

MARKET COMMENTARY:

January has traditionally been the month that tests optimism. Dry bulk, in particular, has a habit of starting the year with a few “hopeful” fixtures and then bleeding lower into late January as cargo programs thin out and positioning resets. That pattern is clear in 2025: every major dry bulk timecharter basket closed January below where it started. Capesize (C5TC) fell about 31% from early to end-month, Panamax (P5TC) about 20%, Supramax (S10TC) roughly 40%, and Handysize (HS7TC) about 32%, turning January into a slow grind rather than a launchpad, based on your Baltic Exchange historic TC series from 2022 to 2026.

2026 has broken that script, at least where the “beta” sits. Capesize ends January around 15% higher than it started, while Panamax posts a much stronger 36% step-up over the same start-to-close window. Even where the move is less spectacular, the message is that the market did not fade by default: Supramax is essentially flat on the month, and only Handysize is meaningfully lower, down about 10%. The bigger point is the level as much as the direction. On a January average basis, 2026 is running materially above 2025: roughly +111% in Capesize, +65% in Panamax, +45% in Supramax and +32% in Handysize. That is not just a “good week”, it’s a different starting altitude.

Tankers are telling a similar story, but with an extra twist: the “January closes higher than it starts” behaviour is not entirely new. Looking in the tanker Baltic TCE history from 2022 to 2026, parts of that pattern appear in 2024 already (Aframax and MR baskets, and even VLCC, finished January higher than they began), while Suezmax lagged then. By January 2026, the strength is broad and loud: VLCC roughly doubles from early-month to end-month, moving higher +104%, Aframax jumps about +86%, Suezmax adds about +24%, MR Atlantic +55%, and MR Pacific +11%. Versus January 2025 averages, 2026 is again operating at a different scale, especially in crude. That fits the wider narrative that sanctions, longer routing and fleet “availability” (not just fleet “size”) are keeping tanker earnings supported into 2026.

Rates alone would be enough to make January feel unusual. S&P confirms it. Xclusiv’s January data shows 2026 as the most active January of the last five-year set: 71 bulkers sold versus 52 in Jan-2025, and 87 tankers versus just 20 a year ago. In dry, Supra/Ultra are the headline with 27 sales, or 38% of all bulk deals, followed by 12 Kamsarmax and 10 Capesize. In tankers, VLCC dominates with 37 sales, followed by MR2 with 16.

Why does S&P accelerate when prices are already high? Because high secondhand levels don’t stop deals when the alternatives are worse. Replacement cost is still elevated, shipyard slots are still a constraint, and many owners prefer to lock in optionality immediately by buying trading tonnage rather than having significant exposure to long delivery times. On the sell side, strong spot/TC earnings and firmer forward sentiment create the perfect moment to crystallise returns, especially for assets that have re-rated. And the macro tape is supportive: Baltic market updates through January point to improving freight tone in both dry and tankers, with notable jumps in crude segments and continued momentum in parts of the clean market.

IN A NUTSHELL:

- In 2025, January faded sharply across dry bulk, erasing early optimism everywhere . (Page 1)
- January 2026 broke the script, ending higher and starting from stronger levels . (Page 1)
- Tankers surged in January 2026, supported by sanctions, longer routes, limited availability. (Page 1)
- S&P activity exploded as earnings and constrained supply drove record January transactions. (Page 1)
- WTI oil futures fell more than 5% to below USD 62 (Page 8)

