

## MARKET COMMENTARY:

The tanker market closes 2025 with a degree of structural tightness that cannot be captured simply by looking at headline fleet numbers. The global tanker fleet above 10,000 dwt now stands at 7,861 vessels, carrying a combined 709 million dwt, with an average age of 13.7 years. What matters, however, is the distribution: 2,226 ships—almost 28% of the fleet—sit in the 16–20-year bracket, while nearly 1,000 tankers are already over 21 years old. The market operates with an ageing backbone just as trade disruptions, sanctions, and long-haul demand push utilisation higher. This underlying fragility met a year of strengthening fundamentals. After a volatile start to 2025, crude and product tankers gained momentum as fleet growth remained minimal. Sectors like MR2 and Aframax/LR2 carried the bulk of new deliveries, but these additions were small relative to structural removals. Only a handful of large crude carriers entered the fleet this year, while a noticeable share of tonnage drifted into sanctioned or “dark” operations. These vessels—roughly 1,000 now across all tanker types—rarely return to conventional trades. They operate inefficiently, often on multipoint voyages or as quasi-storage units, reducing the effective supply of regulated tonnage far below the theoretical fleet size.

As this was unfolding, tonne-mile demand surged. China’s crude imports rose around 5% year-on-year, with a clear shift toward longer-haul Atlantic, Latin American and U.S. Gulf barrels. Refinery runs remained high, restocking picked up in the second half, and the change of U.S. administration revived expectations of new supply growth from American producers. The market priced in stronger U.S. export volumes, supporting long-haul crude movements throughout Q4.

At the same time, orderbook dynamics reveal the beginning of a multi-year renewal cycle rather than a speculative expansion. The global tanker orderbook now includes 1,238 ships, representing 15.7% of the fleet in units and 16.7% in DWT—substantially higher than the 13.7% ratio seen a year ago. Suezmaxes show the highest orderbook-to-fleet ratio (in terms of DWT) at 20.3%, followed closely by Small Tankers at 19.4%, VLCC at 16.7% and Aframax/LR2 at 16.5%. Yet the pressure comes not from the orderbook itself, but from ageing. In 2026 alone, around 580 tankers will exceed 25 years of age, and by 2028 almost 1,030 vessels will cross this threshold, while only about 1,200 newbuildings are expected across the same period. The implication is straightforward: net capacity growth will struggle to keep pace with natural attrition. Segments such as Handy/MR1 and Panamax/LR1 show particularly steep ageing curves, with these fleets projected to have more than half of their units above 21 years by 2029.

Macro conditions reinforce this tightness. Early-2026 oil balances point toward a significant production surplus that may push Brent into the mid-50s to low-60s range, historically a setup that encourages floating storage and opportunistic buying. If the IEA’s projection of a multi-million-barrel-per-day surplus materialises, restocking and long-haul procurement should remain strong, lifting tonne-mile demand into the new year.

Thus, despite a rising orderbook and a wave of 2026 deliveries ahead, the tanker market enters the new year structurally constrained. Ageing fleets, shadow-tonnage inefficiencies and strong long-haul demand continue to outweigh theoretical increases in supply. For another year, the market will be shaped less by how many ships exist—and more by how few are truly available.

## IN A NUTSHELL:

- Ageing fleet cuts real supply as shadow tonnage removes capacity from mainstream trades. (Page 1)
- Tonne-mile demand surges on China’s long-haul buying and stronger expected U.S. exports. (Page 1)
- Orderbook rising but insufficient versus rapid ageing; net fleet growth remains limited. (Page 1)
- Macro surplus may boost storage and procurement, reinforcing structural tightness into 2026. (Page 1)
- WTI crude oil futures trade near \$60 per barrel. (Page 8)

