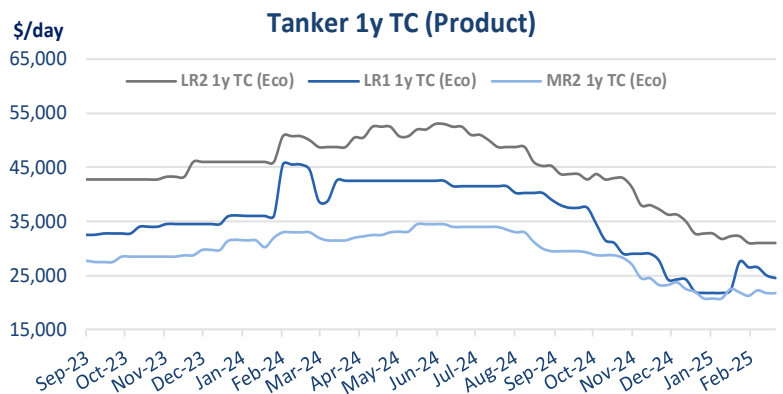
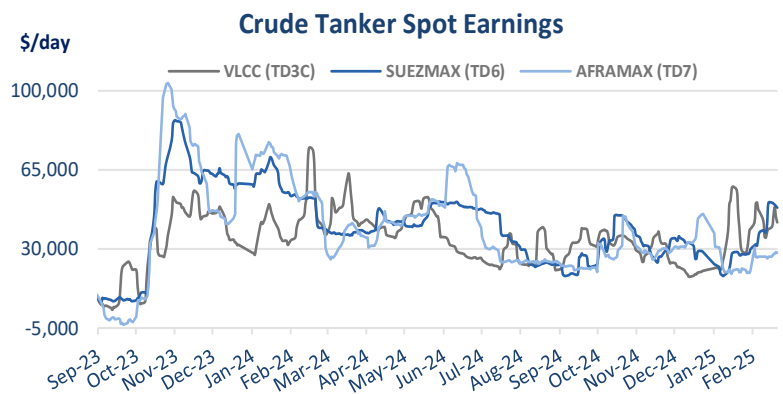
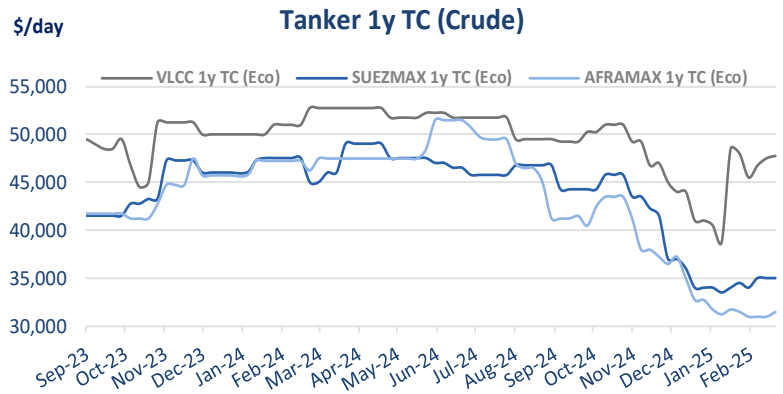


**VLCC:** avg T/CE is up by 0.6k/day at USD 41,582/day. Middle East Gulf to China trip is up by 3.1k/day at USD 41,739/day. West Africa to China trip is down by 1k/day at USD 41,181/day and US Gulf to China trip is down by 0.3k/day at USD 41,827/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 48,000/day.

**Suezmax:** avg T/CE closed the week softer by 2.2k/day at USD 42,320/day. West Africa to Continent trip is down by 2.4k/day at USD 36,391/day, Black Sea to Mediterranean is down by 2.1k/day at USD 48,249/day and Middle East Gulf to Med trip is reduced by 1k/day at USD 38,791/day, while trip from Guyana to ARA is reduced by 1.8k/day at USD 33,657/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 35,250/day.