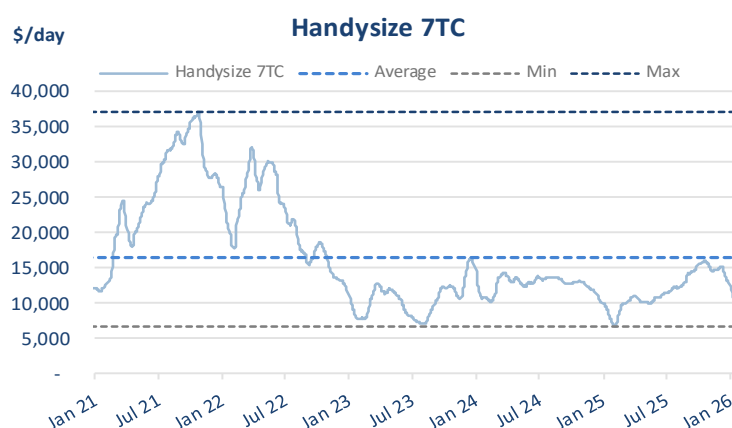
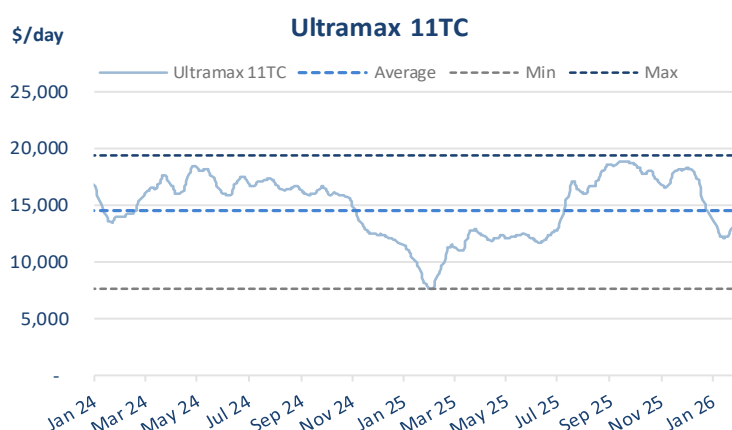
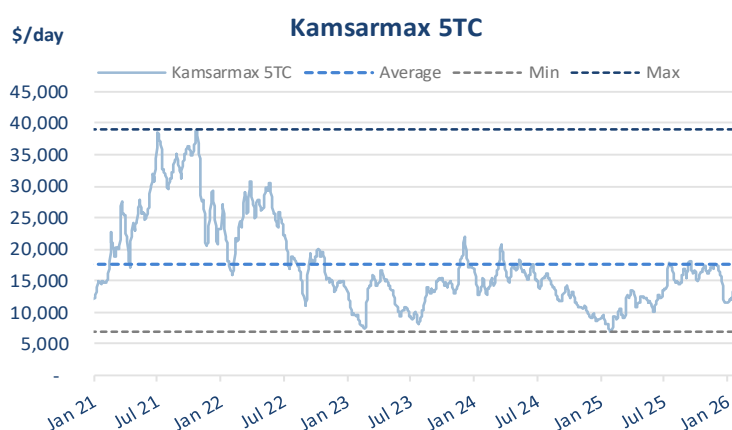
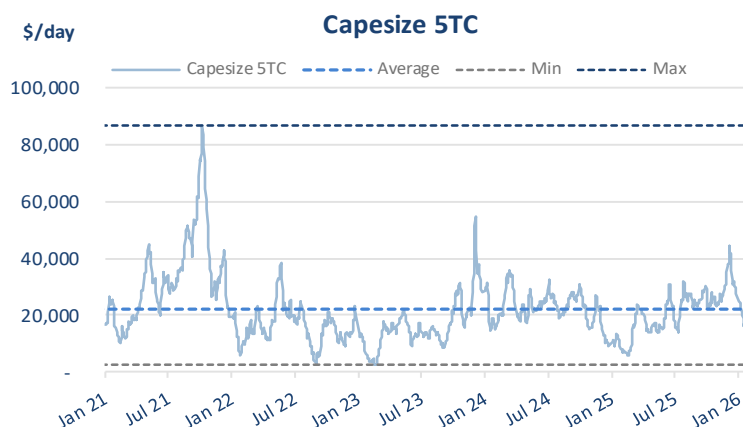
		Week 5	Week 4	±%	Average Indices		
					2026	2025	2024
DRY	BDI	2,148	1,762	21.9%	1,777	1,676	1,756
	BCI	3,507	2,583	35.8%	2,748	2,557	2,724
	BPI	1,743	1,612	8.1%	1,478	1,483	1,570
	BSI	1,067	1,026	4.0%	1,005	1,128	1,243
	BHSI	618	600	3.0%	610	661	704
WET	BDTI	1,702	1,626	4.7%	1,457	1,068	1,094
	BCTI	883	857	3.0%	811	667	821

Capesize: C5TC avg improved by USD 8.4/day closing the week at USD 28,306/day. Trip from Continent to F.East is up by 10.6k/day at USD 57,167/day, Transatlantic R/V is higher by 12.6k/day at USD 38,938/day, and Bolivar to Rotterdam is lower by 33.5k/day at USD 17/day & Transpacific R/V is increased by 8.6k/day at USD 27,927/day. Trip from Tubarao to Rotterdam is reduced by 19.6k/day at USD /day, China-Brazil R/V is higher by 6.7k/day at USD 32,059/day & trip from Saldanha Bay to Qinqdao is reduced by 19.6k/day at USD /day.

Kamsarmax/Panamax: P5TC avg increased at USD 15,686/day. Trip from Skaw-Gib to F. East is improved by 0.9k/day at USD 22,865/day, Pacific R/Vis up by 0.9k/day at USD 14,152/day, while Transatlantic R/V is increased by 1.5k/day at USD 15,545/day, and Singapore R/V via Atlantic is increased by 1.5k/day at USD 17,041/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 1.5k/day at USD 14,261/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 0.9k/day at USD 21,376/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased by 0.9k/day at USD 12,850/day.