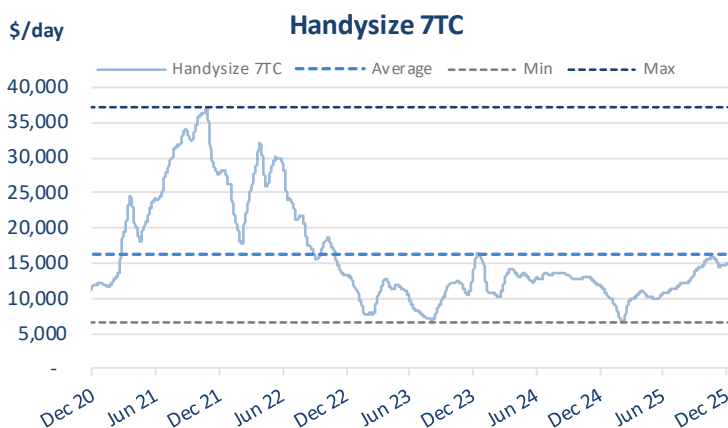
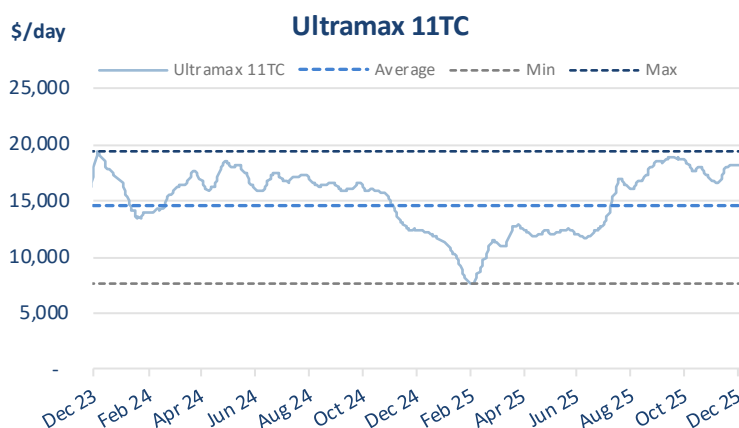
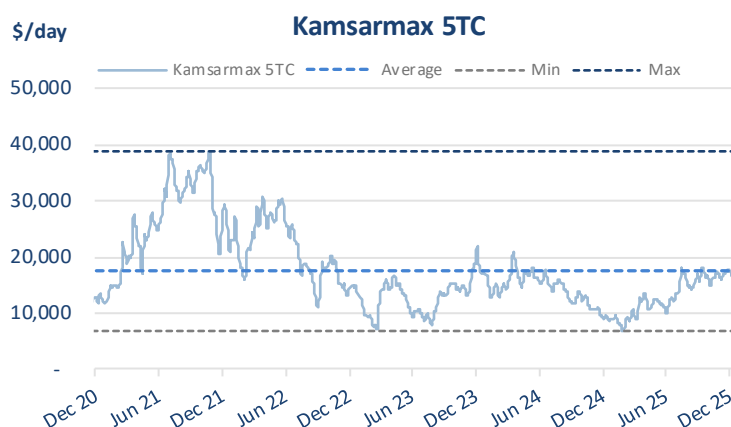
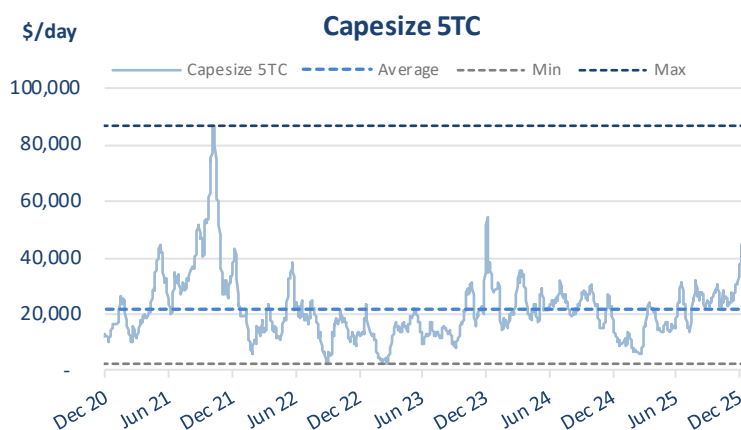
		Week 50	Week 49	±%	Average Indices		
					2025	2024	2023
DRY	BDI	2,205	2,727	-19.1%	1,664	1,756	1,387
	BCI	3,706	5,083	-27.1%	2,524	2,724	1,989
	BPI	1,688	1,837	-8.1%	1,485	1,570	1,437
	BSI	1,371	1,436	-4.5%	1,124	1,243	1,029
	BHSI	805	841	-4.3%	657	704	582
WET	BDTI	1,396	1,384	0.9%	1,058	1,094	1,144
	BCTI	741	769	-3.6%	665	821	802

**Capesize:** C5TC avg declined at USD 30,731/day. Trip from Continent to F. East is down by 12.5k/day at USD 53,111/day, Transatlantic R/V is lower by 21.8k/day at USD 37,375/day, and Bolivar to Rotterdam is lower by 21.5k/day at USD 49,195/day, while Transpacific R/V is reduced by 7.9k/day at USD 29,540/day. Trip from Tubarao to Rotterdam is reduced by 13.7k/day at USD 35,449/day, China-Brazil R/V is lower by 6.6k/day at USD 22,886/day & trip from Saldanha Bay to Qinqdao is reduced by 13.7k/day at USD 35,449/day.