**Aframax:** avg T/CE closed the week down by 0.3k/day at USD 27,920/day. North Sea to Continent trip is up by 1.7k/day at USD 28,265/day, Kuwait to Singapore is stable at USD 30,891/day, while route from Caribbean to US Gulf trip is up by 5k/day at USD 23,281/day. Trip from South East Asia to East Coast Australia is down by 0.4k/day at USD 20,910/day & Cross Mediterranean trip is down by 9.3k/day at USD 32,235/day. US Gulf to UK-Continent is improved by 0.5k/day at USD 31,967/day and the East Coast Mexico to US Gulf trip is up by USD 6k/day at USD 23,249/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 500/day firmer since last week, at USD 31,750/day.

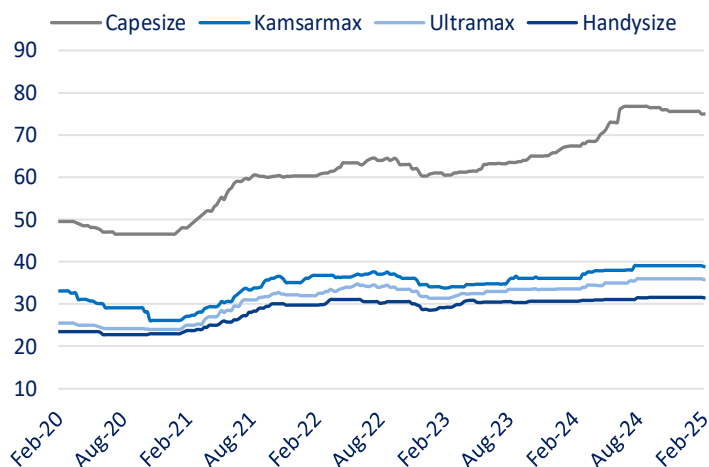
**Products:** The **LR2** route (TC1) Middle East to Japan is this week lower by 1.4k/day at USD 22,845/day. Trip from (TC15) Med to Far East has decreased by 1k/day at USD 6,862/day and (TC20) AG to UK Continent is down by 3.4k/day at USD 26,143/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 2k/day at USD 17,748/day, while the (TC8) Middle East Gulf to UK-Continent is down by 3.4k/day at USD 26,143/day and the (TC16) Amsterdam to Lome trip is reduced by 1.2k/day at USD 20,434/day. The **MR** Atlantic Basket is increased by 4.3k/day at USD 22,391/day & the **MR** Pacific Basket earnings are lower by .1k/day at USD 18,678/day. The **MR** route from Rotterdam to New York (TC2) is softer by 1.4k/day at USD 22,845/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 2k/day at USD 17,748/day, (TC14) US Gulf to Continent is up by 0.6k/day at USD 10,253/day, (TC18) US Gulf to Brazil earnings are higher by 2.7k/day at USD 19,347/day, (TC23) Amsterdam to Le Havre is up by 0.3k/day at USD 18,415/day while Yeosu to Botany Bay (TC22) is firmer by 8k/day at USD 28,559/day and ARA to West Africa (TC19) is up by 2.4k/day at USD 16,004/day. Eco LR2 1y T/C rate is firmer at USD 31,250/day, while Eco MR2 1y T/C rate is also increased on a weekly basis at USD 22,000/day.



## Dry Newbuilding Prices (\$ mills)

Size	Feb 2025	Feb 2024	±%	Average Prices		
				2025	2024	2023
Capesize	<b>75.0</b>	67.4	11%	75.3	73.2	63.0
Kamsarmax	<b>38.8</b>	36.0	8%	38.9	38.0	35.0
Ultramax	<b>35.8</b>	33.6	7%	35.9	35.1	32.8
Handysize	<b>31.4</b>	30.6	3%	31.5	31.1	30.2

