

MARKET COMMENTARY:

The global sanctioned fleet now totals 1,387 vessels, dominated by 1,004 tankers — a striking 72% of the overall count — with an average age of 20.4 years. Gas tankers and general cargo ships follow with 65 and 206 units respectively, while containers and bulkers make up the rest. The age profile remains distinctly vintage: a high-risk segment long detached from mainstream commercial standards, operating largely beyond regulated insurance, vetting, and classification frameworks in trades linked mainly to Russia, Iran, and Venezuela.

Within tankers, the sanctioned composition underscores how deeply these trades have reshaped global tonnage balance. Aframax/LR2s form the core with 320 vessels, equal to 26.8% of the active fleet in that class — the highest exposure among all segments. Suezmaxes follow with 17.1%, and VLCCs with 16.1%, while MR1s, MR2s, and Panamax/LR1s show smaller but still material shares between 6% and 13%. Across all tanker classes, sanctioned vessels now represent 12.8% of the total active fleet of 7,820 ships. By age, the distribution has tilted even further toward older units: 335 tankers lie in the 17- to 20-year range and 494 exceed 20 years, meaning roughly 82% of sanctioned tankers fall into vintage territory.

The age breakdown highlights the structural imbalance. Only 175 sanctioned tankers are 16 years old or younger, compared with 829 aged 17 years or more. In contrast, the active fleet counts 4,814 younger and 3,006 older ships. This means sanctioned vessels make up just 3.6% of the younger fleet but a substantial 27.6% among units older than 17 years — up from 26.1% previously. The concentration is even more pronounced among large crude carriers: for ships above 17 years, sanctioned tonnage accounts for 60.6% of the Aframax/LR2 fleet, 51.5% of the Suezmax fleet, and 47% of the VLCC fleet, illustrating how the ageing end of the market is effectively dominated by restricted tonnage. This imbalance far exceeds replacement potential, as the orderbook-to-fleet ratio remains around 15.6%, offering limited offset. The sanctioned fleet thus acts as a hidden buffer that, once removed or idled, cannot quickly be substituted by new capacity.

Flag data reinforce the opacity of this system. Russia, Comoros, and Sierra Leone collectively host more than a quarter of sanctioned tankers, followed closely by Iran, Oman, and Panama. North Korean, Palauan, and Tanzanian (Zanzibar) registries also appear prominently, alongside a long tail of smaller flags from Gambia to Vanuatu. Such clustering in permissive jurisdictions reflects deliberate efforts to evade mainstream compliance and complicates beneficial-ownership tracing, illustrating the fragility of governance across this “shadow” ecosystem.

If sanctions were eventually lifted, re-entry of this fleet into the legitimate market would be far from seamless. The majority of vessels older than 17 years would face significant barriers securing charters, insurance, or class reinstatement. Prolonged operation outside regulated maintenance cycles, opaque dry-dock records, and lenient flag oversight have likely degraded both technical condition and safety standards. Many ships would move directly to lay-up or demolition, shrinking the effective active fleet just as sanctioned cargo volumes shift back into compliant trade. In such a scenario, the global tanker supply would tighten while transport demand rises — a structural setup for stronger freight rates and asset re-pricing. The outcome would be a bifurcated market: modern, insurable vessels commanding premium employment and values, while the ageing grey fleet recedes into obsolescence under the weight of its own past.

IN A NUTSHELL:

- Sanctioned fleet totals 1,387 ships, 72% tankers averaging 20 years. (Page 1)
- Aframax/LR2 tankers show 26.8% sanctions exposure, with 82% of all sanctioned tankers aged 17+ years. (Page 1)
- Sanctioned tonnage dominates ageing classes—over half of Suezmax and Aframax fleets. (Page 1)
- Flags like Russia, Sierra Leone host many; re-entry barriers ensure lasting market bifurcation & tighter supply. (Page 1)
- WTI crude fell below \$61 pb as supply concerns overshadowed optimism over potential US-China trade deal. (Page 8)