**Kamsarmax/Panamax:** P5TC avg declined at USD 15,194/day. The P4TC avg closed with a decline at USD 13,858/day. Trip from Skaw-Gib to F.East is softer by 0.6k/day at USD 22,645/day, Pacific R/Vis down by 3.3k/day at USD 13,330/day, while Transatlantic R/V is increased by 0.3k/day at USD 17,936/day, and Singapore R/V via Atlantic is decreased by 1.4k/day at USD 13,899/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is firmer by 0.3k/day at USD 16,652/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is reduced by 0.6k/day at USD 21,156/day, and finally Japan-S. Korea Transpacific R/V (P3A\_03) is reduced by 3.3k/day at USD 12,028/day.

**Ultramax/Supramax:** Ultra S11TC avg is lower at USD 17,333/day. The Supra S10TC avg closed the week about 0.8k/day lower than its opening at USD 15,299/day. The Baltic Supra Asia S3TC avg closed the week about 1.2k/day lower than previous week at USD 15,259/day. N. China one Australian or Pacific R/V is declined by 1.2k/day at USD 14,906/day, USG to Skaw Passero is softer by 0.4k/day at USD 30,964/day. S. China trip via Indonesia to EC India is down by 1.6k/day at USD 16,536/day, trip from S. China via Indonesia to S. China pays USD 14,494/day, while Med/B. Sea to China/S. Korea is reduced by 0.3k/day at USD 19,983/day.

**Handysize:** HS7TC avg closed the week reduced by 0.7k/day at USD 14,482/day. Skaw-Passero trip to Boston-Galveston pays 0.5k/day less at USD 12,875/day, Brazil to Cont. pays 0.2k/day less at USD 23,022/day, S.E. Asia trip to Spore/Japan is softer at USD 12,088/day, China/S. Korea/Japan round trip is reduced by 0.7k/day at USD 11,613/day, and trip from U.S. Gulf to Cont. is increased by 0.1k/day at USD 22,668/day, while N. China-S. Korea-Japan trip to S.E. Asia is reduced by 0.8k/day at USD 11,100/day.