Ultramax/Supramax: Ultra S11TC avg is higher than its opening at USD 13,489/day. The Supra S10TC avg closed the week about 0.5k/day higher than its opening at USD 11,455/day. The Baltic Supra Asia S3TC avg closed the week about 0.8k/day higher than previous week at USD 11,339/day. N. China one Australian or Pacific R/V is improved by 1k/day at USD 13,250/day, USG to Skaw Passero is softer by 0.2k/day at USD 22,350/day. S. China trip via Indonesia to EC India is up by 0.6k/day at USD 11,021/day, trip from S. China via Indonesia to S. China pays USD 8,888/day, while Med/B.Sea to China/S.Korea is reduced by 0.4k/day at USD 15,700/day.

Handysize: HS7TC avg closed the week improved by 0.3k/day at USD 11,124/day. Skaw-Passero trip to Boston-Galveston pays 0.1k/day more at USD 8,5k/day, Brazil to Cont. pays 0.8k/day more at USD 18k/day, S.E. Asia trip to Spore/Japan 0.1k/day is firmer at USD 10k/day, China/S.Korea/Japan round trip is increased by 0.2k/day at USD 9,5k/day, and trip from U.S. Gulf to Cont. is increased by 0.7k/day at USD 16,743/day, while N.China-S.Korea-Japan trip to S.E. Asia is increased by 0.6k/day at USD 8,969/day.

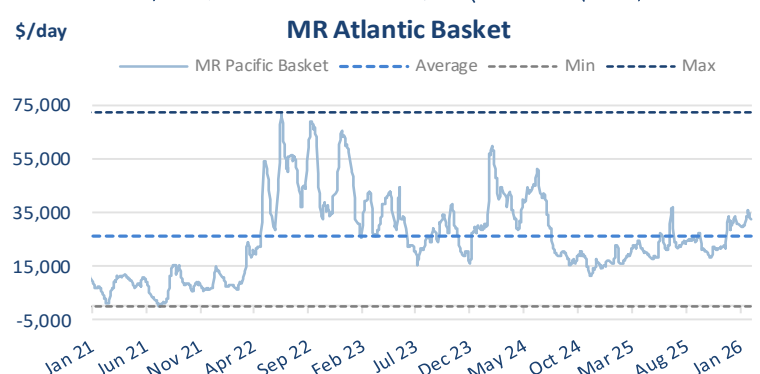
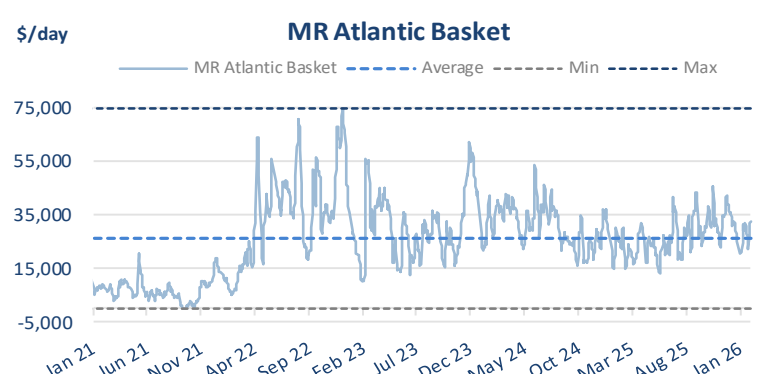
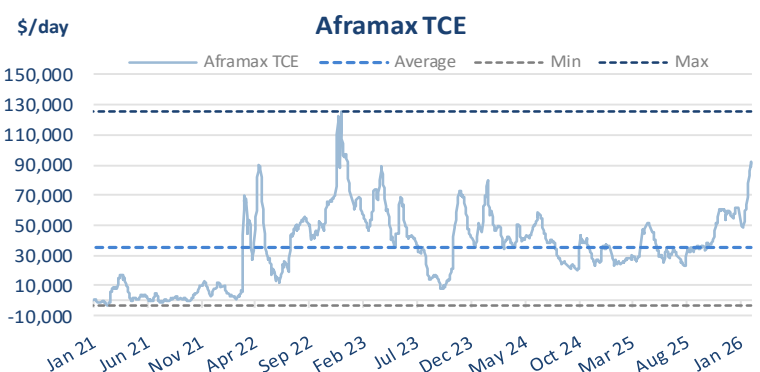
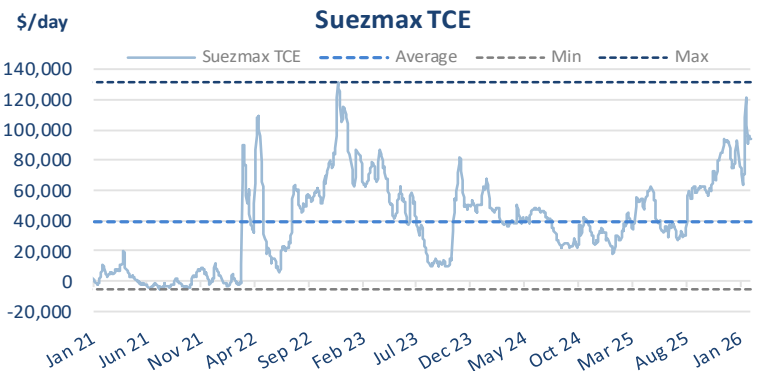
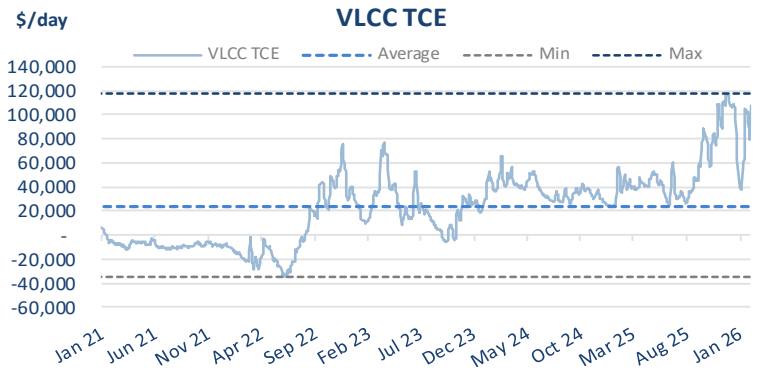