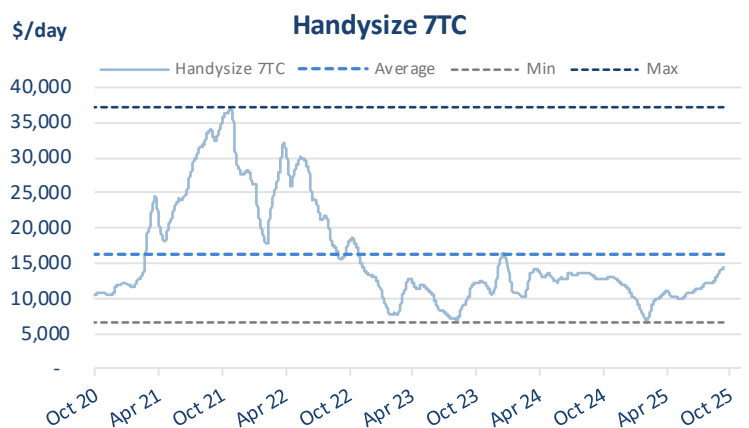
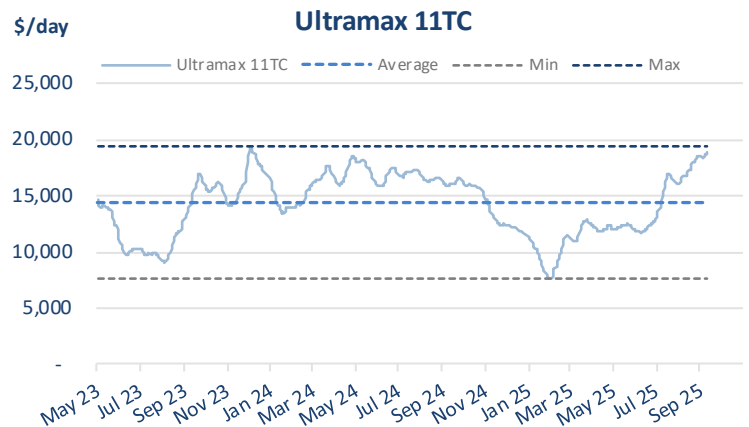
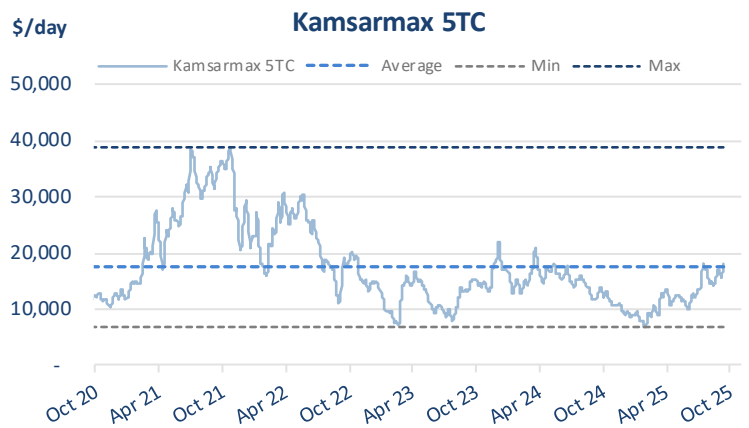
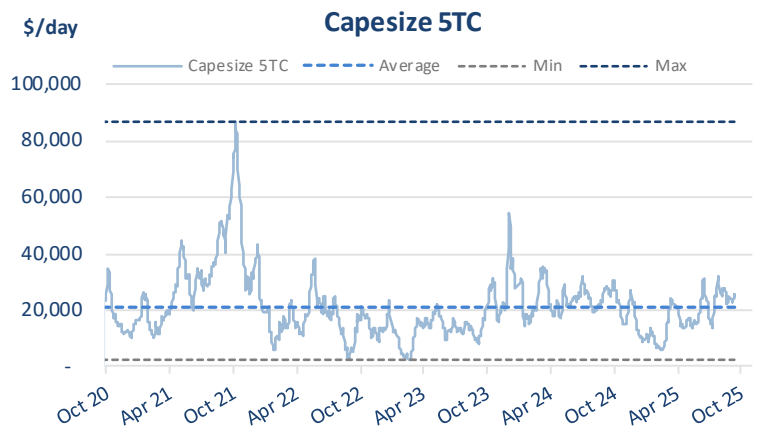
		Week 43	Week 42	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,991	2,069	-3.8%	1,565	1,756	1,387
	BCI	2,871	3,121	-8.0%	2,326	2,724	1,989
	BPI	1,924	1,827	5.3%	1,422	1,570	1,437
	BSI	1,369	1,424	-3.9%	1,080	1,243	1,029
	BHSI	878	885	-0.8%	629	704	582
WET	BDTI	1,256	1,207	4.1%	1,000	1,094	1,144
	BCTI	635	551	15.2%	654	821	802

Capesize: C5TC avg increased at USD 25,882/day. Trip from Continent to F. East is up by 1.3k/day at USD 44,056/day, Transatlantic R/V is higher by 1.2k/day at USD 22,844/day, and Bolivar to Rotterdam is higher by 1k/day at USD 30,977/day, while Transpacific R/V is increased by 5.3k/day at USD 28,559/day. Trip from Tubarao to Rotterdam is increased by 1.3k/day at USD 23,605/day, China-Brazil R/V is higher by 3.1k/day at USD 27,209/day, and & trip from Saldanha Bay to Qinqdao is increased by 1.3k/day at USD 23,605/day.

