

MARKET COMMENTARY:

The first quarter of 2026 delivered a sharp and unambiguous signal from the newbuilding market: owners are ordering at scale, and the tanker sector is driving the narrative. Total orders placed across all segments reached 422 vessels in Q1 2026, a 34% increase year-on-year versus the 315 recorded in Q1 2025. What makes this cycle particularly noteworthy, however, it is not just the volume, it is the composition, the concentration in specific vessel types, and the outsized role of Greek principals, whose ordering activity tripled from 33 to 102 vessels in a single year.

The tanker orderbook is the undisputed story of Q1 2026. Orders across all tanker types nearly doubled year-on-year, rising from 79 to 152 vessels (a 92% increase) but the headline figure understates the structural shift occurring at the large end of the market. VLCC/ULCC orders surged from just 3 to 64, a twentyfold increase in a single quarter. The drivers are well understood: geopolitical disruption, route elongation, and a structural reassessment of long-haul crude trade economics have pushed owners to lock in capacity at yards while slots remain available. Greek owners were at the forefront, placing 24 VLCC orders compared to just 2 in Q1 2025. Suezmax activity was equally telling: orders rose from 12 to 41 vessels, with Greek principals accounting for 23 of those, reflecting a deliberate strategic positioning in a segment that has outperformed on earnings and benefits from both Atlantic and East of Suez optionality. MR2 orders tripled from 8 to 26, within which all 12 Greek-placed units represent a complete reversal from zero activity a year prior.

The one notable contraction was in small tankers and chemical carriers, where orders fell from 43 to 10, a clear sign that appetite has rotated firmly toward scale.

The bulk carrier orderbook contracted slightly, from 80 to 74 vessels (-7.5%), but the segment-level data reveals a clear migration toward larger sizes. Newcastlemax orders nearly doubled (9 to 17), Capesize more than doubled (4 to 9), and Ultramax surged from 15 to 33. Greek owners made a decisive entry into large dry bulk for the first time: 6 Capesize and 6 Newcastlemax orders versus zero across both in Q1 2025, a strategic inflection point that warrants attention.

The container orderbook remained broadly stable at 159 vessels (+10%), though the mix shifted toward smaller, more liquid sizes. Feeder orders rose from 42 to 63 while ULCV demand fell from 34 to 20. Greek principals exited the Neo-Panamax segment entirely (10 orders in Q1 2025, zero in Q1 2026).

Gas carried the most dramatic percentage increase after tankers: 37 orders versus 12 (+208%). The driver was unambiguously large LNG vessels in the 141k-200k CBM range accounting for 35 of those 37 orders, compared to just 3 a year ago. Greek owners placed 9 large LNG orders, marking a significant and previously uncharacteristic entry into the gas carrier space.

Q1 2026 orderbook data paints the picture of an industry that is repositioning decisively around large crude, modern midsize bulk, and large LNG, as well as Greek principals leading that repositioning at a pace not seen in recent years.

IN A NUTSHELL:

- **Total newbuilding orders surged 34% YoY, with tankers driving the cycle decisively. (Page 1)**
- **VLCC/ULCC orders exploded twentyfold, from 3 to 64 vessels in one quarter. (Page 1)**
- **Greek principals tripled their ordering activity, emerging as the market's dominant force. (Page 1)**
- **Large LNG orders surged 208%, signaling a historic Greek entry into gas carriers. (Page 1)**
- **WTI futures dropped below \$97 per barrel . (Page 8)**