VLCC: avg T/CE ended the week up by 14.4k/day at USD 107,527/day. Middle East Gulf to China trip is up by 27.5k/day at USD 122,518/day. West Africa to China trip is up by 15.7k/day at USD 107,181/day and US Gulf to China trip is up by .1k/day at USD 92,882/day.

Suezmax: avg T/CE closed the week softer by 2.3k/day at USD 93,847/day. West Africa to Continent trip is down by 1.1k/day at USD 70,223/day, Black Sea to Mediterranean is down by 3.4k/day at USD 117,471/day, and Middle East Gulf to Med trip is improved by 7.2k/day at USD 59,869/day, while trip from Guyana to ARA is reduced by 0.1k/day at USD 70,176/day.

Aframax: avg T/CE closed the week higher by 6.3k/day at USD 89,334/day. North Sea to Continent trip is up by 29.3k/day at USD 130,382/day, Kuwait to Singapore is up by 6.3k/day at USD 57,850/day, while route from Caribbean to US Gulf trip is up by 2.5k/day at USD 98,495/day. Trip from South East Asia to East Coast Australia is up by 7.1k/day at USD 52,683/day & Cross Mediterranean trip is down by 3.4k/day at USD 94,528/day. US Gulf to UK-Continent is reduced by 6k/day at USD 86,875/day and the EC Mexico to US Gulf trip is up by USD 4.6k/day at USD 113,683/day .

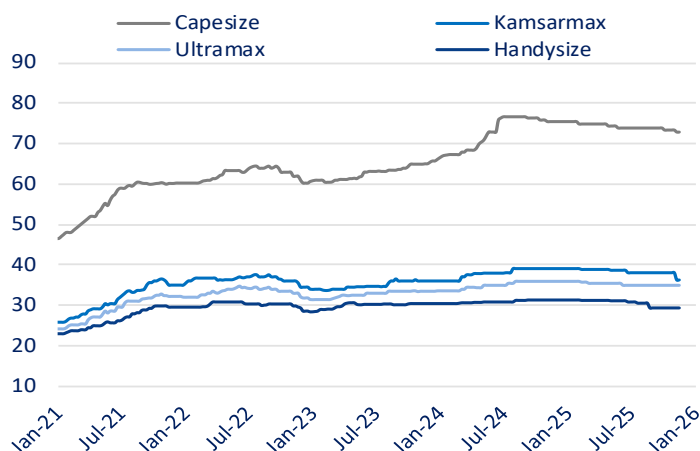
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 1.7k/day at USD 51,635/day. Trip from (TC15) Med to Far East has increased by 2.7k/day at USD 35,349/day and (TC20) AG to UK Continent is up by 0.6k/day at USD 42,488/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1.2k/day at USD 36,677/day, while the (TC8) Middle East Gulf to UK-Continent is up by 0.6k/day at USD 42,488/day and the (TC16) Amsterdam to Lome trip is improved by 0.8k/day at USD 26,703/day. The **MR Atlantic Basket** is increased by 9.6k/day at USD 32,574/day & the **MR Pacific Basket** earnings are lower by 2.2k/day at USD 32,669/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 1.7k/day at USD 51,635/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1.2k/day at USD 36,677/day, (TC14) US Gulf to Continent is down by 2.2k/day at USD 21,688/day, (TC18) US Gulf to Brazil earnings are lower by 1.6k/day at USD 28,109/day, (TC23) Amsterdam to Le Havre is lower by 1.k/day at USD 27,044/day while Yeosu to Botany Bay (TC22) is firmer by 6.4k/day at USD 20,341/day and ARA to West Africa (TC19) is up by 7.3k/day at USD 28,405/day.