Kamsarmax/Panamax: P5TC avg increased at USD 16,446/day. The P4TC avg closed with an increase at USD 15,110/day. Trip from Skaw-Gib to F. East is improved by 0.1k/day at USD 24,052/day, Pacific R/Vis up by 1k/day at USD 16,692/day, while Transatlantic R/V is increased by 0.9k/day at USD 17,486/day, and Singapore R/V via Atlantic is increased by 0.1k/day at USD 15,158/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 0.9k/day at USD 16,202/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 0.1k/day at USD 22,563/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased by 1k/day at USD 15,390/day .

Ultramax/Supramax: Ultra S11TC avg is higher at USD 17,996/day. The Supramax S10TC average closed the week about 0.3k/day higher than its opening at USD 15,962/day. The Baltic Supramax Asia S3TC average closed the week about 0.6k/day higher than previous week at USD 15,228/day. N.China one Australian or Pacific R/V is improved by 0.7k/day at USD 15,443/day, USG to Skaw Passero is softer by 0.3k/day at USD 30,914/day. S.China trip via Indonesia to EC India is up by 0.7k/day at USD 17,317/day, trip from S.China via Indonesia to S.China pays USD 12,829/day, while Med/B.Sea to China/S.Korea is increased by 0.4k/day at USD 22,875/day .

Handysize: HS7TC avg closed the week improved by 0.2k/day at USD 15,937/day. Skaw-Passero trip to Boston-Galveston pays more, at USD 15,014/day, Brazil to Cont. pays 0.5k/day less at USD 23,300/day, S.E. Asia trip to Spore/Japan is firmer at USD 14,314/day, China/S.Korea/Japan round trip is increased by 0.2k/day at USD 12,925/day, and trip from U.S. Gulf to Cont. is increased by 1k/day at USD 23,736/day, while N. China-S. Korea-Japan trip to S.E. Asia is increased by 0.3k/day at USD 12,619/day .

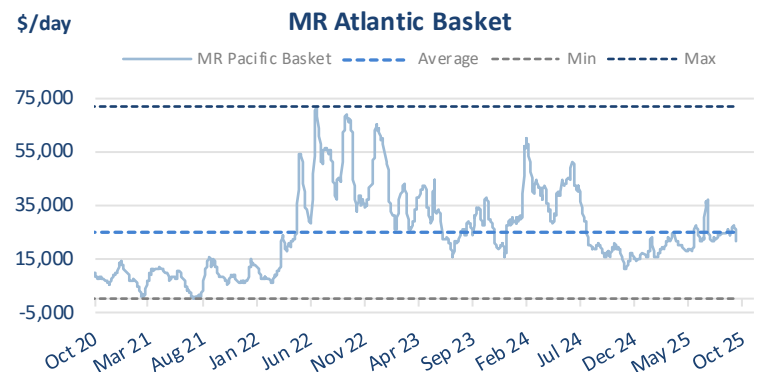
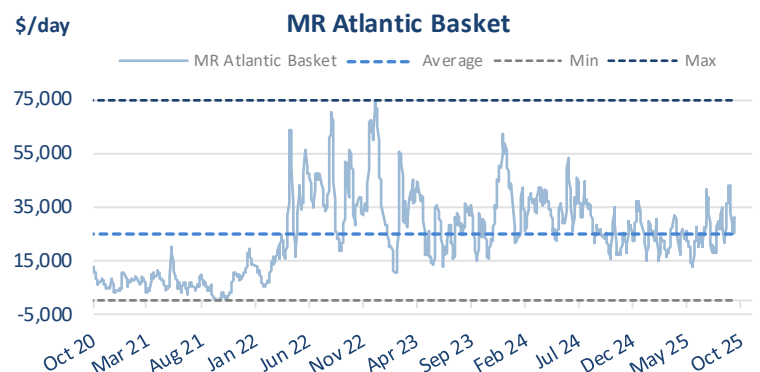
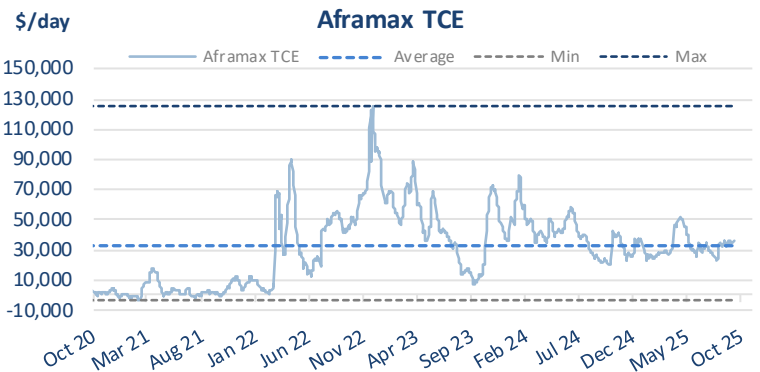
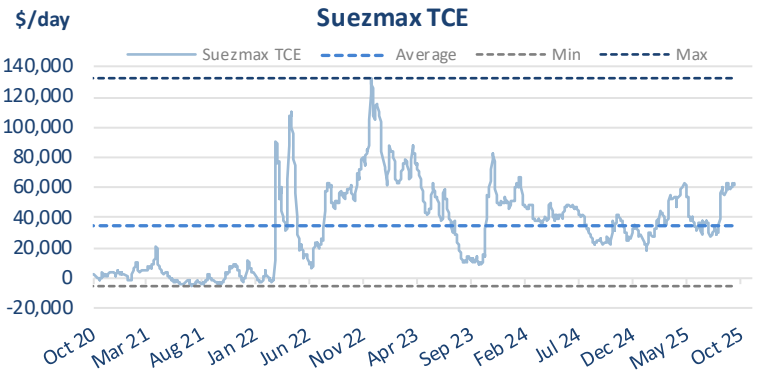
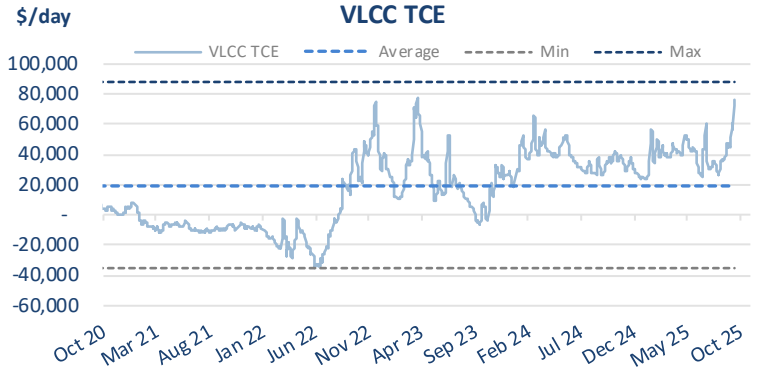