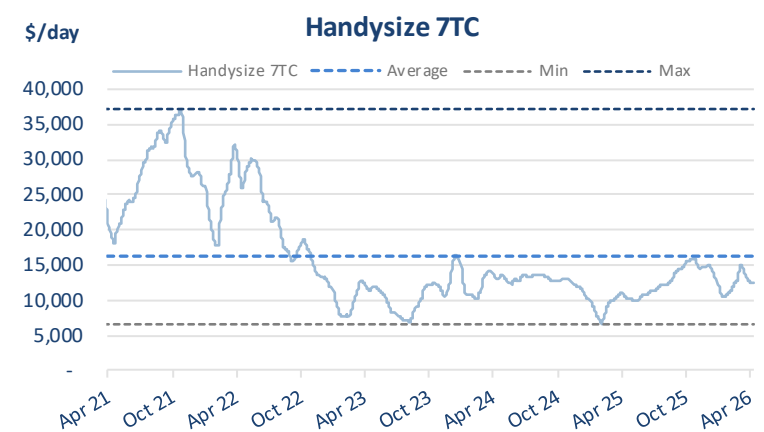
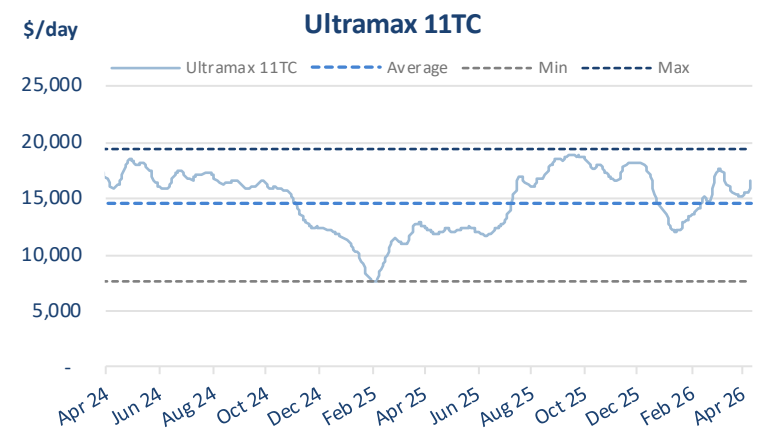
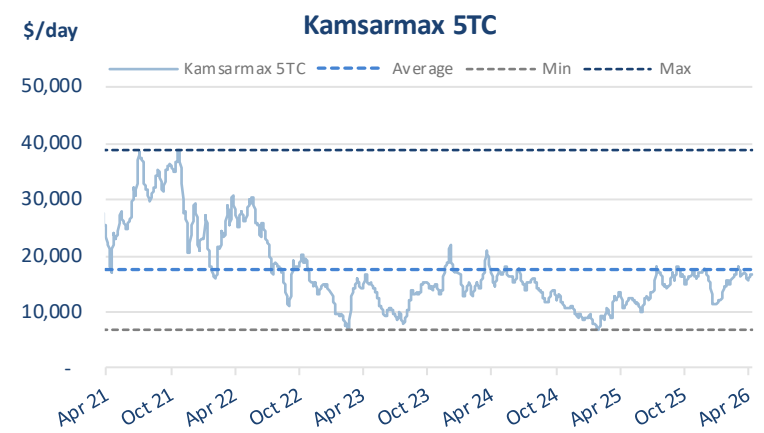
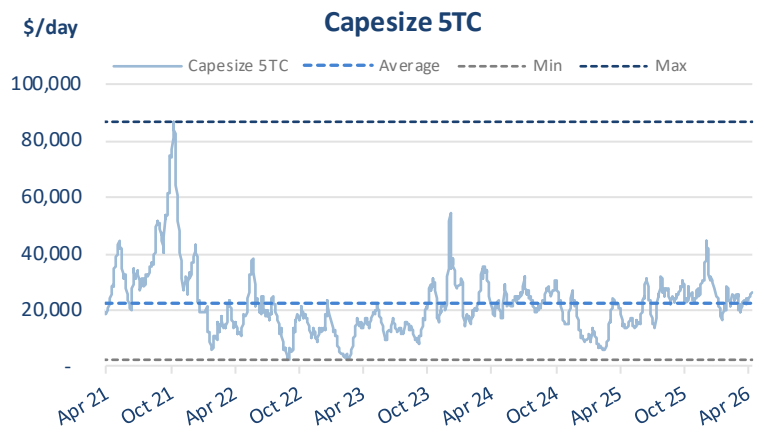
		Week 15	Week 14	±%	Average Indices		
					2026	2025	2024
DRY	BDI	2,201	2,066	6.5%	1,972	1,676	1,756
	BCI	3,318	3,086	7.5%	2,939	2,557	2,724
	BPI	1,855	1,784	4.0%	1,721	1,483	1,570
	BSI	1,308	1,224	6.9%	1,164	1,128	1,243
	BHSI	699	695	0.6%	690	661	704
WET	BDTI	3,561	3,639	-2.1%	2,289	1,068	1,094
	BCTI	2,106	1,969	7.0%	1,217	667	821

Capesize: C5TC average improved by USD 2.1K/day closing the week at USD 26,585/day. Trip from Continent to F. East is up by 3.3k/day at USD 56,889/day, Transatlantic R/V is higher by 1.3k/day at USD 24,375/day, and Bolivar to Rotterdam is higher by 2.2k/day at USD 25,907/day, while Transpacific R/V is increased by 2.8k/day at USD 30,306/day. Trip from Tubarao to Rotterdam is reduced at USD 24,178/day, China-Brazil R/V is higher by 2k/day at USD 30,491/day, and trip from Saldanha Bay to Qinqdao is reduced at USD 24,178/day.

Kamsarmax/Panamax: P5TC Timecharter average started the week at USD 16,056/day closing with an increase at USD 16,696/day. Trip from Skaw-Gib to F. East is improved by 1.5k/day at USD 24,600/day, Pacific R/V is up by 0.8k/day at USD 16,647/day, while Transatlantic R/V is increased by 0.5k/day at USD 12,941/day, and Singapore R/V via Atlantic is increased by 0.4k/day at USD 18,695/day.

Ultramax/Supramax: S11TC average closed the week about USD 1.1k/day higher than its opening at USD 16,538/day. The Supramax S10TC average closed the week about 1.1k/day higher than its opening at USD 14,504/day. The Baltic Supramax Asia S3TC average closed the week about 1.5k/day higher than previous week at USD 16,261/day. N. China one Australian or Pacific R/V is improved by 1.1k/day at USD 17,081/day, USG to Skaw Passero is firmer by 2.4k/day at USD 20,321/day. S. China trip via Indonesia to EC India is up by 1.7k/day at USD 17,664/day, trip from S. China via Indonesia to S. China pays USD 13,669/day, while Med/B. Sea to China/S. Korea is reduced by 0.5k/day at USD 18,133/day.