Dry Newbuilding Prices (\$ mills)

Size	Jan 2026	Jan 2025	±%	Average Prices		
	2026	2025		2026	2025	2024
Capesize	74.1	75.5	-2%	74.1	74.2	73.2
Kamsarmax	36.4	39.0	-7%	36.4	38.1	38.0
Ultramax	33.8	36.0	-6%	33.8	35.2	35.1
Handysize	29.4	31.5	-7%	29.4	30.6	31.1

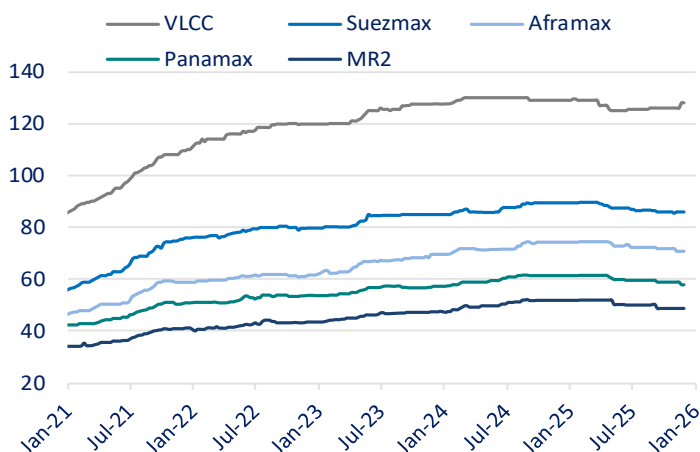
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jan 2026	Jan 2025	±%	Average Prices		
	2026	2025		2026	2025	2024
VLCC	127.0	129.2	-2%	127.0	126.6	129.4
Suezmax	86.3	89.5	-4%	86.3	87.5	87.6
Aframax	71.4	74.5	-4%	71.4	73.0	72.7
Panamax	58.4	61.5	-5%	58.4	60.0	60.2
MR2	49.2	51.6	-5%	49.2	50.1	50.2

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	6+4	306,000 DWT	HENGLI	MSC	120 EACH	2028-2029	SCRUBBER FITTED
TANKER	2	306,000 DWT	DSIC	MERCURIA	122 EACH	2029	
TANKER	2	302,000 DWT	NEW TIMES	BRUTON	118 EACH	2029	OPTION
TANKER	1	319,000 DWT	CSSC QINGDAO BEIHAI	CAPE SHIPPING	RGN 120	Q1 2029	OPTION
TANKER	2	306,000 DWT	HENGLI	MONTE NERO	119 EACH	H2 2028	
TANKER	2	157,000 DWT	DAEHAN	ATLAS	86 EACH	Q3 2028	
TANKER	2	157,000 DWT	DAEHAN	ADVANTAGE	85 EACH	Q2 2029	SCRUBBER FITTED
TANKER	2	158,000 DWT	HYUNDAI SAMHO	LASKARIDIS	87 EACH	H1 2029	
TANKER	2	50,000 DWT	GUANGZHOU SHIPYARD	HAINAN COSCO	52 EACH	2028	
TANKER	2+1	13,800 DWT	HAIKONG SHIPYARD	GENESIS TANKERS	N/A	2027	IMO III, Nox
TANKER	1	7,300 DWT	ZHEJIANG YONGXIN	STELLA TANKERS	N/A	2028	
CONTAINER	16	3,100 TEU	CSSC HUANGPU WENCHONG	EVERGREEN	N/A	2029	
CONTAINER	7	5,900 TEU	YANGZIJIAN	EVERGREEN	N/A	2029	
BC	2+2	210,000 DWT	WUHU	EUROPEAN BUYER	76 EACH	H2 2028	SCRUBBER FITTED
BC	2	82,000 DWT	WUHU	SHANGHAI LEADING	N/A	N/A	

DRY SECONDHAND PRICES (\$ mills)							
		Jan 2026	Jan 2025	±%	Average Prices		
					2026	2025	2024
Capesize	Resale	78.4	75.0	5%	78.4	75.7	75.7
	5 Year	66.6	61.7	8%	66.6	62.6	62.6
	10 Year	51.2	42.5	20%	51.2	45.6	43.1
	15 Year	32.9	26.3	25%	32.9	27.4	27.9
Kamsarmax	Resale	41.1	39.4	4%	41.1	38.7	41.8
	5 Year	33.5	33.8	-1%	33.5	32.3	32.3
	10 Year	24.8	24.5	1%	24.8	24.8	27.3
	15 Year	17.4	14.8	18%	17.4	15.6	18.1
Ultramax	Resale	39.5	38.0	4%	39.5	37.8	40.6
	5 Year	32.0	31.4	2%	32.0	31.1	31.1
	10 Year	25.1	22.7	10%	25.1	22.9	26.0
Supramax	15 Year	15.8	14.5	9%	15.8	15.0	15.9
	Resale	34.0	33.2	2%	34.0	33.0	34.0
Handysize	5 Year	27.0	25.6	5%	27.0	25.9	25.9
	10 Year	20.7	17.4	19%	20.7	19.0	19.8
	15 Year	11.9	11.1	7%	11.9	11.7	12.3