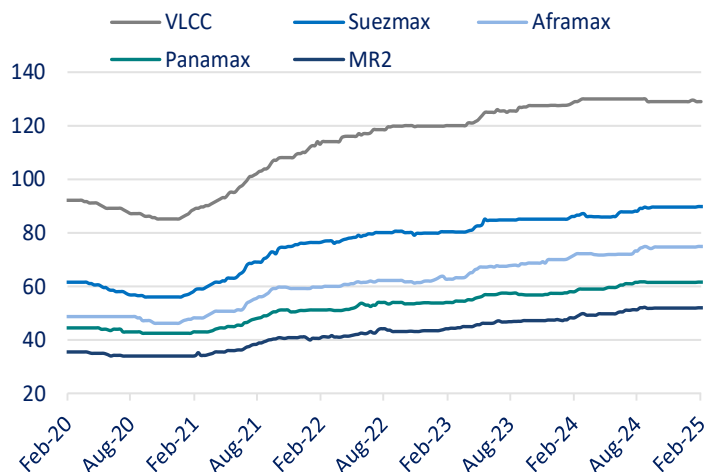
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Feb 2025	Feb 2024	±%	Average Prices		
				2025	2024	2023
VLCC	<b>129.0</b>	129.0	0%	129.2	129.4	124.2
Suezmax	<b>89.7</b>	86.3	4%	89.6	87.6	83.2
Aframax	<b>74.7</b>	71.6	4%	74.6	72.7	66.5
Panamax	<b>61.6</b>	58.4	6%	61.6	60.2	56.1
MR2	<b>51.7</b>	48.4	7%	51.7	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
BC	2+2	181,000 DWT	HENGLI HEAVY	U-MING	75 EACH	H2 2027	
TANKER	9	N/A	SAMSUNG HI	TEN	147 EACH	2027-2028	SHUTTLE TANKERS
TANKER	2	158,000 DWT	HYUNDAI HEAVY	SONANGOL	88 EACH	2027-2028	SCRUBBER FITTED
TANKER	2+2	50,000 DWT	NEW DAYANG	ADHART SHIPPING	43.5 EACH	2027-2028	
CONTAINER	4+4	21,700 TEU	ZHOUSHAN CHANGHONG	MSC	N/A	2027-2028	LNG DF
CONTAINER	10	11,400 TEU	ZHOUSHAN CHANGHONG	TMS	N/A	2027-2029	LNG DF
LNG	2	174,000 CBM	HANWHA OCEAN	HANWHA SHIPPING	253 EACH	Q3 2027	MEGI
LNG	2+4	20,000 CBM	NINGBO XINLE	SEAKAPITAL	85 EACH	2026-2027	BUNKERING
LNG	1	7,800 CBM	RMK MARINE	SIRIUS	N/A	H1 2027	BUNKERING, ICE CLASS
MPP	4	62,000 DWT	JINLING NANJING	CMB LEASING	N/A	2027	HEAVY LIFT
GC	1	7,800 DWT	HUANGHAI	SKARV	N/A	Q2 2027	AMMONIA DF

DRY SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	<b>75.0</b>	74.2	1%	75.0	75.7	61.4
	5 Year	<b>61.8</b>	58.8	5%	61.7	62.2	62.2
	10 Year	<b>42.6</b>	38.4	11%	42.5	43.1	30.4
	15 Year	<b>26.3</b>	24.8	6%	26.3	27.9	19.7
Kamsarmax	Resale	<b>38.5</b>	40.2	-4%	39.1	41.8	37.9
	5 Year	<b>32.5</b>	34.6	-6%	33.3	36.5	36.5
	10 Year	<b>24.5</b>	26.2	-6%	24.5	27.3	22.9
	15 Year	<b>14.3</b>	16.7	-14%	14.6	18.1	15.2
Ultramax	Resale	<b>37.0</b>	38.8	-5%	37.6	40.6	36.2
	5 Year	<b>30.6</b>	32.0	-4%	31.1	34.4	34.4
	10 Year	<b>22.2</b>	25.5	-13%	22.5	26.0	19.6
Supramax	15 Year	<b>14.3</b>	15.1	-5%	14.4	15.9	14.4
	Resale	<b>33.0</b>	33.4	-1%	33.1	34.0	31.0
Handysize	5 Year	<b>25.5</b>	26.8	-5%	25.6	27.3	27.3
	10 Year	<b>17.0</b>	18.7	-9%	17.3	19.8	17.2
	15 Year	<b>11.0</b>	12.0	-9%	11.1	12.3	10.9