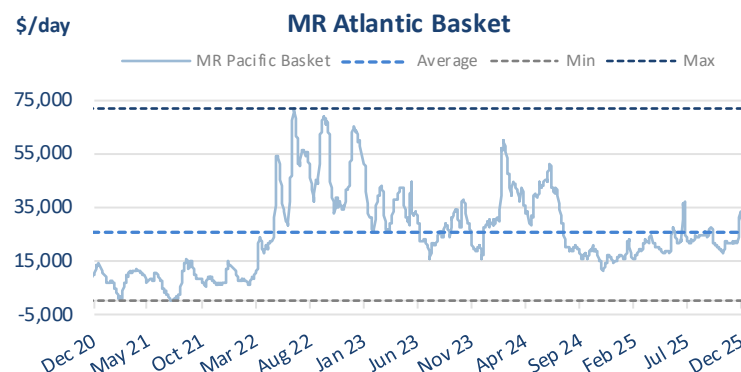
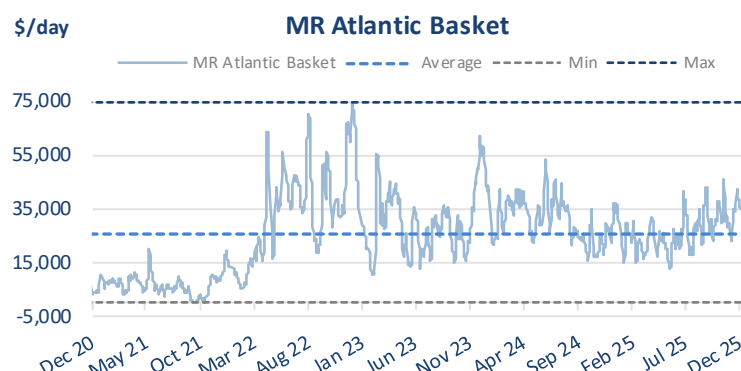
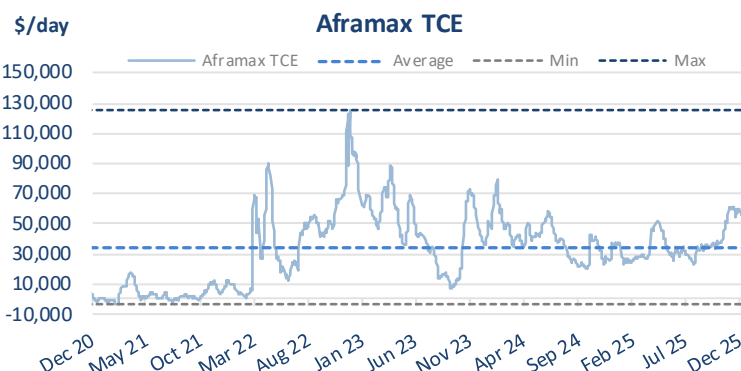
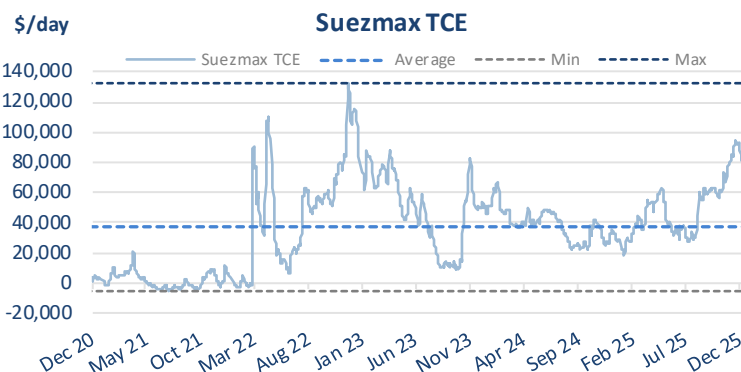
**VLCC:** avg T/CE ended the week up by 0.4k/day at USD 108,407/day. Middle East Gulf to China trip is up by 2.7k/day at USD 123,365/day. West Africa to China trip is down by 1.6k/day at USD 107,288/day and US Gulf to China trip is down by 0.1k/day at USD 94,567/day.

**Suezmax:** avg T/CE closed the week softer by 5.4k/day at USD 75,799/day. West Africa to Continent trip is up by 2.3k/day at USD 63,748/day, Black Sea to Mediterranean is down by 13k/day at USD 87,850/day, and Middle East Gulf to Med trip is improved by 0.1k/day at USD 52,167/day, while trip from Guyana to ARA is improved by 0.4k/day at USD 61,440/day.

**Aframax:** avg T/CE closed the week higher at USD 57,887/day. North Sea to Continent trip is up by 0.8k/day at USD 70,104/day, Kuwait to Singapore is down by 4.4k/day at USD 53,379/day, while route from Caribbean to US Gulf trip is up by 3.4k/day at USD 50,956/day. Trip from South East Asia to East Coast Australia is down by 2.1k/day at USD 41,003/day & Cross Mediterranean trip is up by 13.3k/day at USD 69,852/day. US Gulf to UK-Continent is reduced by 0.9k/day at USD 56,371/day and the East Coast Mexico to US Gulf trip is up by USD 4.9k/day at USD 56,610/day.

**Products:** The **LR2** route (TC1) Middle East to Japan is this week lower by 1.2k/day at USD 37,962/day. Trip from (TC15) Med to Far East has increased by 3.6k/day at USD 26,980/day and (TC20) AG to UK Continent is up by 1.2k/day at USD 40,481/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 0.5k/day at USD 31,258/day, while the (TC8) Middle East Gulf to UK-Continent is up by 1.2k/day at USD 40,481/day and the (TC16) Amsterdam to Lome trip is improved by 0.7k/day at USD 30,929/day. The **MR** Atlantic Basket is decreased by 3.1k/day at USD 32,404/day & the **MR** Pacific Basket earnings are improved by 2.5k/day at USD 32,440/day. The **MR** route from Rotterdam to New York (TC2) is softer by 1.2k/day at USD 37,962/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 0.5k/day at USD 31,258/day, (TC14) US Gulf to Continent is up by 1.2k/day at USD 18,188/day, (TC18) US Gulf to Brazil earnings are higher by 2k/day at USD 25,580/day, (TC23) Amsterdam to Le Havre is lower by 0.1k/day at USD 30,349/day while Yeosu to Botany Bay (TC22) is softer by 5.9k/day at USD 21,735/day and ARA to West Africa (TC19) is down by 3.4k/day at USD 28,103/day.