Dry S&P Activity:

On the Capesize sector, the **“Irene II”** - 180K/2006 Imabari was sold for USD 21 mills to Chinese buyers, while the Scrubber fitted **“Robusto”** - 174K/2006 SWS was sold for mid USD 19 mills basis delivery Far East Apr/ May 2026. Greek buyers acquired the Kamsarmax **“Rize”**- 82K/2012 HMD for USD 17.7 mills, while the Kamsarmax **“Aya”** - 82K/2006 Tsuneishi found new owners for USD 10.7 mills. On the Supramax sector, the Electronic M/E **“Indigo Spica”** - 58K/2014 Shin Kurushima was sold for USD 21 mills to Greek buyers, while the **“Anasa”** - 56K/2008 Mitsui was sold for USD 13.3 mills. On the Handysize sector, Greek buyers acquired the **“Jetstream”**- 35K/2012 SPP for high USD 12 mills. Moreover, on the same sector, the **“Yangtze Grace”** - 33K/2012 JNS and **“Yangtze Happiness”** - 32K/2012 JNS were sold for USD 10 mills each to Chinese buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
IRENE II	180,184	2006	JAPAN	IMABARI	CHINESE	21	
ROBUSTO	173,949	2006	CHINA	SWS	UNDISCLOSED	MID 19	SCRUBBER FITTED, DELIVERY FAR EAST APR/MAY 2026
RIZE	81,950	2012	S. KOREA	HMD	GREEK	17.7	
AYA	82,992	2006	JAPAN	TSUNEISHI	UNDISCLOSED	10.7	
INDIGO SPICA	58,052	2014	JAPAN	SHIN KURUSHIMA	GREEK	21	ELECTRONIC M/E
FLORINDA	58,791	2008	CHINA	TSUNEISHI ZHOUSHAN	UNDISCLOSED	12.5	
CLARA	56,557	2008	JAPAN	IHI MARINE	UNDISCLOSED	11.8	
ANASA	55,679	2008	JAPAN	mitsui	UNDISCLOSED	13.3	
SPAR CANIS	53,565	2006	CHINA	CHENGXI	CHINESE	9	
JETSTREAM	34,563	2012	S. KOREA	SPP	GREEK	HIGH 12	
YANGTZE GRACE	32,503	2012	CHINA	JNS	CHINESE	10	
YANGTZE HAPPINESS	32,377	2012	CHINA	JNS	CHINESE	10	