**Dry S&P Activity:**

On the Newcastlemax sector, the **“HL Frontier”** - 208K/2010 Universal was sold for USD 32.5 mills basis delivery in May with SS/DD due. The Post-Panamax **“Cora Oldendorff”** - 93K/2012 Taizhou Catic was sold for USD 13.8 mills to Chinese buyers, while the Post-Panamax **“Petalon”** - 87K/2010 Hudong Zhonghua was also sold to Chinese for USD 10.9 mills. Chinese buyers acquired also the Kamsarmax **“Ellina”** - 83K/2008 Tsuneishi Zhoushan for USD 12.75 mills. On the Supramax sector the OHBS **“Pacific Infinity”** - 56K/2012 Oshima changed hands for USD 16.85 mills, whilst the **“Evropi”** - 54K/2005 Xiamen found new owners for 7.5 mills. Last but not least, Greek buyers acquired the Handysize **“DL Marigold”**- 34K/2012 Samjin and the **“DL Tulip”** - 34K/2012 Samjin were sold for high USD 9 mills each.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
HL FRONTIER	207,945	2010	JAPAN	UNIVERSAL	UNDISCLOSED	32.5	BASIS DELIVERY IN MAY WITH SS/DD DUE
BULK NORTHVILLE	169,126	2010	S. KOREA	DAEHAN	UNDISCLOSED	EXCESS 21	
CORA OLDENDORFF	93,005	2012	CHINA	TAIZHOU CATIC	CHINESE	13.8	
PETALON	87,328	2010	CHINA	HUDONG ZHONGHUA	CHINESE	10.9	
ELLINA	82,612	2008	CHINA	TSUNEISHI ZHOUSHAN	CHINESE	12.75	
PACIFIC INFINITY	56,104	2012	JAPAN	OSHIMA	UNDISCLOSED	16.85	OHBS
EVROPI	53,702	2005	CHINA	XIAMEN	UNDISCLOSED	7.5	
ENABLE	48,918	2001	CHINA	NACKS	UNDISCLOSED	6.25	
DL MARIGOLD	33,752	2012	CHINA	SAMJIN	GREEK	HIGH 9 EACH	
DL TULIP	33,694	2012	CHINA	SAMJIN			
PVT-HN	28,379	2001	JAPAN	IMABARI	UNDISCLOSED	HIGH 4	

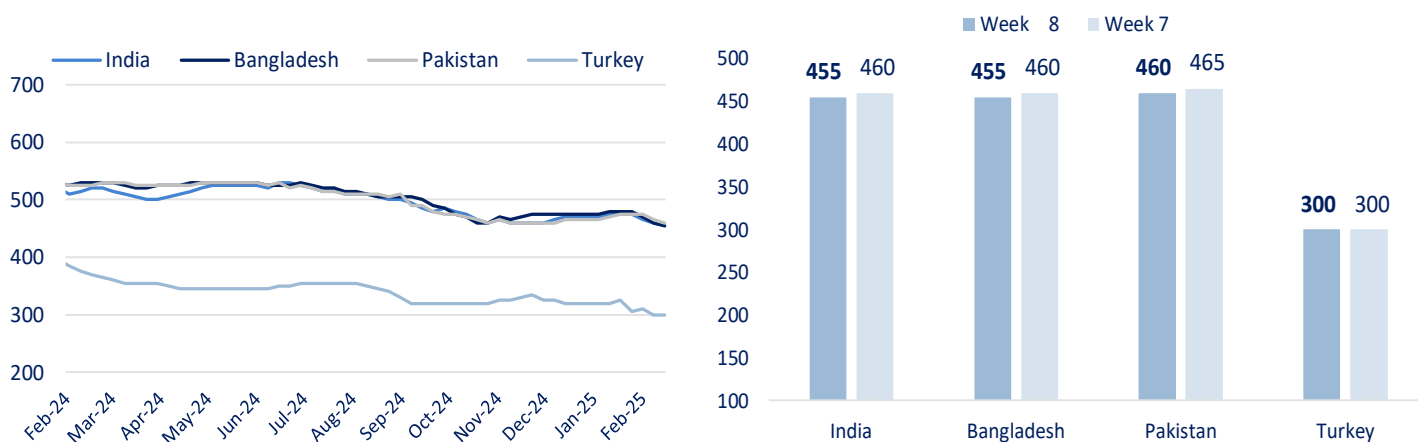
TANKER SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	<b>146.3</b>	138.6	6%	147.4	144.2	125.1
	5 Year	<b>112.3</b>	109.4	3%	113.4	113.6	113.6
	10 Year	<b>83.3</b>	80.8	3%	83.8	84.1	75.1
	15 Year	<b>53.0</b>	57.1	-7%	53.0	57.1	58.6
Suezmax	Resale	<b>94.3</b>	97.6	-3%	95.4	98.4	88.5
	5 Year	<b>74.3</b>	82.5	-10%	75.4	81.7	81.7
	10 Year	<b>58.0</b>	66.4	-13%	58.5	66.3	56.3
	15 Year	<b>39.5</b>	47.6	-17%	39.5	47.4	40.9
Aframax	Resale	<b>76.3</b>	82.7	-8%	78.6	84.3	78.6
	5 Year	<b>62.7</b>	71.6	-12%	63.8	71.2	71.2
	10 Year	<b>50.3</b>	57.6	-13%	50.9	58.2	51.6
	15 Year	<b>35.0</b>	40.5	-13%	35.0	41.6	38.1
MR2	Resale	<b>51.0</b>	53.0	-4%	51.2	54.3	49.6
	5 Year	<b>41.0</b>	45.2	-9%	41.3	45.9	45.9
	10 Year	<b>30.5</b>	37.7	-19%	31.0	37.5	33.0
	15 Year	<b>21.4</b>	26.4	-19%	21.5	26.5	23.2