VLCC: avg T/CE is up by 10.9k/day at USD 85,327/day. Middle East Gulf to China trip is up by 6.1k/day at USD 86,954/day. West Africa to China trip is up by 6.5k/day at USD 83,328/day and US Gulf to China trip is up by 20k/day at USD 85,700/day .

Suezmax: avg T/CE closed the week firmer by 13.4k/day at USD 72,981/day. West Africa to Continent trip is up by 18.1k/day at USD 65,974/day, Black Sea to Mediterranean is up by 8.6k/day at USD 79,988/day, and Middle East Gulf to Med trip is improved by 4k/day at USD 50,931/day, while trip from Guyana to ARA is improved by 19.4k/day at USD 64,732/day .

Aframax: avg T/CE closed the week higher by 6.5k/day at USD 45,027/day. North Sea to Continent trip is up by 2.k/day at USD 54,095/day, Kuwait to Singapore is up by 2.3k/day at USD 40,118/day, while route from Caribbean to US Gulf trip is up by 4.9k/day at USD 34,404/day. Trip from South East Asia to East Coast Australia is up by 4.9k/day at USD 33,557/day & Cross Mediterranean trip is up by 15.1k/day at USD 57,798/day. US Gulf to UK-Continent is improved by 8.9k/day at USD 48,471/day and the East Coast Mexico to US Gulf trip is up by USD 5.7k/day at USD 36,122/day.

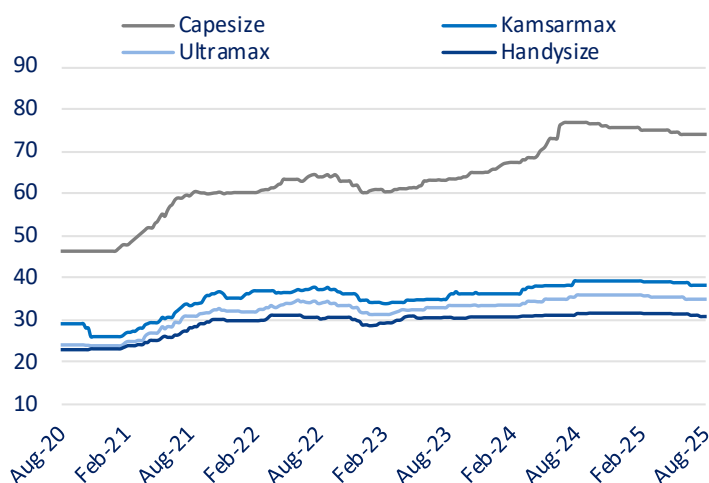
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 0.1k/day at USD 20,548/day. Trip from (TC15) Med to Far East has increased by 0.8k/day at USD 10,391/day and (TC20) AG to UK Continent is up by 0.2k/day at USD 18,622/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1.4k/day at USD 15,464/day, while the (TC8) Middle East Gulf to UK-Continent is up by 0.2k/day at USD 18,622/day and the (TC16) Amsterdam to Lome trip is improved by 0.5k/day at USD 19,894/day. The **MR** Atlantic Basket is increased by 14.7k/day at USD 44,633/day & the MR Pacific Basket earnings are improved by 3.7k/day at USD 22,049/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 0.1k/day at USD 20,548/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1.4k/day at USD 15,464/day, (TC14) US Gulf to Continent is up by 3.9k/day at USD 13,687/day, (TC18) US Gulf to Brazil earnings are higher by 7.6k/day at USD 24,369/day, (TC23) Amsterdam to Le Havre is higher by 0.1k/day at USD 21,449/day while Yeosu to Botany Bay (TC22) is softer at USD 13,475/day and ARA to West Africa (TC19) is up by 11.8k/day at USD 41,460/day .