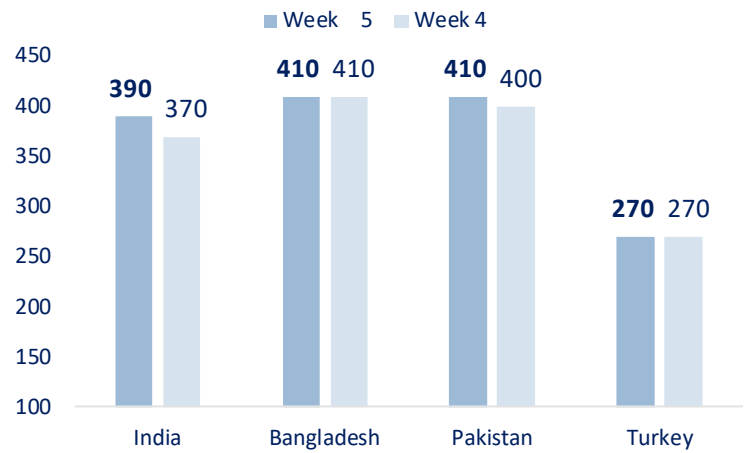
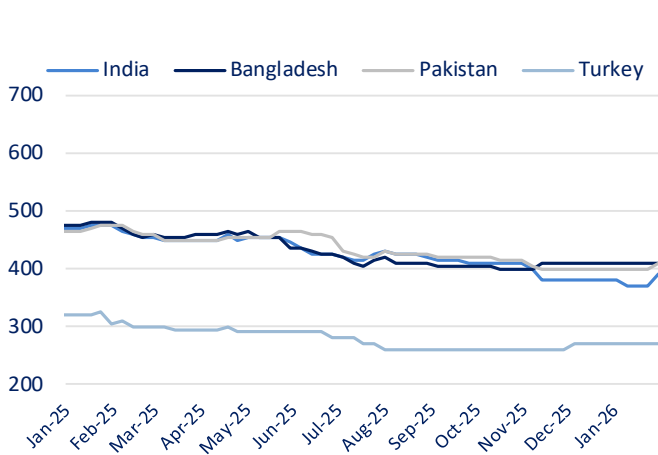
TANKER SECONDHAND PRICES (\$ mills)							
		Jan	Jan	±%	Average Prices		
		2026	2025		2026	2025	2024
VLCC	Resale	155.4	148.0	5%	155.4	146.6	144.2
	5 Year	127.0	114.0	11%	127.0	115.4	115.4
	10 Year	103.0	84.0	23%	103.0	85.3	84.1
	15 Year	76.0	53.0	43%	76.0	56.2	57.1
Suezmax	Resale	99.9	96.0	4%	99.9	94.3	98.4
	5 Year	83.0	76.0	9%	83.0	76.5	76.5
	10 Year	67.8	58.8	15%	67.8	61.0	66.3
	15 Year	48.6	39.5	23%	48.6	40.8	47.4
Aframax	Resale	79.4	80.0	-1%	79.4	75.6	84.3
	5 Year	70.1	64.4	9%	70.1	62.8	62.8
	10 Year	58.5	51.3	14%	58.5	50.9	58.2
	15 Year	38.6	35.0	10%	38.6	35.1	41.6
MR2	Resale	53.0	51.3	3%	53.0	51.3	54.3
	5 Year	43.2	41.4	4%	43.2	41.5	41.5
	10 Year	34.4	31.2	10%	34.4	31.4	37.5
	15 Year	24.4	21.5	13%	24.4	20.5	26.5

Tanker S&P Activity:

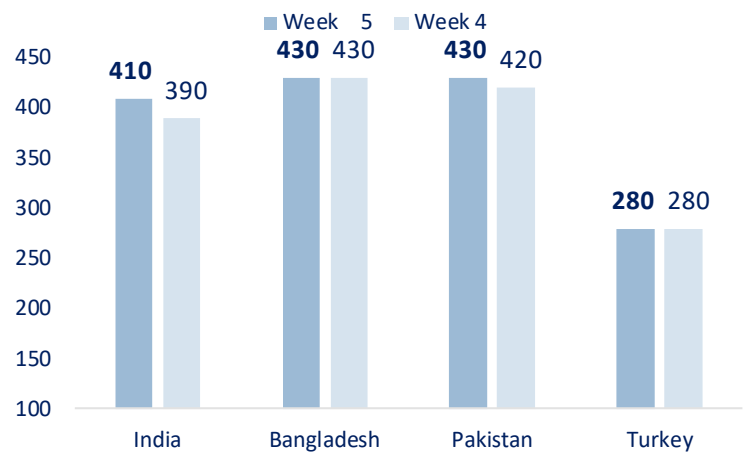
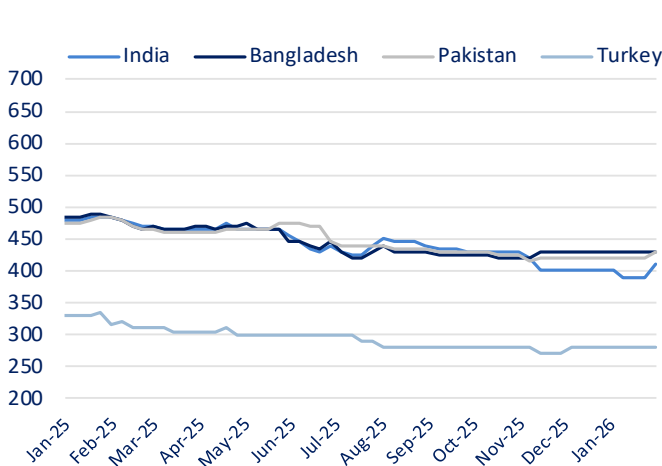
On the VLCC sector, the **“Agneta Pallas III”** - 300K/2013 HHI was sold for low USD 90’s mills. On the same sector, Greek buyers acquired the **“Asian Lion”** - 298K/2009 Shanghai Jiangnan for USD 60 mills, while the **“DHT Bauhinia”** - 301K/2007 Daewoo was sold for USD 51.5 mills to Chinese buyers. On the MR2 sector, the **“UOG Oslo”** - 46K/2010 HMD was sold for USD 22.5 mills to Indian buyers basis SS/DD freshly passed. Finally, on the same sector, the **“Seaways Grace”** - 50K/2008 HMD and **“Seaways Madeleine”** - 50K/2008 HMD were sold for high USD 16 mills each.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
AGNETA PALLAS III	299,991	2013	S. KOREA	HHI	MSC	LOW 90’s	
ASIAN LION	297,572	2009	CHINA	SHANGHAI JIANGNAN	GREEK	60	
DHT BAUHINIA	301,019	2007	S. KOREA	DAEWOO	CHINESE	51.5	SCRUBBER FITTED
UOG OSLO	46,087	2010	S. KOREA	HMD	INDIAN	22.5	SS/DD FRESHLY PASSED
LYSIAS	49,999	2008	S. KOREA	STX	CHINESE	MID 16	
SEAWAYS GRACE	49,999	2008	S. KOREA	HMD	UNDISCLOSED	HIGH 16	
SEAWAYS MADELEINE	49,999	2008	S. KOREA	HMD		EACH	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ABINSK	BC	1983	38,110	8,264	JAPAN	N/A	TURKEY	
HONG LI	BC	1995	26,435	6,132	JAPAN	N/A	BANGLADESH	
LUMOSO PERMAI	BC	1994	45,216	7,628	JAPAN	375		AS IS MALAYSIA
KAREEM R	GC	1979	6,070	3,930	U.S.S.R	N/A	TURKEY	
MARTHA OPTION	TANKER	1993	13,940	3,868	JAPAN	660	INDIA	
QUARTZ	TANKER	1996	46,166	9,453	CROATIA	435		AS IS SINGAPORE