**Tanker S&P Activity:**

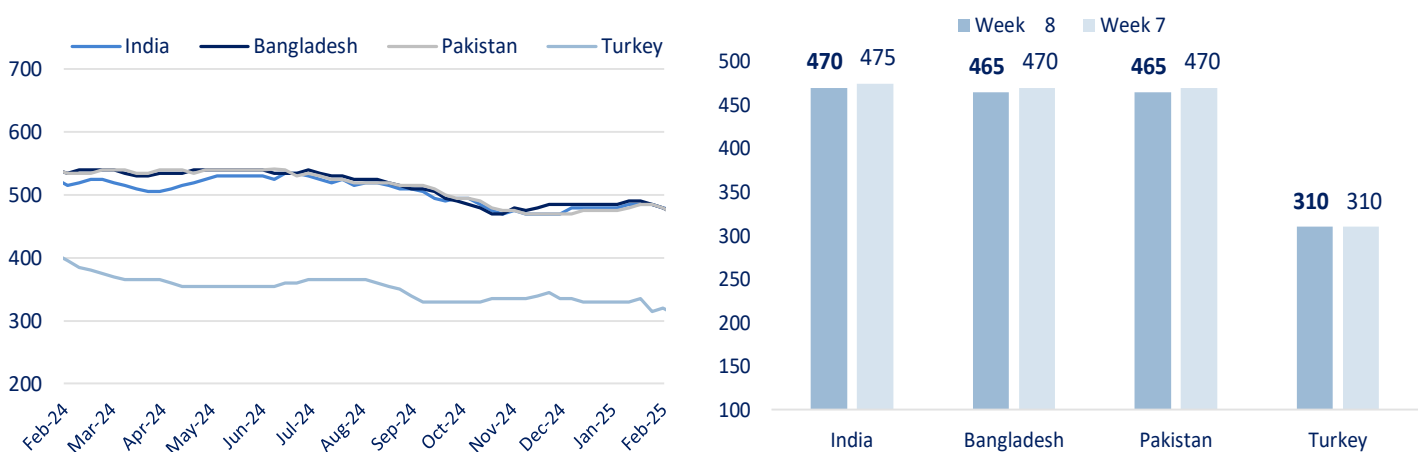
The tanker S&P activity remains subdued with only 3 sales to report. The Suezmax **“Zeno I”**- 152K/2003 HHI changed hand for excess USD 20 mills. The MR2 **“PS Augusta”** - 51K/2011 STX was sold for USD 26 mills to UAE buyers.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ZENO I	151,848	2003	S. KOREA	HHI	UNDISCLOSED	EXCESS 20	
PS AUGUSTA	51,063	2011	S. KOREA	STX	UNDISCLOSED	26	UAE BUYERS
PHILIPPA	8,319	2000	JAPAN	IMABARI	INDONESIAN	4.8	