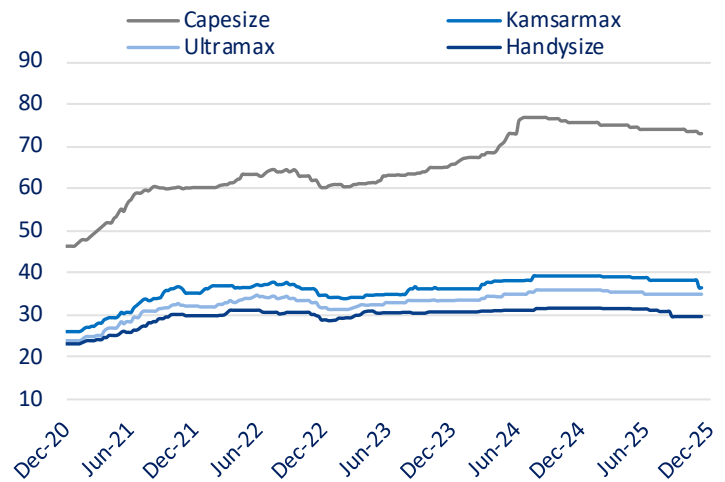
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## Dry Newbuilding Prices (\$ mills)

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%	35.2	35.1	32.8
Handysize	<b>29.3</b>	31.5	-7%	30.6	31.1	30.2

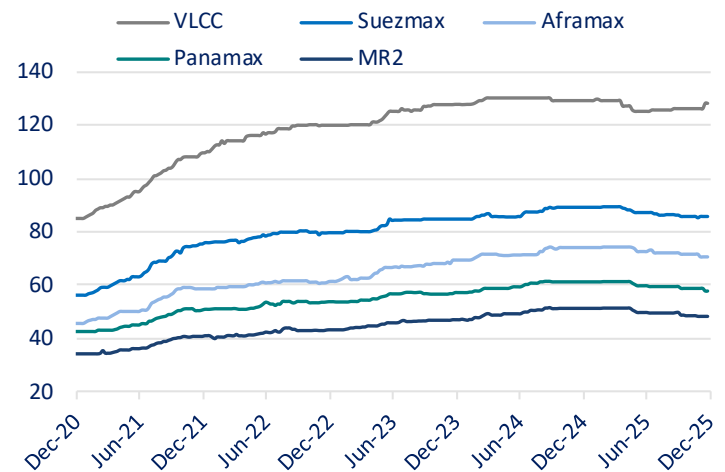
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Dec 2025	Dec 2024	±%	Average Prices		
				2025	2024	2023
VLCC	<b>126.0</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%	50.1	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	1	300,000 DWT	JMU	CAPE SHIPPING	127	Q4 2028	
TANKER	6	306,000 DWT	DALIAN	COSCO	119	2028-2030	
TANKER	1	319,000 DWT	CSSC QINGDAO BEIHAI	CAPE SHIPPING	119	Q4 2028	SCRUBBER FITTED
TANKER	2+2	115,000 DWT	HENGLI	CAPITAL MARITIME	71 EACH	2028	
BC	16	210,000 DWT	QINGDAO	COSCO	73.5 EACH	2028-2030	
BC	14	210,000 DWT	DALIAN	COSCO	N/A	2028-2030	
BC	4	82,000 DWT	HENGLI	AEGEAN BULK	36 EACH	2026-2027	
BC	1	64,500 DWT	JNS	JINHUI SHIPPING	33.45	Q4 2028	
LNG	1	174,000 CBM	HANWHA OCEAN	KNUTSEN SHIPPING	N/A	2028	TC TO EDISON

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%	62.6	62.2	62.2
	10 Year	50.0	42.1	19%	45.5	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%	31.0	34.4	34.4
Supramax	10 Year	24.6	23.0	7%	22.9	26.0	19.6
	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%	19.0	19.8	17.2
	15 Year	12.0	11.8	1%	11.7	12.3	10.9

**Dry S&P Activity:**

Activity this week was spread almost across all the sizes, from Newcastlemax down to the Handysize segments.