Handysize: HS7TC average closed the week improved by 0.1k/day at USD 12,573/day. Skaw-Passero trip to Boston-Galveston pays 0.2k/day less at USD 9,779/day, Brazil to Cont. pays 0.7k/day more at USD 19,289/day, S.E. Asia trip to Spore/Japan 0.5k/day is firmer at USD 13,444/day, China/S.Korea/Japan round trip is increased by 0.3k/day at USD 12,769/day, and trip from U.S. Gulf to Cont. is reduced by 1.6k/day at USD 11,479/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased at USD 12,700/day.



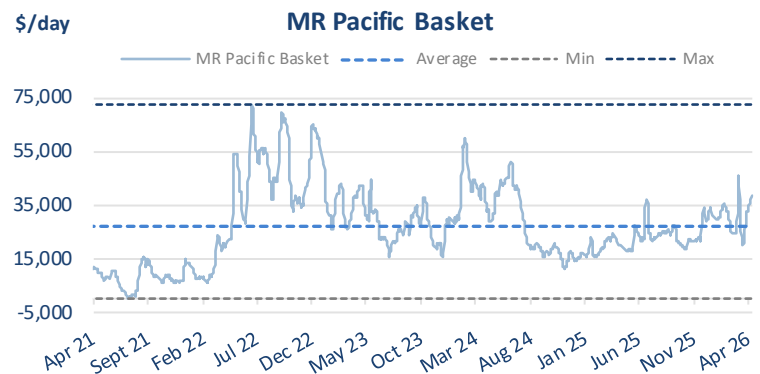
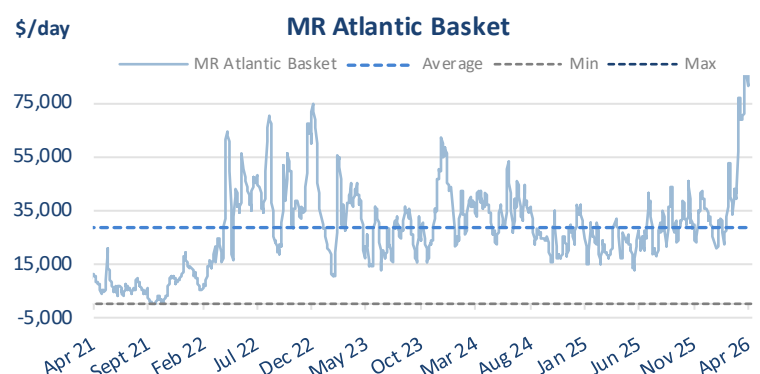
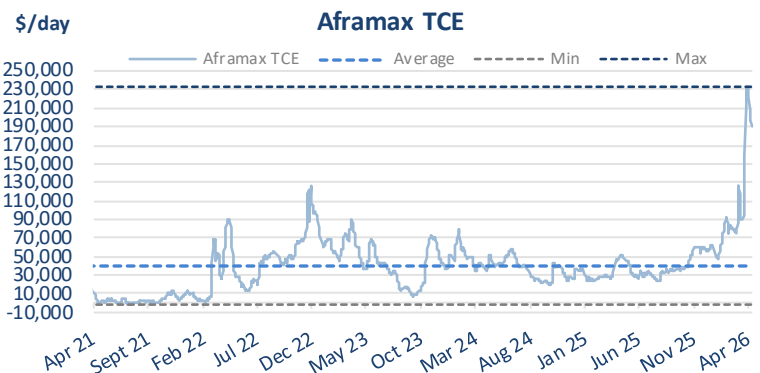
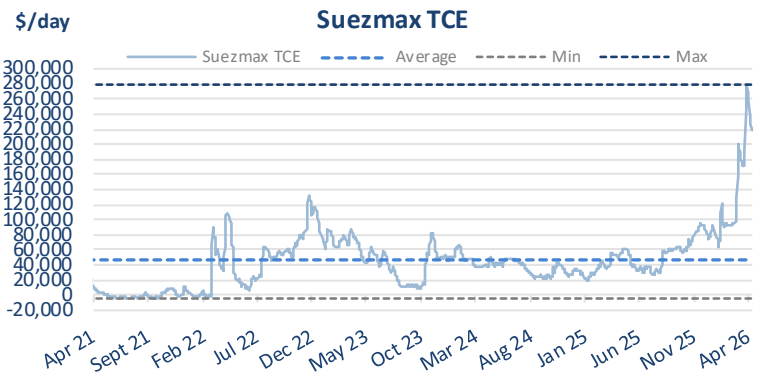
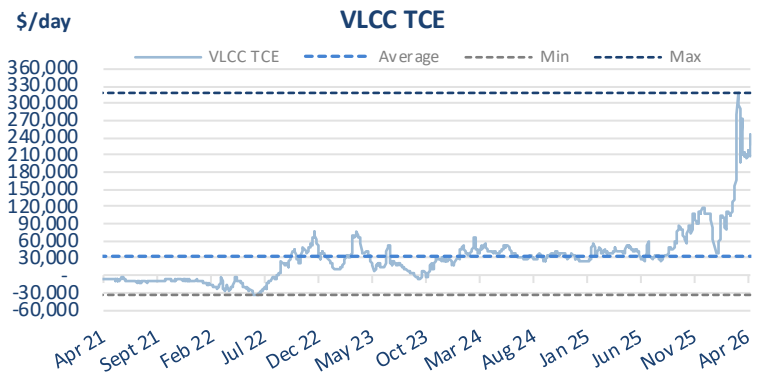
VLCC: average T/CE ended the week up by 15.2k/day at USD 230,179/day. Middle East Gulf to China trip is up by 102.2k/day at USD 450,308/day. West Africa to China trip is down by 12.k/day at USD 127,011/day and US Gulf to China trip is down by 44.6k/day at USD 113,219/day.