Dry Newbuilding Prices (\$ mills)

Size	Oct	Oct	±%	Average Prices		
	2025	2024		2025	2024	2023
Capesize	73.5	76.1	-3%	74.4	73.2	63.0
Kamsarmax	38.0	39.0	-3%	38.4	38.0	35.0
Ultramax	35.0	36.0	-3%	35.3	35.1	32.8
Handysize	29.5	31.5	-6%	30.8	31.1	30.2

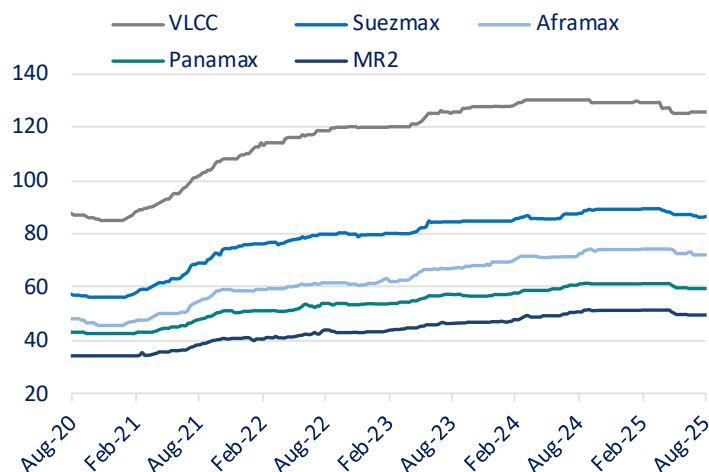
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Oct	Oct	±%	Average Prices		
	2025	2024		2025	2024	2023
VLCC	126.0	129.0	-2%	126.7	129.4	124.2
Suezmax	86.0	89.5	-4%	87.8	87.6	83.2
Aframax	72.0	74.5	-3%	73.4	72.7	66.5
Panamax	59.0	61.5	-4%	60.4	60.2	56.1
MR2	48.8	51.6	-6%	50.4	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	300,000 DWT	NEW TIMES	BRUTON	118 EACH	2028-2029	SCRUBBER FITTED, LNG CAPABLE
TANKER	2	300,000 DWT	HENGLI	LASKARIDIS	N/A	2027	
TANKER	1	300,000 DWT	HENGLI	CAPITAL MARITIME	N/A	Q1 2026	
TANKER	3	157,000 DWT	SAMSUNG	ZODIAC	79.5 EACH	2028	
TANKER	2	115,000 DWT	DSIC	EPGN	68 EACH	2028	
BC	2	210,000 DWT	TAIZHOU KOUAN	CHINA HUARONG	71 EACH	2029	
BC	2	180,000 DWT	HENGLI	CAPITAL MARITIME	N/A	2027	
BC	1+1	180,000 DWT	HENGLI	SEANERGY	74 EACH	2027	
BC	4	82,000 DWT	HENGLI	EASTERN MED	35 EACH	2026-27	
BC	2	85,000 DWT	JIANGSU HAITONG	HUAYUAN STAR	N/A	2028	
BC	2	82,000 DWT	NANTONG XIANGYU	SHANGHAI CHANGJIANG	37 EACH	2027	
BC	2	63,800 DWT	NANTONG XIANGYU	SAMMOK SHIPPING	33.4 EACH	2028	
BC	2	19,000 DWT	LIAONING XINHAI	TRAWIND SHIPPING	N/A	2027-28	
CONTAINER	7	14,000 TEU	GUANGZHOU	EVERGREEN	N/A	N/A	
CONTAINER	7	14,000 TEU	SAMSUNG	EVERGREEN	N/A	N/A	