Starting from the top end, the scrubber-fitted Newcastlemax **"ATLANTIC LION"** - 209K/2020 SWS was reported sold for **USD 73.5 mills** to undisclosed buyers. Also in the large sizes, Chinese buyers acquired the **"CAPE MERLIN"** - 206K/2005 Imabari for **USD 23.5 mills**. Down to the Capesize, the **"DENSA SHARK"** - 179,227/2012 HHI was sold to Chinese buyers for **USD 32.5 mills**, basis **TC attached on 101% BCI180 till June 2026**.

In the Post Panamax/Kamsarmax segment, the **"OCEAN VENUS"** - 93K/2010 Jiangsu Jinling changed hands for **USD 11.5 mills**, while the **"THERESA HAINAN"** - 82K/2013 Sainty Shipbuilding was sold at **low/mid USD 16 mills**. On Panamax sector, Greek buyers acquired the **"SINOKOR SUNRISE"** - 77,731/2011 Jiangsu Eastern for **USD 12.5 mills**. The **"BASEL STAR"**

- 78,821/2009 Sanoyas fetched **USD 13.2 mills**, while the **"ASSOS"** - 76,529/2009 Shin Kasado was sold for **USD 14 mills**, both to undisclosed interests.

In the the Ultramax/Supramax segment, Greek buyers took the **"IVS WINDSOR"** - 60K/2016 Oshima for **USD 25.8 mills**. Meanwhile, Chinese buyers acquired the **"CAPTAIN KARAM"** - 56K/2006 Mitsui for **USD 11.25 mills**. Finally, the handy **"APHRODITE M"** - 34K/2011 SPP was sold for **USD 12.5 mills**.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ATLANTIC LION	209,205	2020	CHINA	SWS	UNDISCLOSED	73.5	SCRUBBER FITTED
CAPE MERLIN	206,312	2005	JAPAN	IMABARI	CHINESE	23.5	
DENSA SHARK	179,227	2012	S. KOREA	HHI	CHINESE	32.5	BASIS TC ATTACHED ON 101% BCI180 TILL JUNE 2026
OCEAN VENUS	93,114	2010	CHINA	JIANGSU JINLING	UNDISCLOSED	11.5	
THERESA HAINAN	81,635	2013	CHINA	SAINTY SHIPBUILDING	UNDISCLOSED	LOW/MID 16	
SINOKOR SUNRISE	77,731	2011	CHINA	JIANGSU EASTERN	GREEK	12.5	
BASEL STAR	78,821	2009	JAPAN	SANOYAS	UNDISCLOSED	13.2	
ASSOS	76,529	2009	JAPAN	SHIN KASADO	UNDISCLOSED	14	
IVS WINDSOR	60,279	2016	JAPAN	OSHIMA	GREEK	25.8	
CAPTAIN KARAM	56,018	2006	JAPAN	MITSUMI	CHINESE	11.25	
APHRODITE M	34,399	2011	S. KOREA	SPP	UNDISCLOSED	12.5	



TANKER SECONDHAND PRICES (\$ mills)							
		Dec 2025	Dec 2024	±%	Average Prices		
		2025	2024		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%	56.0	57.1	58.6
Suezmax	Resale	<b>97.5</b>	96.4	1%	94.2	98.4	88.5
	5 Year	<b>80.0</b>	76.5	5%	76.4	81.7	81.7
	10 Year	<b>64.0</b>	60.3	6%	60.9	66.3	56.3
	15 Year	<b>45.0</b>	40.2	12%	40.6	47.4	40.9
Aframax	Resale	<b>78.0</b>	82.1	-5%	75.5	84.3	78.6
	5 Year	<b>65.0</b>	66.4	-2%	62.7	71.2	71.2
	10 Year	<b>55.0</b>	51.3	7%	50.7	58.2	51.6
	15 Year	<b>35.0</b>	35.1	0%	35.1	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%	31.4	37.5	33.0
	15 Year	<b>21.0</b>	21.7	-3%	20.5	26.5	23.2