Suezmax: average T/CE closed the week softer by 39.1k/day at USD 219,231/day. West Africa to Continent trip is down by 38.2k/day at USD 138,445/day, Black Sea to Mediterranean is down by 40.1k/day at USD 300,016/day, and Middle East Gulf to Med trip is reduced by 6.1k/day at USD 401,948/day, while trip from Guyana to ARA is reduced by 35.7k/day at USD 141,231/day.

Aframax: average T/CE closed the week lower by 31.7k/day at USD 191,131/day. North Sea to Continent trip is down by 16.1k/day at USD 277,941/day, Kuwait to Singapore is up by 11.2k/day at USD 142,572/day, while route from Caribbean to US Gulf trip is down by 25.8k/day at USD 268,329/day. Trip from South East Asia to East Coast Australia is up by 5.1k/day at USD 61,335/day & Cross Mediterranean trip is down by 99.8k/day at USD 185,909/day. US Gulf to UK-Continent is reduced by 51.1k/day at USD 173,672/day and the East Coast Mexico to US Gulf trip is down by USD 39.7k/day at USD 305,354/day.

Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 28.9k/day at USD 148,472/day. Trip from (TC15) Med to Far East has increased by 1.9k/day at USD 111,440/day and (TC20) AG to UK Continent is up by 24.5k/day at USD 128,180/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 24.7k/day at USD 109,786/day, while the (TC8) Middle East Gulf to UK-Continent is up by 24.5k/day at USD 128,180/day and the (TC16) Amsterdam to Lome trip is reduced by 76k/day at USD /day. The **MR Atlantic Basket** is increased by 19.7k/day at USD 110,855/day & the **MR Pacific Basket** earnings are improved by 3.7k/day at USD 38,378/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 28.9k/day at USD 148,472/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 24.7k/day at USD 109,786/day, (TC14) US Gulf to Continent is up by 3.9k/day at USD 29,627/day, (TC18) US Gulf to Brazil earnings are higher by 1.8k/day at USD 87,175/day, (TC23) Amsterdam to Le Havre is higher by 3.1k/day at USD 31,983/day while Yeosu to Botany Bay (TC22) is firmer by 2.3k/day at USD 98,199/day and ARA to West Africa (TC19) is up by 18.9k/day at USD 96,419/day.

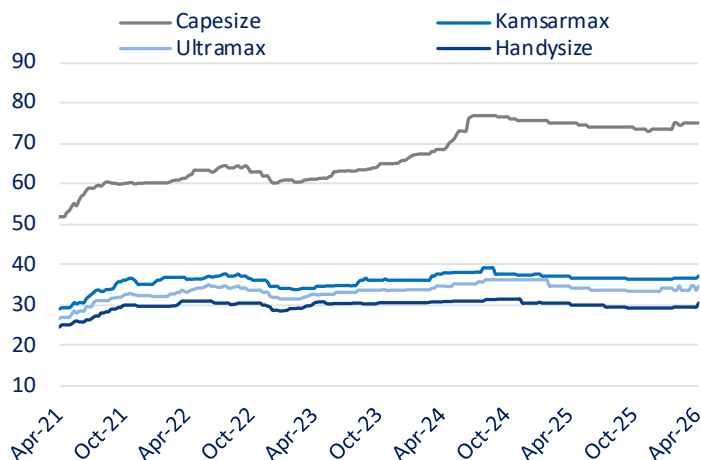
14/04/2026



Dry Newbuilding Prices (\$ mills)

Size	Apr	Apr	±%	Average Prices		
	2026	2025		2026	2025	2024
Capesize	75.0	74.9	0%	74.6	74.2	73.2
Kamsarmax	37.0	36.5	1%	36.5	36.6	37.5
Ultramax	34.5	34.0	1%	33.9	33.9	35.1
Handysize	30.5	30.0	2%	29.6	29.8	31.0