### Dry Demolition Prices (\$/LDT)



### Tanker Demolition Prices (\$/LDT)



#### DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
SPAN ASIA 20	GC	1995	7,121	2,401	DENMARK	N/A		AS IS MANILLA
SPAN ASIA 9	GC	1985	8,331	3,260	GERMANY	N/A		AS IS MANILLA
LAKATAMIA	TANKER	2000	44,999	10,081	S. KOREA	520	BANGLADESH	
WANG	BC	1993	69,235	9,637	JAPAN	465	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	70.22	-1.55%	-2.02%
Brent	74.33	-1.17%	-0.41%
Natural gas	4.02	0.22%	10.54%
Gasoline	2.02	-3.53%	0.61%
Heating oil	2.41	-0.82%	4.16%
Ethanol	1.83	-0.95%	7.99%
Naphtha	654.56	-0.11%	7.04%
Propane	0.91	-0.64%	17.57%
Uranium	64.70	-2.63%	-11.37%
Methanol	2,584	0.16%	-6.61%
TTF Gas	46.34	-2.57%	-7.93%
UK Gas	110.75	-4.83%	-11.42%
Metals			
Gold	2943.80	1.59%	12.23%
Silver	32.55	0.63%	12.83%
Platinum	970.90	-2.37%	8.66%
Industrial			
Copper	4.54	-0.84%	14.06%
Coal	102.00	-0.73%	-18.56%
Steel	3299.00	2.17%	-0.33%
Iron Ore	107.13	0.28%	3.40%
Aluminum	2,654	0.18%	4.05%
LithiumCNY/T	75,850	-0.33%	1.07%
Currencies			
EUR/USD	1.05	-0.02%	1.19%
GBP/USD	1.27	0.22%	1.07%
USD/JPY	149.46	-1.35%	-5.02%
USD/CNY	7.24	-0.29%	-1.27%
USD/CHF	0.90	-0.31%	-1.03%
USD/SGD	1.34	-0.36%	-2.13%
USD/KRW	1425.37	-1.17%	-3.58%
USD/INR	86.74	-0.18%	1.30%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	570.00	508.50	694.50	61.50	-3.5	-5.4%
Rotterdam	541.00	471.50	687.50	69.50	-14.0	-16.8%
Fujairah	568.50	490.50	770.00	78.00	-2.5	-3.1%
Houston	566.00	461.50	732.50	104.50	5.5	5.6%

- In the U.S., the Dow Jones Industrial average decreased by 2.5% at 43,428 points, S&P 500 went down by 1.66% at 6,013 points and NASDAQ fell by 2.51% at 19,524 points. The Euro Stoxx50 closed down by 0.34% at 5,475 points and Stoxx600 up by 0.26% at 554 points mark. In Asia, the Nikkei closed the week at 38,777, losing 0.95% on a weekly basis, while Hang Seng went up by 3.79% at 23,478 points mark and the CSI 300 index closed the week at 3,978 points, 1% higher than previous week.
- WTI crude oil futures dropped to around USD 70.2 per barrel, approaching their lowest in two months amid expectations of resumed exports from Kurdistan’s oilfields. Iraq's oil ministry announced that all necessary procedures had been completed to resume crude exports through the Iraq-Turkey pipeline. Traders also continue to monitor progress of talks to end the war in Ukraine, as a peace deal could lead to the easing of sanctions on Russian oil, potentially increasing global supply.
- Prices for iron ore cargoes with a 62% iron content were USD 107 per tonne, the highest in four months, amid the view that Chinese demand will gain traction this year. The Chinese government issued CNY 693 billion of new government bonds in January, more than double from the previous year, to indicate that officials are starting to follow through on earlier pledges to stimulate the country’s slowing economy.

Crude Oil



Iron Ore



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