**Tanker S&P Activity:**

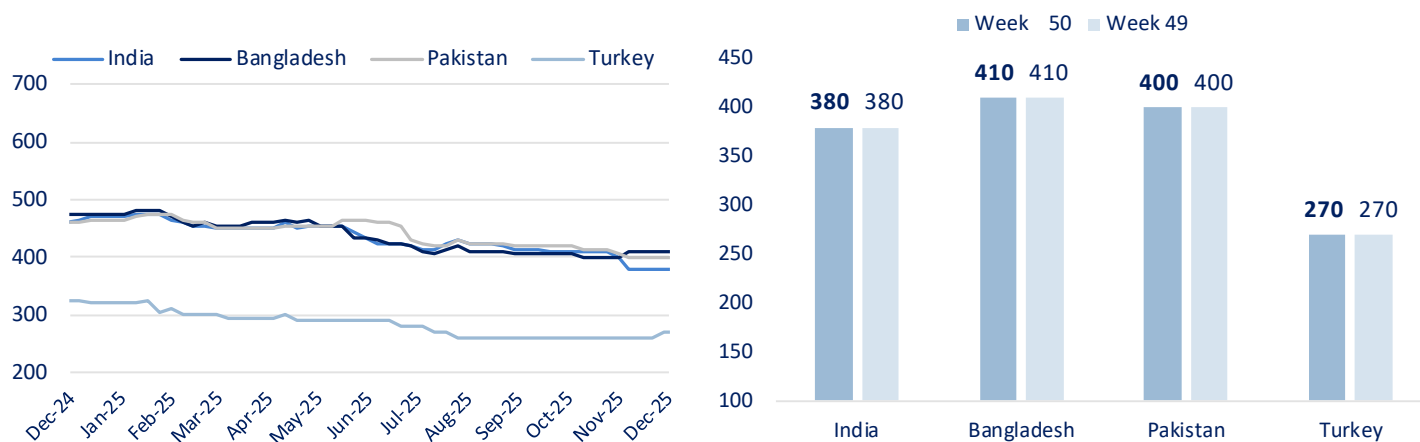
Tanker S&P activity this week focused on the mid-size crude and product segments, with a limited number of transactions reported.

On the Suezmax sector, the **“LOS ANGELES SPIRIT”** – 159K/2007 Hyundai Samho was reported sold for **mid USD 30’s** to undisclosed buyers. Moving to the LR2 segment, the **“TORM MAREN”** – 110K/2008 Dalian changed hands for **USD 29 mills**, with buyers remaining undisclosed. In the MR2 sector, two sister vessels, the **“SEAWAYS OLIVE”** – 50K/2008 HMD and the **“SEAWAYS STAR”** – 50K/2008 HMD, were both reported sold at **region USD 16 mills**.

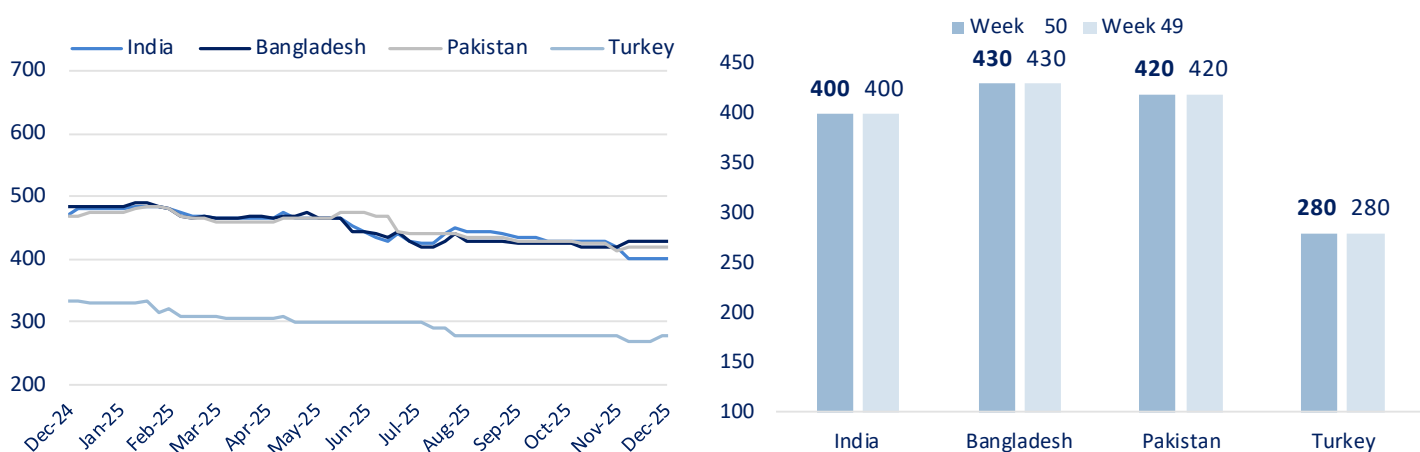
Finally, in the small tanker segment, Chinese buyers acquired the **“GINGA KITE”** – 20K/2001 Shin Kurushima for **high USD 6 mills**.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
LOS ANGELES SPIRIT	159,233	2007	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	MID 30's	
TORM MAREN	109,672	2008	CHINA	DALIAN	UNDISCLOSED	29	
SEAWAYS OLIVE	49,999	2008	S. KOREA	HMD	UNDISCLOSED	REGION 16s	
SEAWAYS STAR	49,999	2008	S. KOREA	HMD	UNDISCLOSED	REGION 16s	
GINGA KITE	19,997	2001	JAPAN	SHIN KURUSHIMA	CHINESE	HIGH 6	