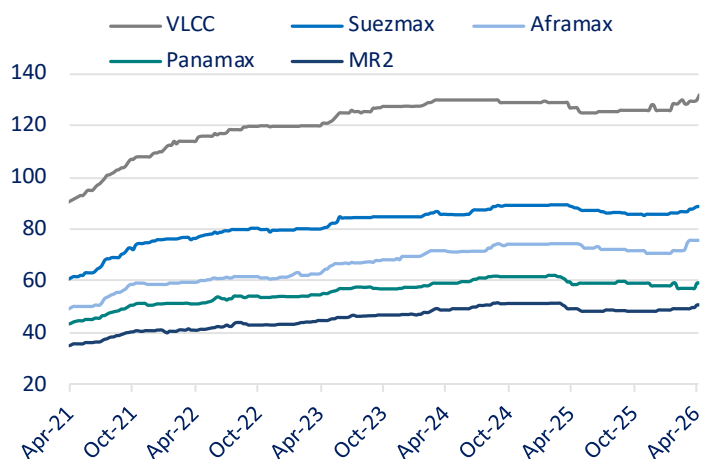
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Apr	Apr	±%	Average Prices		
	2026	2025		2026	2025	2024
VLCC	131.0	126.6	3%	128.7	126.6	129.4
Suezmax	89.0	88.5	1%	87.2	87.5	87.6
Aframax	76.0	74.7	2%	73.4	73.0	72.7
Panamax	59.0	58.6	1%	57.7	59.5	60.2
MR2	51.0	49.4	3%	49.7	49.3	50.2

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	4	92,500 DWT	SWAN DEFENCE HI	ENERGY ONE	N/A	2029	DF AMMONIA
BC	1	83,000 DWT	YAMIC	LEPTA SHIPPING	N/A	2029	
TANKER	4+2	320,000 DWT	HENGLI	AET	138 EACH	2029	
TANKER	2	320,000 DWT	HANWHA OCEAN	STEALTH MARINE	132.5 EACH	2030	
TANKER	1	320,000 DWT	HANWHA OCEAN	CARLOVA	130	2029	
TANKER	1	158,000 DWT	NEW TIMES	AKROTIRI TANKERS	82	2029	
TANKER	4	158,000 DWT	HENGLI	IBAIZABAL	86 EACH	2028	
TANKER	2	157,000 DWT	CSSC GSI	EASTERN PACIFIC	N/A	2028	
TANKER	1	114,000 DWT	HENGLI	CARLOVA	73	2029	LR2
TANKER	1	75,000 DWT	NEW TIMES	N/A	54	2029	LR1
CONTAINER	6	15,000 TEU	HYUNDAI HEAVY	OCEAN NETWORK	N/A	2029	
CONTAINER	1	4,350 TEU	JIANGSU ZHIYUAN	XIAMEN FEIHONGSHUN	42.7	2027	
CONTAINER	1	3,300 TEU	NINGBO BODA	XIAMEN FEIHONGSHUN	30	N/A	
LNG	2	174,000 CBM	HYUNDAI SAMHO	SONANGOL	255.5 EACH	N/A	OPTION
VLGC	2	84,000 CBM	HYUNDAI SAMHO	OCEANGOLD	116 EACH	2028-29	
MGC	2	40,000 CBM	HYUNDAI SAMHO	BYZANTINE	79 EACH	2029	

DRY SECONDHAND PRICES (\$ mills)							
		Apr 2026	Apr 2025	±%	Average Prices		
					2026	2025	2024
Capesize	Resale	81.0	75.7	7%	79.9	75.7	75.7
	5 Year	70.5	62.7	12%	68.3	62.6	62.6
	10 Year	54.5	44.8	22%	52.5	45.6	43.1
	15 Year	36.5	28.3	29%	34.6	27.4	27.9
Kamsarmax	Resale	42.5	38.3	11%	41.9	38.7	41.8
	5 Year	37.0	32.5	14%	35.2	32.3	32.3
	10 Year	27.8	25.0	11%	26.4	24.8	27.3
	15 Year	19.3	15.9	21%	18.4	15.6	18.1
Ultramax	Resale	42.0	37.9	11%	40.9	37.8	40.6
	5 Year	37.0	31.3	18%	34.6	31.1	31.1
	10 Year	28.5	23.5	21%	26.8	22.9	26.0
Supramax	15 Year	16.5	15.2	9%	16.2	15.0	15.9
Handysize	Resale	36.0	33.0	9%	34.7	33.0	34.0
	5 Year	29.5	25.5	16%	28.1	25.9	25.9
	10 Year	22.5	17.9	26%	21.1	19.0	19.8
	15 Year	13.0	11.9	9%	12.3	11.7	12.3

Dry S&P Activity:

On the Post-Panamax sector, the “**YANGZE 901**” - 93K/2012 Jiangsu Newyangzi was sold for USD 12.8 mills basis delivery July/August, while the Panamax “**SKYROS**” - 79K/2011 Nanjing Wujiazui changed hands for mid/high USD 13 mills. Moving down to the Ultra-max sector, Chinese buyers acquired the “**ASL IXORA**” - 61K/2012 Imabari for USD 19.6 mills, while the Supramax “**K. RUBY**” - 56K/2011 IHI was sold for high USD 15 mills. In addition, the “**SERENE AMELIA**” - 57K/2010 STX found new owners for mid USD 14 mills. The slightly older “**POSEIDON S**” - 53K/2008 Imabari was also concluded at USD 13 mills to Turkish buyers. Finally, on the Handysize sector, the vintage OHBS “**AEOLOS**” - 32K/2001 Saiki was sold for USD 6.5 mills, while the “**JUNO BRAVE**” - 25K/2012 Murakami changed hands at the same price level of USD 6.5 mills to Vietnamese buyers.