DRY SECONDHAND PRICES (\$ mills)							
		Oct	Oct	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.5	76.6	-1%	75.6	75.7	61.4
	5 Year	63.0	64.0	-1%	62.4	62.2	62.2
	10 Year	48.0	44.9	7%	45.0	43.1	30.4
	15 Year	27.9	28.6	-3%	26.9	27.9	19.7
Kamsarmax	Resale	38.7	41.1	-6%	38.6	41.8	37.9
	5 Year	32.5	35.5	-8%	32.1	36.5	36.5
	10 Year	25.8	25.5	1%	24.7	27.3	22.9
	15 Year	16.1	16.8	-4%	15.4	18.1	15.2
Ultramax	Resale	38.1	41.0	-7%	37.9	40.6	36.2
	5 Year	31.0	36.0	-14%	30.8	34.4	34.4
	10 Year	23.0	24.8	-7%	22.7	26.0	19.6
Supramax	15 Year	15.4	16.0	-3%	14.9	15.9	14.4
	Resale	33.0	34.0	-3%	33.0	34.0	31.0
Handysize	5 Year	26.5	27.0	-2%	25.7	27.3	27.3
	10 Year	20.4	20.0	2%	18.6	19.8	17.2
	15 Year	12.0	12.4	-3%	11.7	12.3	10.9

Dry S&P Activity:

On the Capesize sector, the **“Mineral Subic”** - 179K/2011 Hanjin Heavy was sold to Chinese buyers for USD 30.25 mills, while the slightly older **“Rosemary”** - 180K/2010 Daewoo changed hands for USD 28.3 mills to clients of Pioneer Logistics Pte, Singapore basis prompt delivery. The Scrubber fitted **“AP Power”** - 174K/2006 Bohai was sold for mid USD 14 mills. On the Kamsarmax segment, the **“Fjeld Saga”** - 83K/2013 Sanoyas found new owners for USD 20 mills, while the Panamax **“Anthos”** – 75K/2001 Hitachi was sold to Chinese buyers for USD 5.7 mills.

Among the Ultramax sizes, the **“XCL Gemini”** - 64K/2025 Jingjiang Nanyang and **“Xiang Hang 57”** - 63K/2025 Sainty were sold for USD 35 mills and USD 33.5 mills respectively, with the latter going to Greek buyers. On the Supramax sector, the **“Atacama Queen”** - 51K/2011 Imabari was sold to Asian interests for USD 14.5 mills, while the vintage **“Xie Hai Yong Feng”** - 52K/2001 Sanoyas fetched USD 6.8 mills to Chinese buyers. The **“Seacon Manila”** - 33K/2016 Shin

Kochi was sold to Greek buyers for USD 17.1 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MINERAL SUBIC	179,397	2011	S. KOREA	HANJIN HEAVY	CHINESE	30.25	
ROSEMARY	179,742	2010	S. KOREA	DAEWOO	PIONEER LOGISTICS PTE SINGAPORE	28.3	PROMPT DELIVERY
AP POWER	173,541	2006	CHINA	BOHAI	UNDISCLOSED	MID 14	SCRUBBER FITTED
FJELD SAGA	82,908	2013	JAPAN	SANOYAS	UNDISCLOSED	20	
ANTHOS	75,120	2001	JAPAN	HITACHI	CHINESE	5.7	
XCL GEMINI	63,777	2025	CHINA	JINGJIANG NANYANG	UNDISCLOSED	35	
XIANG HANG 57	63,500	2025	CHINA	SAINTY	GREEK	33.5	
ATACAMA QUEEN	51,213	2011	JAPAN	IMABARI	ASIAN	14.5	
XIE HAI YONG FENG	52,063	2001	JAPAN	SANOYAS	CHINESE	6.8	
SEACON MANILA	33,412	2016	JAPAN	SHIN KOCHI	GREEK	17.1	
ARAWANA	32,318	2012	CHINA	TAIZHOU MAPLE	UNDISCLOSED	9.5	
VEGA FALKTIND	31,754	2011	CHINA	FUJIAN MAWEI	UNDISCLOSED	8.3	
EAST AYUTTHAYA	32,770	2010	CHINA	YANGZHOU WANLONG	UNDISCLOSED	9.5	

TANKER SECONDHAND PRICES (\$ mills)							
		Oct	Oct	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	147.0	149.0	-1%	146.2	144.2	125.1
	5 Year	117.1	115.5	1%	114.8	113.6	113.6
	10 Year	86.5	86.0	1%	84.8	84.1	75.1
	15 Year	58.9	56.5	4%	55.6	57.1	58.6
Suezmax	Resale	93.5	99.5	-6%	93.7	98.4	88.5
	5 Year	75.8	81.0	-6%	75.8	81.7	81.7
	10 Year	60.3	66.1	-9%	60.5	66.3	56.3
	15 Year	40.0	46.0	-13%	39.9	47.4	40.9
Aframax	Resale	74.6	85.4	-13%	75.2	84.3	78.6
	5 Year	62.0	71.0	-13%	62.4	71.2	71.2
	10 Year	50.3	58.8	-14%	50.1	58.2	51.6
	15 Year	35.4	42.0	-16%	35.1	41.6	38.1
MR2	Resale	51.0	56.5	-10%	51.0	54.3	49.6
	5 Year	42.5	47.5	-11%	41.2	45.9	45.9
	10 Year	33.4	37.9	-12%	31.1	37.5	33.0
	15 Year	20.6	26.5	-22%	20.4	26.5	23.2