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
GUAN LAN HU	BC	2001	75,924	10,013	JAPAN	N/A	CHINA	
SAGE SAGITTARIUS	BC	2001	105,708		JAPAN	426	BANGLADESH	
VIGO	TANKER	2000	105,177	17,740	S. KOREA	440	BANGLADESH	

## COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	57.23	-2.73%	-20.14%
Brent	60.92	-2.45%	-18.33%
Natural gas	4.13	-15.75%	13.92%
Gasoline	1.75	-2.61%	-13.19%
Heating oil	2.19	-4.62%	-5.40%
Ethanol	1.60	-1.24%	-5.62%
Naphtha	508.17	-2.57%	-16.90%
Propane	0.68	-4.90%	-12.46%
Uranium	77.90	1.76%	6.71%
Methanol	2,054	1.78%	-25.77%
TTF Gas	27.52	2.43%	-45.45%
UK Gas	73.10	3.63%	-41.71%
Metals			
Gold	4341.00	3.56%	65.35%
Silver	63.76	9.61%	120.61%
Platinum	1788.60	7.79%	99.74%
Industrial			
Copper	5.34	-0.20%	34.18%
Coal	108.50	-1.59%	-13.37%
Steel	3049.00	-0.62%	-7.89%
Iron Ore	106.05	-1.11%	2.36%
Aluminum	2,881	-0.27%	12.92%
LithiumCNY/T	95,150	2.59%	26.78%
Currencies			
EUR/USD	1.175	0.95%	13.41%
GBP/USD	1.339	0.48%	6.93%
USD/JPY	154.981	-0.59%	-1.49%
USD/CNY	7.043	-0.41%	-4.02%
USD/CHF	0.796	-1.35%	-12.27%
USD/SGD	1.289	-0.64%	-5.60%
USD/KRW	1464.75	-0.33%	-0.91%
USD/INR	90.913	0.87%	6.24%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	430.50	350.00	638.00	80.50	-3.0	-3.6%
Rotterdam	398.50	344.50	626.00	54.00	5.5	11.3%
Fujairah	426.00	318.50	709.50	107.50	0.5	0.5%
Houston	411.00	340.50	613.50	70.50	-7.0	-9.0%

- In the U.S., the Dow Jones Industrial average increased by 1% at 48,458 points, S&P 500 went down by 0.63% at 6,827 points and NASDAQ fell by 1.62% at 23,195 points. The Euro Stoxx50 closed down by only 0.06% at 5,721 points and Stoxx600 down by 0.09% at 578 points mark. In Asia, the Nikkei closed the week at 50,837, gaining 0.68% on a weekly basis, while Hang Seng went down by 0.42% at 25,977 points mark and the CSI 300 index closed the week at 4,581 points, 0.08% lower than previous week.
- WTI crude hovered near \$57.4 per barrel close to a two-month low, as oversupply worries persisted while markets watched new Ukraine peace talks. President Zelensky met US envoys for negotiations, yet fighting continued, with Ukrainian drone strikes on Russian oil sites keeping supply risks elevated. Adding support to prices, the US intensified pressure on Venezuela by seizing a tanker and sanctioning vessels linked to Maduro, alongside boosting its regional military presence. Meanwhile, Iran said it had seized a foreign tanker in the Gulf of Oman over alleged fuel smuggling.
- Iron ore futures slid to around CNY 750 per ton, with the key steelmaking raw material touching a five-month low after China's Ministry of Commerce said it would place certain steel products under an export licensing regime starting January 1. The move came as strong Chinese steel exports triggered growing protectionist pushback in overseas markets.

## WTI Crude Oil



## Iron Ore





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