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	61.99	2.43%	8.16%
Brent	66.11	1.00%	8.87%
Natural gas	3.60	-7.71%	-2.40%
Gasoline	1.86	2.34%	9.04%
Heating oil	2.40	-6.42%	13.27%
Ethanol	1.59	-1.24%	0.16%
Naphtha	561.36	5.50%	14.95%
Propane	0.66	0.63%	3.93%
Uranium	99.25	12.27%	21.56%
Methanol	2210.00	-4.00%	0.91%
TTF Gas	34.04	-8.72%	21.25%
UK Gas	81.70	-10.63%	11.14%

Metals			
	Price	Weekly	YoY
Gold	4,792.3	-4.43%	10.86%
Silver	83.4	-19.63%	17.18%
Platinum	2,108.1	-26.90%	1.64%

Industrial			
	Price	Weekly	YoY
Copper	5.84	-2.76%	3.03%
Coal	117.50	7.80%	9.30%
Steel	3071.00	-1.67%	-0.81%
Iron Ore	105.62	-0.70%	-1.41%
Aluminum	3078.90	-3.76%	2.77%
LithiumCNY/T	160500.00	-6.14%	35.44%

Currencies			
	Price	Weekly	YoY
EUR/USD	1.185	-0.26%	0.93%
GBP/USD	1.369	0.09%	1.71%
USD/JPY	154.955	0.51%	-1.14%
USD/CNY	6.942	-0.10%	-0.50%
USD/CHF	0.776	-0.12%	-2.09%
USD/SGD	1.271	0.05%	-1.20%
USD/KRW	1451.400	0.37%	0.74%
USD/INR	91.409	-0.33%	1.71%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	485.50	429.00	679.00	56.50	-4.5	-7.4%
Rotterdam	438.00	401.50	691.50	36.50	-25.5	-41.1%
Fujairah	469.50	403.00	753.00	66.50	-3.0	-4.3%
Houston	476.50	364.50	696.50	112.00	22.5	25.1%

- In the U.S., the Dow Jones Industrial average decreased by -0.8% at 48,892 points, S&P 500 went up by 0.34% at 6,939 points and NASDAQ fell by -0.17% at 23,462 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing down by only -0.01% at 5,948 points and Stoxx600 up by 0.44% at 611 points mark. In Asia, the Nikkei closed the week at 53,323, gaining 1.32% on a weekly basis, while Hang Seng went up by 2.38% at 27,387 points mark and the CSI 300 index closed the week at 4,706 points, 0.08% higher than previous week .
- WTI crude futures slid more than 5% on Monday, dropping below USD 62/bbl and pulling back from multi-month highs as markets focused on possible de-escalation in US–Iran tensions. President Donald Trump said Iran was “seriously talking” with the US after Tehran signaled talks were progressing, easing fears of supply disruptions that had pushed prices higher in January. Reports also suggested Iran’s naval forces may skip live-fire drills in the Strait of Hormuz. Meanwhile, OPEC+ reaffirmed unchanged March output .
- Coal prices rose above USD 117/ton, hitting a one-year high as power-generation demand (led by China) kept the market firm. China plans to commission more than 100 coal-fired generators this year, on top of 400+ units under construction, supporting domestic electricity needs and exports. Even with rapid renewables growth, Beijing still leans on coal while aiming to phase it down before 2030. Global power demand from AI data centers and EV charging adds tailwinds, despite expected lower Indonesia output .

WTI Crude Oil



Coal



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