*Resale prices refer to prompt delivery ex yard

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
YANGZE 901	93,229	2012	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	12.8	BASIS DELIVERY JULY/ AUGUST
SKYROS	79,366	2011	CHINA	NANJING WUJIAZUI	UNDISCLOSED	MID/HIGH 13	
ASL IXORA	61,470	2012	JAPAN	IMABARI	CHINESE	19.6	
K. RUBY	55,688	2011	JAPAN	IHI	CHINESE	HIGH 15	
SERENE AMELIA	57,298	2010	S. KOREA	STX	UNDISCLOSED	MID 14	
POSEIDON S	53,482	2008	JAPAN	IMABARI	TURKISH	13	
AEOLOS	31,640	2001	JAPAN	SAIKI	UNDISCLOSED	6.5	OHBS, LOGGER
JUNO BRAVE	25,081	2012	JAPAN	MURAKAMI	VIETNAMESE	6.5	

TANKER SECONDHAND PRICES (\$ mills)							
		Apr	Apr	±%	Average Prices		
		2026	2025		2026	2025	2024
VLCC	Resale	175.0	144.7	21%	165.7	146.6	144.2
	5 Year	140.0	112.3	25%	133.8	115.4	115.4
	10 Year	110.0	83.0	33%	107.0	85.3	84.1
	15 Year	80.0	53.1	51%	79.5	56.2	57.1
Suezmax	Resale	108.0	93.0	16%	104.4	94.3	98.4
	5 Year	88.0	76.0	16%	88.9	76.5	76.5
	10 Year	71.0	61.0	16%	71.9	61.0	66.3
	15 Year	52.5	40.0	31%	50.9	40.8	47.4
Aframax	Resale	87.5	74.0	18%	84.5	75.6	84.3
	5 Year	72.5	62.2	17%	72.0	62.8	62.8
	10 Year	62.5	49.7	26%	60.2	50.9	58.2
	15 Year	45.0	35.0	29%	39.9	35.1	41.6
MR2	Resale	53.5	50.1	7%	53.3	51.3	54.3
	5 Year	47.0	40.4	16%	45.2	41.5	41.5
	10 Year	37.0	30.3	22%	35.5	31.4	37.5
	15 Year	26.0	21.1	23%	25.3	20.5	26.5

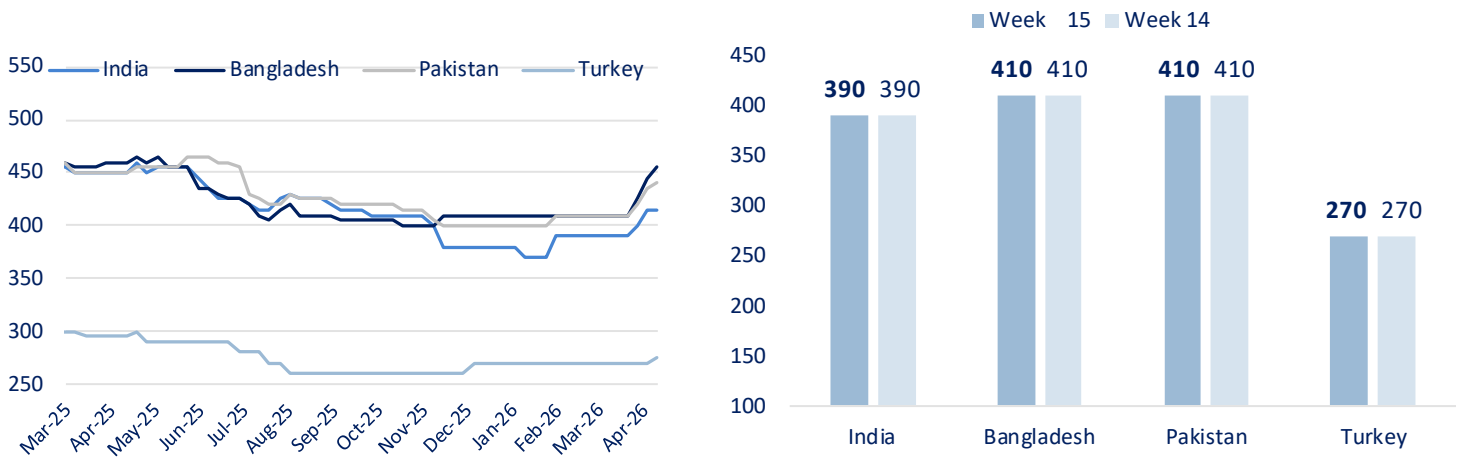
*Resale prices refer to prompt delivery ex yard

Tanker S&P Activity:

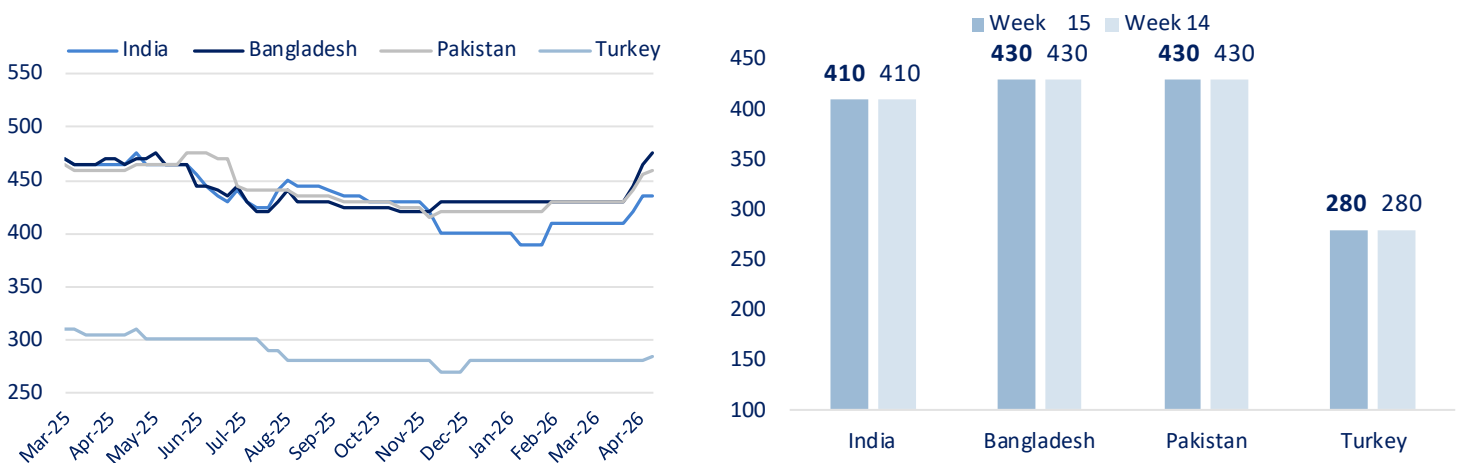
On the Suezmax sector, the **“STENA SURPRISE”** - 158K/2012 Sungdong was sold for high USD 60s mills. In the Aframax/LR2 sector, Trafigura acquired the coated **“P. ALIKI”** - 105K/2010 HHI for USD 42.65 mills. Moving down to the Panamax/LR1 segment, the **“EVER VICTORY”** - 70K/2005 Universal was sold for USD 14.68 mills. On the MR2 sector, the **“ARDMORE ENGINEER”** - 49K/2014 STX was acquired by Gesco for USD 35.5 mills. Additionally, the **“JAG PRAKASH”** - 48K/2007 STX found new owners for USD 17.5 mills, and the Ice Class 1B **“EAST COAST”** - 37K/2005 HMD was sold for mid USD 11 mills. On the small tanker/chemical sector, the StSt **“CHEM STREAM”** - 20K/2010 Shitanoe changed hands for USD 20.8 mills, while the StSt **“JBU SAPPHIRE”** - 20K/2009 Kitanihon was sold to Chinese buyers for USD 18.7 mills. The StSt **“MTM SHANGHAI”** - 20K/2006 Fukuoka was also concluded at USD 14 mills to Chinese interests. Finally, the sister vessels Marineline **“MRC SEMIRAMIS”** and **“MRC EMIRHAN”** - 6K/2008 Aykın Denizcilik were sold en bloc at USD 8.3 mills each.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
STENA SURPRISE	158,491	2012	S. KOREA	SUNGDONG	UNDISCLOSED	HIGH 60s	SCRUBBER FITTED
P. ALIKI	105,304	2010	S. KOREA	HHI	TRAFIGURA	42.65	COATED, SCRUBBER FITTED
EVER VICTORY	70,426	2005	JAPAN	UNIVERSAL	UNDISCLOSED	14.68	NOT COILED
ARDMORE ENGINEER	49,420	2014	S. KOREA	STX	GESCO	35.5	SCRUBBER FITTED
JAG PRAKASH	47,848	2007	S. KOREA	STX	FAR EASTERN	17.5	
EAST COAST	37,515	2005	S. KOREA	HMD	UNDISCLOSED	MID/ HIGH 11	ICE CLASS 1B, SCRUBBER FITTED
CHEM STREAM	19,998	2010	JAPAN	SHITANOE	UNDISCLOSED	20.8	StSt
JBU SAPPHIRE	19,860	2009	JAPAN	KITANIHON	CHINESE	18.7	StSt
MTM SHANGHAI	19,885	2006	JAPAN	FUKUOKA	CHINESE	14	StSt
MRC SEMIRAMIS	6,137	2008	TURKEY	AYKIN DENIZCILIK	UNDISCLOSED	8.3 EACH	MARINELINE
MRC EMIRHAN	6,128	2008	TURKEY	AYKIN DENIZCILIK			MARINELINE