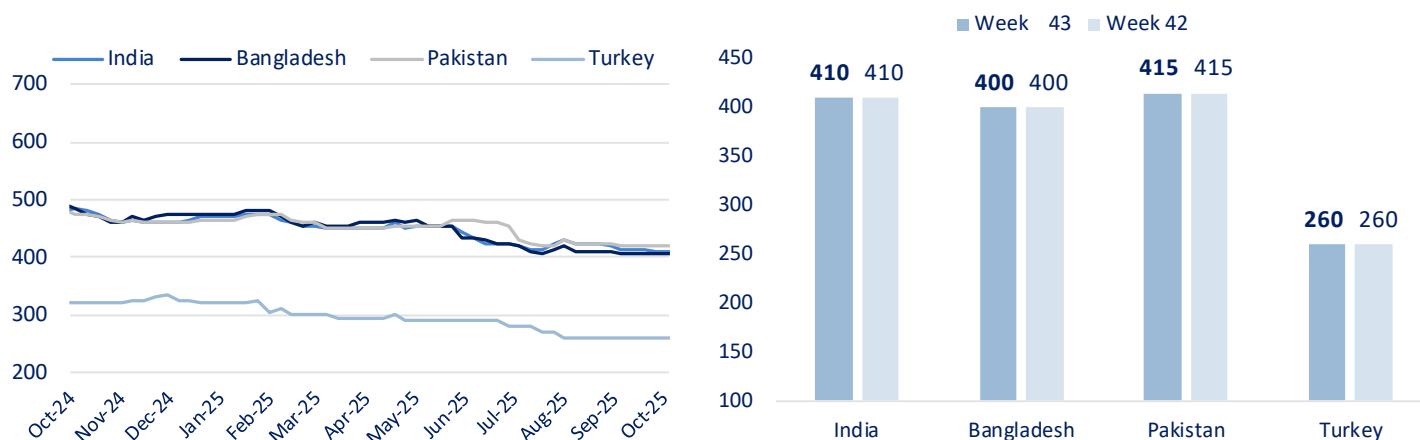
Tanker S&P Activity:

The MR2 sector remained active this week with the “PTI Nile” - 50K/2016 SPP and her sister vessel “PTI Hudson” - 50K/2016 SPP sold enbloc for USD 66 mills basis TC attached at USD 18,750/day till end 2025 plus one-year chop at USD 19,250/day.

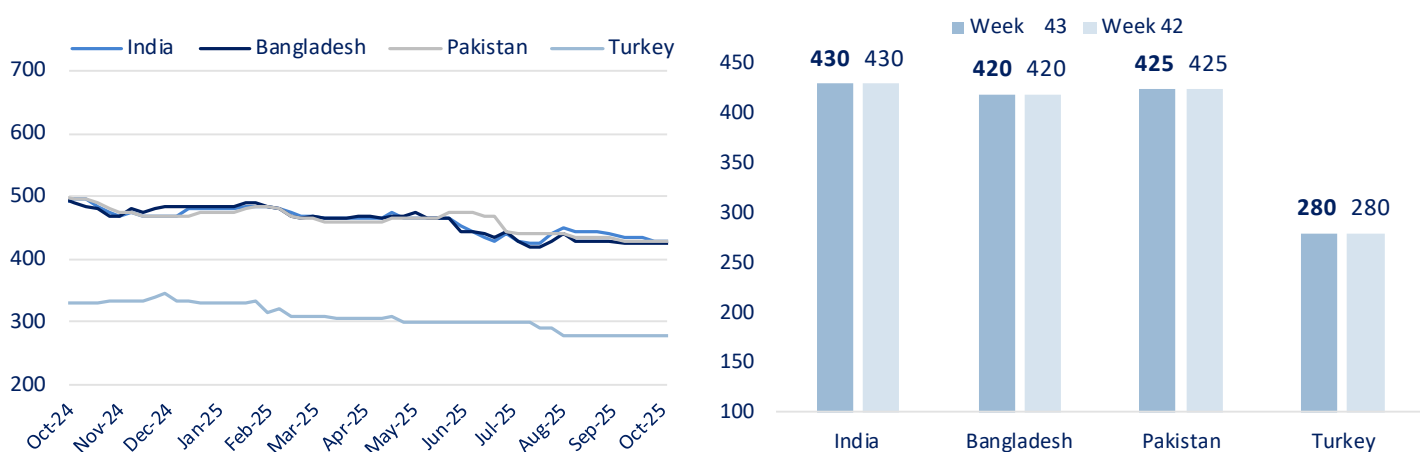
In the MR2 segment, the Ice Class 1A sisters “Seaways Gatun” - 48K/2007 HMD and “Seaways Huron” - 48K/2007 HMD were sold enbloc to European buyers for USD 12.5 mills each. The “Jag Pooja” - 49K/2005 Iwagi changed hands for USD 11 mills to undisclosed interests.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
RYVINGEN SUN	74,032	2007	CHINA	NEW CENTURY	UNDISCLOSED	14.2	
PTI NILE	49,999	2016	S. KOREA	SPP	UNDISCLOSED	66 ENBLOC	BASIS TC ATTACHED AT USD 18,750/DAY TILL END 2025 +1 YEAR CHOP AT USD 19,250/DAY
PTI HUDSON	49,999	2016	S. KOREA	SPP			
SEAWAYS GATUN	47,834	2007	S. KOREA	HMD	EUROPEAN	12.5 EACH	ICE CLASS 1A
SEAWAYS HURON	47,781	2007	S. KOREA	HMD			ICE CLASS 1A
JAG POOJA	48,539	2005	JAPAN	IWAGI	UNDISCLOSED	11	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ASMAA Z	BC	1997	47,240	7,078	JAPAN	428	PAKISTAN	
DALIA	BC	1981	3,241		SPAIN	N/A	INDIA	
JIN HAI YU	BC	1996	43,797	8,755	S. KOREA	N/A	CHINA	
CROATIA	GC	1979	3,468		GERMANY	N/A	TURKEY	
NEER 1	TANKER	2002	149,993	22,977	S. KOREA	N/A	INDIA	
SHAURYAII	TANKER	2003	105,672	15,810	JAPAN	N/A	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	57.11	-3.96%	-20.33%
Brent	60.85	-3.85%	-18.43%
Natural gas	3.19	2.54%	-11.99%
Gasoline	1.83	-1.34%	-9.30%
Heating oil	2.19	-2.69%	-5.52%
Ethanol	1.68	-5.08%	-0.59%
Naphtha	516.14	-2.24%	-15.59%
Propane	0.64	-1.36%	-17.63%
Uranium	78.00	-1.14%	6.85%
Methanol	2,240	0.40%	-19.05%
TTF Gas	31.68	0.66%	-37.20%
UK Gas	80.10	-0.14%	-36.12%
Metals			
Gold	4275.13	4.04%	62.97%
Silver	51.95	-0.78%	79.92%
Platinum	1604.90	-4.61%	79.59%
Industrial			
Copper	4.95	-3.13%	24.36%
Coal	103.45	-1.05%	-17.41%
Steel	3029.00	-0.98%	-8.49%
Iron Ore	105.35	-0.37%	1.68%
Aluminum	2,767	-0.15%	8.39%
LithiumCNY/T	74,000	1.23%	-1.40%
Currencies			
EUR/USD	1.166	0.76%	12.54%
GBP/USD	1.341	0.59%	7.13%
USD/JPY	150.722	-1.04%	-4.23%
USD/CNY	7.127	-0.15%	-2.87%
USD/CHF	0.792	-1.47%	-12.67%
USD/SGD	1.294	-0.32%	-5.22%
USD/KRW	1423.01	-0.24%	-3.74%
USD/INR	87.886	-0.88%	2.70%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	461.00	410.50	717.50	50.50	-11.0	-17.9%
Rotterdam	441.50	418.00	680.00	23.50	-5.5	-19.0%
Fujairah	454.50	384.00	752.50	70.50	10.5	17.5%
Houston	464.50	417.00	674.00	47.50	8.5	21.8%

- In the U.S., the Dow Jones Industrial average increased by 2.2% at 47,207 points, S&P 500 went up by 1.92% at 6,792 points and NASDAQ rise by 2.31% at 23,205 points. In Europe, the Euro Stoxx50 closed higher by 1.2% at 5,675 points and Stoxx600 up by 1.68% at 576 points mark. In Asia, the Nikkei closed the week at 49,300, gaining 3.61% on a weekly basis, while Hang Seng went up by 3.62% at 26,160 points and the CSI 300 index closed the week at 4,661 points, 3.24% higher than previous week.
- WTI crude fell below \$61 per barrel on Monday as supply concerns overshadowed optimism over a potential US-China trade deal. Prices briefly rose after Treasury Secretary Scott Bessent said a “substantial framework” was reached with Vice Premier He Lifeng ahead of this week’s leaders’ meeting. Gains faded as the IEA projected a continued market surplus, with rising output from the “American quintet” outweighing demand despite new US sanctions on Rosneft and Lukoil.
- Chinese steel rebar futures rebounded to CNY 3,060 per tonne from a three-month low of CNY 3,000 as efforts to curb overcapacity offset weak demand prospects. September output fell 4.6% year on year to 73.5 million tons, the lowest in nearly two years, aligning with Beijing’s anti-involution drive to ease deflationary pressures. Policy shifts toward services and technology reinforced expectations of lower furnace capacity, while BHP continued iron ore talks with Chinese authorities.

Crude Oil



Chinese Steel



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