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
BIKRA	TANKER	1993	11,406	3,927	ITALY	N/A	INDIA	
JIAN JIE	TANKER	2005	4,604		CHINA	N/A	INDIA	
KAPID	TANKER	1992	8,674	3,319	NETHERLANDS	N/A	INDIA	
MALI	TANKER	2001	299,999	39,388	JAPAN	N/A	PAKISTAN	
ETERNAL ACE	BC	1997	24,801	5,349	JAPAN	N/A	N/A	AS IS SINGAPORE
STAR GATE	BC	1991	3,488		JAPAN	N/A	N/A	
NORTH MOON	GC	1990	5,985	2,656	USSR	N/A	TURKEY	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	96.46	-14.64%	67.92%
Brent	98.18	-10.10%	61.43%
Natural gas	2.58	-9.98%	-29.91%
Gasoline	3.08	-7.01%	79.64%
Heating oil	3.80	-14.83%	79.75%
Ethanol	1.94	-2.39%	22.05%
Naphtha	932.24	-6.37%	90.89%
Propane	85.40	0.29%	4.59%
Uranium	0.79	2.49%	23.39%
Methanol	3122.00	-12.13%	42.56%
TTF Gas	44.79	-15.87%	59.07%
UK Gas	112.27	-16.75%	52.27%

Metals			
Gold	4,776.2	1.46%	10.58%
Silver	77.8	6.56%	9.07%
Platinum	2,095.0	7.67%	1.32%

Industrial			
Copper	6.02	8.71%	6.08%
Coal	135.45	-1.78%	26.00%
Steel	3079.00	-0.29%	-0.55%
Iron Ore	107.05	-0.85%	-0.07%
Aluminum	3566.50	2.74%	18.81%
LithiumCNY/T	161500.00	1.57%	36.29%

Currencies			
EUR/USD	1.179	1.72%	0.46%
GBP/USD	1.357	2.11%	0.83%
USD/JPY	158.821	-0.50%	1.32%
USD/CNY	6.810	-0.68%	-2.39%
USD/CHF	0.781	-2.14%	-1.53%
USD/SGD	1.271	-0.88%	-1.16%
USD/KRW	1470.440	-1.76%	2.06%
USD/INR	93.086	0.19%	3.58%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	762.00	671.50	1585.0	90.50	-33.0	-26.7%
Rotterdam	687.50	663.00	1318.0	24.50	8.5	53.1%
Fujairah	748.00	632.00	1564.5	116.00	-18.0	-13.4%
Houston	849.00	648.50	1246.0	200.50	-14.5	-6.7%

- In the U.S., the Dow Jones Industrial average increased by 3% at 47,917 points, S&P 500 went up by 3.56% at 6,817 points and NASDAQ rise by 4.68% at 22,903 points. The main European indices closed higher than previous week, with the Euro Stoxx50 closing up by 4.1% at 5,926 points and Stoxx600 up by 3.05% at 615 points mark. In Asia, the Nikkei closed the week at 56,924, gaining 7.15% on a weekly basis, while Hang Seng went up by 3.09% at 25,894 points mark and the CSI 300 index closed the week at 4,637 points, 4.41% higher than previous week.
- WTI crude fell below \$97 on Tuesday as signs of renewed US–Iran talks eased market tensions, despite Washington’s blockade of the Strait of Hormuz. Negotiations may resume before a two-week ceasefire expires, with potential talks in Pakistan. While the conflict has disrupted flows and cut output sharply, the IEA warned it could wipe out global demand growth, suggesting prices may still underestimate the scale of the shock.
- Thermal coal futures from Australia held above \$130/ton in April, sustaining March’s rally as the Middle East war disrupted gas supply chains. Attacks on LNG and LPG tankers transiting Hormuz, alongside strikes on Qatar’s processing facilities, sharply reduced feedstock availability for Asian gas-fired power plants. In response, major importers such as Japan and Korea accelerated coal switching, supporting demand for higher-grade Newcastle exports, while China and India remained more stable buyers.

WTI Crude Oil



Coal



XCLUSIV SHIPBROKERS INC.

Kifissias 342 Avenue,
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: snp@xclusiv.gr

Apostolos Archontakis

Assets / SnP & NB
apa@xclusiv.gr

Myrto Baven

Assets / SnP & Projects
mb@xclusiv.gr

Alexandros Koutalianos

Assets / SnP & NB
aik@xclusiv.gr

Yannis Olziersky

Assets / SnP & NB
yo@xclusiv.gr

Dimitris Roumeliotis

Research Analyst
research@xclusiv.gr

Andreas Arfariotis

Assets / SnP & NB
ana@xclusiv.gr

Nikos Berdelis

Assets / SnP & Projects
nsb@xclusiv.gr

Constantin Megevand

Assets / SnP & NB
cjm@xclusiv.gr

George Papoutsis

Assets / SnP & Projects
gdp@xclusiv.gr

Eirini Diamantara

Research Analyst
research@xclusiv.gr

Vasiliki Baka

Assets / SnP & NB
vb@xclusiv.gr

John N. Cotzias

Assets / SnP & Projects
jnc@xclusiv.gr

Pantelis Nomikos

SnP
ppn@xclusiv.gr

Panagiotis Tsilingiris

Assets & Finance
pt@xclusiv.gr

Afroditi Argouslidou

Office Admin & Accounts
info@xclusiv.gr

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, *Xclusiv Shipbrokers Inc.* and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of *Xclusiv Shipbrokers Inc.* but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being *Xclusiv Shipbrokers Inc.* is clearly identified, labelled and respected.

Members of:



**Baltic
Exchange**

BIMCO



Awards:

