

MARKET COMMENTARY:

From 1 Jan to 20 Feb 2026, the dry bulk S&P tape has been running at a materially stronger tempo compared to the same window of 2025. Based on Xclusiv’s Shipbrokers data, we count 109 bulker sales in 2026 versus 80 in 2025, a +36% year-on-year increase. That is not marginal improvement, it is a clear expansion in liquidity during a period that is usually shaped by seasonality and caution.

What makes 2026 more compelling is not only the higher volume, but the breadth of participation across sizes. Activity is led by Supramax and Handysize, with 23 deals each, followed by Ultramax at 19. Larger dwt units are also firmly present, with 16 Capesizes and 15 Kamsarmaxes changing hands, while Panamax stands at just 5. In contrast, the 2025 period was more concentrated and less balanced: Supramax (19) and Panamax (18) dominated, Handysize followed at 17, while Ultramax was limited to 4 and Capesize to 5. In short, 2026 is not a one-segment rally; it is a broader clearing of core working tonnage.

The age profile sharpens the difference in sentiment. In 2026, 11–15 year-old vessels account for 45 transactions, roughly 41% of total activity, followed by 16–20 year-olds at 30 deals, or about 28%. The 21+ bracket is limited to just 10 vessels, around 9% of the market. Compare this to 2025, where 19 vessels above 21 years were sold, representing nearly a quarter of total transactions. Last year looked more vintage-driven; this year’s mix suggests buyers are targeting remaining economic life rather than short-term scrap optionality. Country of build dynamics have also rotated. In 2026, China-built bulkers lead with 52 sales, ahead of 37 Japanese-built and 13 Korean-built units. In the same period of 2025, Japan was dominant with 44 sales, while China followed with 25 and Korea with 10. The shift is structural and reflects how liquidity has progressively re-rated Chinese-built tonnage, particularly in the mid-size segments.

On the demand side, buyer nationality remains partly masked by undisclosed accounts, which represent 67 acquisitions in 2026 versus 41 in 2025. Among identified buyers, China leads with 23 purchases in 2026, followed by Greece with 15. In 2025, China (13), Greece (11) and Vietnam (6) shared a flatter landscape. On the supply side, Greek interests remain the largest identifiable sellers, with 23 disposals in 2026 versus 22 in 2025, confirming continued portfolio reshuffling at firm asset levels.

All of this is happening with asset prices still climbing, and that is the part that turns “busy” into “meaningful”. On a one-year view (Feb 2025 to Feb 2026), indicative secondhand values are up across sizes: Capesize 10-year +22% (to \$52.5m), Kamsarmax 10-year +10% (to \$26.5m), Ultramax 10-year +18% (to \$26.5m) and Handysize 10-year +19% (to \$20.25m). But the more telling angle is where we sit inside the longer cycle. Against the 2021–2026 price history, today’s levels are not “mid-cycle comfort”; they sit at the top end of the last five years for most of the standard benchmarks. The Capesize 10-year is effectively printing a five-year high, while the mid-size segments, even if they are not always at the absolute peak tick, are still firmly in “high territory” versus their multi-year ranges. That matters for behavior: when prices are high and liquidity is still strong, buyers are effectively saying that earnings visibility (or at least optionality on it) is worth paying for, even with financing costs and replacement economics still not friendly. In simple terms, 2026 S&P is not just about more transactions; it is about more transactions at elevated pricing, which typically only happens when confidence in cash generation remains intact and owners believe time is still an ally rather than an enemy.

IN A NUTSHELL:

- **2026 dry bulk sales up 36%, signaling clear liquidity expansion. (Page 1)**
- **Activity broad-based across sizes, not concentrated single-segment rally. (Page 1)**
- **Buyers favor mid-aged vessels, avoiding vintage scrap-driven optionality plays. (Page 1)**
- **Transactions rising despite five-year high asset prices, confirming confidence. (Page 1)**
- **WTI crude oil futures hovered at around \$63 pb. (Page 8)**

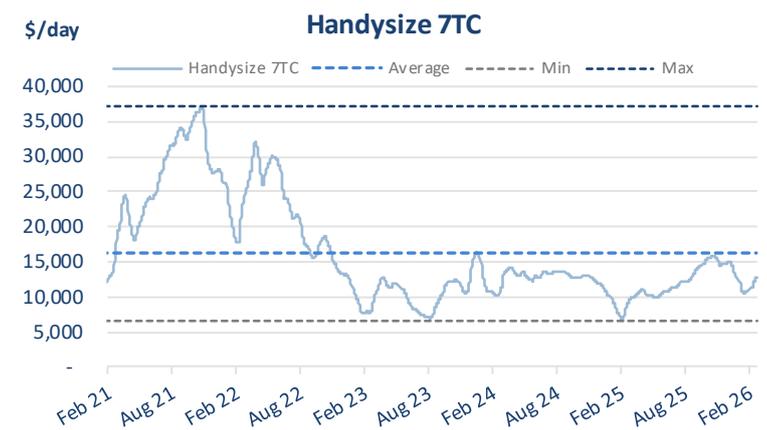
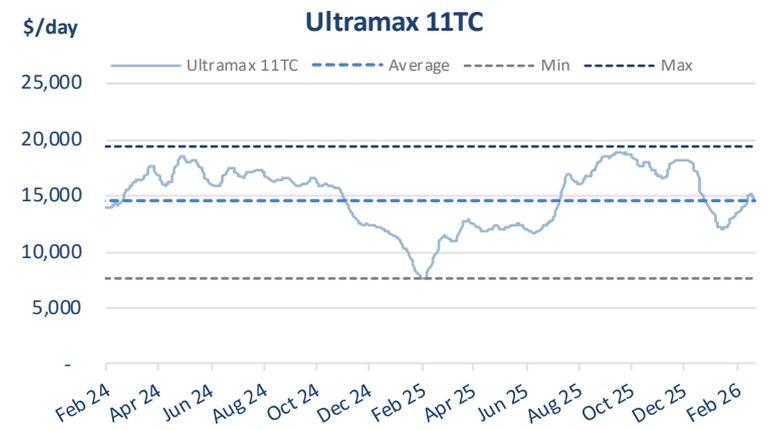
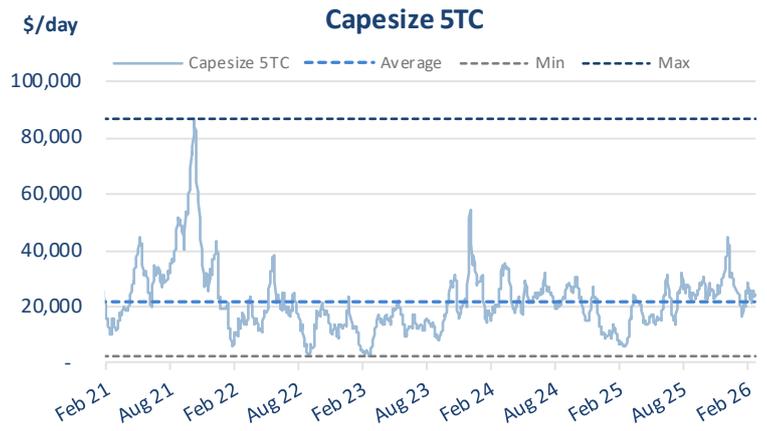
		Week 8	Week 7	±%	Average Indices		
					2026	2025	2024
DRY	BDI	2,043	2,083	-1.9%	1,876	1,676	1,756
	BCI	3,051	3,181	-4.1%	2,881	2,557	2,724
	BPI	1,838	1,777	3.4%	1,587	1,483	1,570
	BSI	1,159	1,186	-2.3%	1,061	1,128	1,243
	BHSI	709	680	4.3%	632	661	704
WET	BDTI	1,787	1,719	4.0%	1,568	1,068	1,094
	BCTI	805	846	-4.8%	834	667	821

Capesize: C5TC average declined by USD 1.2/day closing the week at USD 24,172/day. Trip from Continent to F. East is down by 2.9k/day at USD 52,111/day, Transatlantic R/V is lower by 5.1k/day at USD 29,219/day, and Bolivar to Rotterdam is lower by 5.7k/day at USD 36,689/day, while Transpacific R/V is increased by 0.4k/day at USD 25,364/day. Trip from Tubarao to Rotterdam is reduced by 1.6k/day at USD 22,969/day, China-Brazil R/V is lower by 0.6k/day at USD 27,655/day, and & trip from Saldanha Bay to Qinqdao is reduced by 1.6k/day at USD 22,969/day .

Kamsarmax/Panamax: P5TC average started the week at USD 15,989/day closing with an increase at USD 16,543/day. Trip from Skaw-Gib to F. East is softer by 0.3k/day at USD 22,223/day, Pacific R/Vis up by 2.2k/day at USD 18,117/day, while Transatlantic R/V is reduced by 0.3k/day at USD 15,064/day, and Singapore R/V via Atlantic is increased by 0.1k/day at USD 16,675/day.

Ultramax/Supramax: Ultramax S11TC average closed the week about USD 0.3k/day lower than its opening at USD 14,646/day. The Supramax S10TC average closed the week about 0.3k/day lower than its opening at USD 12,612/day. The Baltic Supramax Asia S3TC average closed the week about 0.4k/day higher than previous week at USD 11,246/day. N. China one Australian or Pacific R/V is improved by 0.4k/day at USD 12,244/day, USG to Skaw Passero is softer by 8.1k/day at USD 25,318/day. S. China trip via Indonesia to EC India is up by 0.5k/day at USD 11,829/day, trip from S.China via Indonesia to S.China pays USD 9,219/day, while Med/B.Sea to China/S.Korea is increased by 0.6k/day at USD 17,421/day .

Handysize: HS7TC average closed the week improved by 0.5k/day at USD 12,766/day. Skaw-Passero trip to Boston-Galveston pays 0.6k/day more at USD 9,857/day, Brazil to Cont. pays 1.8k/day more at USD 23,956/day, S.E. Asia trip to Spore/Japan 0.2k/day is softer at USD 9,038/day, China/S.Korea/Japan round trip is reduced by 0.2k/day at USD 8,931/day, and trip from U.S. Gulf to Cont. is increased by 1.6k/day at USD 24,371/day, while N.China-S.Korea-Japan trip to S.E. Asia is reduced by 0.1k/day at USD 8,394/day.

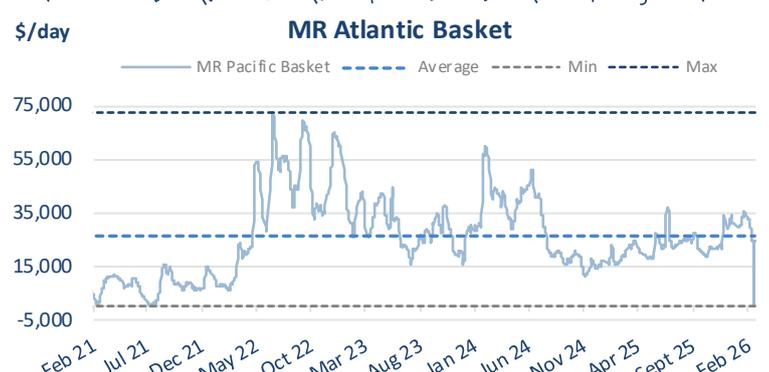
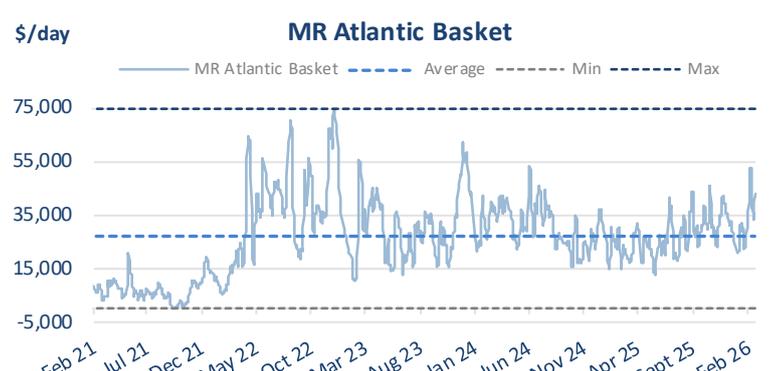
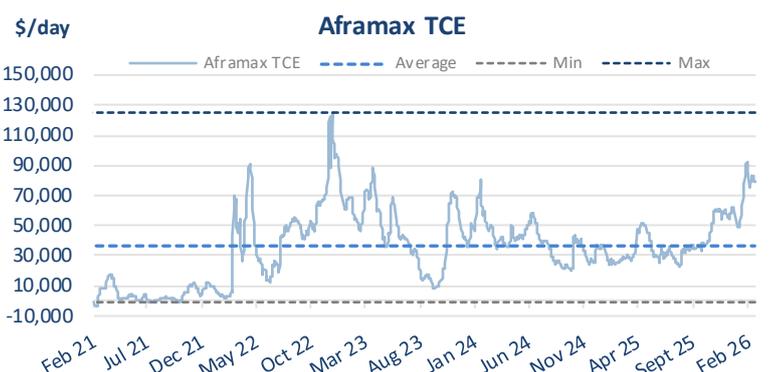


VLCC: average T/CE ended the week up by 24.5k/day at USD 131,914/day. Middle East Gulf to China trip is down by 122.2k/day at USD 279/day. West Africa to China trip is up by 30.5k/day at USD 136,919/day and US Gulf to China trip is up by 8.2k/day at USD 101,466/day .

Suezmax: average T/CE closed the week firmer by 2.4k/day at USD 95,572/day. West Africa to Continent trip is up by 4.5k/day at USD 74,362/day, Black Sea to Mediterranean is up by 0.3k/day at USD 116,782/day, and Middle East Gulf to Med trip is improved by 1.7k/day at USD 55,383/day, while trip from Guyana to ARA is improved by 4.1k/day at USD 73,627/day.

Aframax: average T/CE closed the week lower by 2.8k/day at USD 78,588/day. North Sea to Continent trip is up by 4.1k/day at USD 96,812/day, Kuwait to Singapore is up by 0.2k/day at USD 53,374/day, while route from Caribbean to US Gulf trip is down by 15.8k/day at USD 91,584/day. Trip from South East Asia to East Coast Australia is up by 0.5k/day at USD 46,169/day & Cross Mediterranean trip is up by 5.2k/day at USD 96,404/day. US Gulf to UK-Continent is reduced by 4.4k/day at USD 76,572/day and the East Coast Mexico to US Gulf trip is down by USD 22k/day at USD 102,197/day .

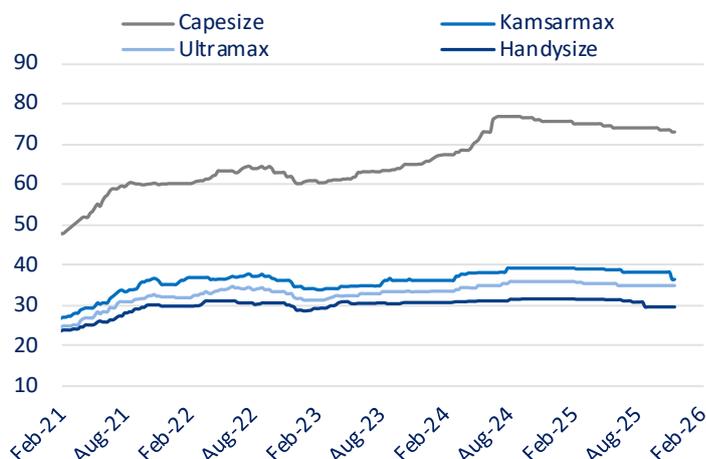
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 0.6k/day at USD 36,767/day. Trip from (TC15) Med to Far East has decreased by 0.9k/day at USD 33,540/day and (TC20) AG to UK Continent is down by 0.6k/day at USD 31,287/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1.2k/day at USD 28,179/day, while the (TC8) Middle East Gulf to UK-Continent is down by 0.6k/day at USD 31,287/day and the (TC16) Amsterdam to Lome trip is reduced by 0.7k/day at USD 26,093/day. The **MR Atlantic Basket** is increased by 5.1k/day at USD 42,805/day & the **MR Pacific Basket** earnings are lower by 0.2k/day at USD 24,084/day. The **MR** route from Rotterdam to New York (TC2) is softer by 0.6k/day at USD 36,767/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1.2k/day at USD 28,179/day, (TC14) US Gulf to Continent is up by 0.2k/day at USD 14,448/day, (TC18) US Gulf to Brazil earnings are higher by 3.5k/day at USD 19,727/day, (TC23) Amsterdam to Le Havre is lower by 0.4k/day at USD 22,576/day while Yeosu to Botany Bay (TC22) is softer by 5.5k/day at USD 31,281/day and ARA to West Africa (TC19) is up by 8.1k/day at USD 41,297/day .



Dry Newbuilding Prices (\$ mills)

Size	Feb	Feb	±%	Average Prices		
	2026	2025		2026	2025	2024
Capesize	74.7	75.0	0%	74.3	74.2	73.2
Kamsarmax	36.5	38.8	-6%	36.4	38.1	38.0
Ultramax	33.8	35.7	-5%	33.8	35.2	35.1
Handysize	29.5	31.4	-6%	29.4	30.6	31.1

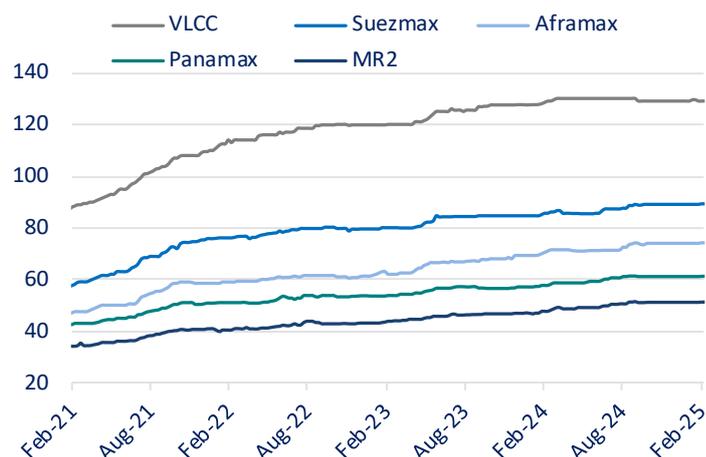
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Feb	Feb	±%	Average Prices		
	2026	2025		2026	2025	2024
VLCC	129.3	129.0	0%	127.9	126.6	129.4
Suezmax	86.8	89.7	-3%	86.5	87.5	87.6
Aframax	72.0	74.7	-4%	71.6	73.0	72.7
Panamax	57.0	61.6	-7%	57.9	60.0	60.2
MR2	49.5	51.7	-4%	49.3	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
BC	1	211,000 DWT	JIANGSU HANTONG	SEANERGY	75.8 EACH	2028	
BC	2	181,500 DWT	IMABARI	NAVIOS	N/A	2028-29	SCRUBBER FITTED
BC	2	64,000 DWT	NACKS	ALMI	N/A	2029	
GC	4	8,000 DWT	WUHU	JSW GROUP	N/A	2028-29	
TANKER	6	306,000 DWT	HENGLI	PANTHEON	N/A	2028-29	
TANKER	2	157,000 DWT	DH SHIPBUILDING	SCORIO	N/A	2028	
TANKER	3	13,000 DWT	K SHIPBUILDING	WOOLIM	N/A	2027-28	
CONTAINER	2+2	10,100 TEU	HANJIN HEAVY	EUROPEANS	122.5 EACH	2028	SCRUBBER FITTED
CONTAINER	6	1,700 TEU	COCHIN SHIPYARD	CMA CGM	N/A	2029-31	
CONTAINER	2	680 TEU	CSSC GUANGXI	MERATUS LINES	N/A	2028	

DRY SECONDHAND PRICES (\$ mills)							
		Feb 2026	Feb 2025	±%	Average Prices		
					2026	2025	2024
Capesize	Resale	80.5	75.1	7%	79.2	75.7	75.7
	5 Year	68.5	62.1	10%	67.3	62.6	62.6
	10 Year	52.5	42.7	23%	51.7	45.6	43.1
	15 Year	34.2	26.4	29%	33.4	27.4	27.9
Kamsarmax	Resale	41.8	38.5	9%	41.4	38.7	41.8
	5 Year	34.5	32.5	6%	33.9	32.3	32.3
	10 Year	26.5	24.5	8%	25.4	24.8	27.3
	15 Year	18.2	14.3	27%	17.7	15.6	18.1
Ultramax	Resale	41.2	37.0	11%	40.1	37.8	40.6
	5 Year	34.5	30.6	13%	33.0	31.1	31.1
	10 Year	26.5	22.2	19%	25.6	22.9	26.0
Supramax	15 Year	15.8	14.3	10%	15.8	15.0	15.9
Handysize	Resale	34.2	33.0	4%	34.1	33.0	34.0
	5 Year	27.2	25.5	7%	27.1	25.9	25.9
	10 Year	20.4	17.1	19%	20.6	19.0	19.8
	15 Year	12.0	11.0	9%	11.9	11.7	12.3

Dry S&P Activity:

Dry bulk activity eased this week with a handful of transactions recorded across the Panamax, Supramax and Handysize segments. On the Kamsarmax sector, Greek buyers acquired the modern Chinese-built **“AQUAVITA SEA”** – 81K/2020 Jiangsu New Hantong for USD 30.5 mills. In addition, the **“EPIPHANIA”** – 80K/2012 STX was sold for USD 17.6 mills. Finally, in the Handysize segment, Greek interests picked up the **“ADVENTURE”** – 34K/2011 Samjin for USD 9.5 mills, while the smaller **“LIBERATOR”** – 28K/2006 Shimanami was sold for USD 6.7 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
AQUAVITA SEA	81,479	2020	CHINA	JIANGSU NEW HANTONG	GREEK	30.5	
EPIPHANIA	80,276	2012	S. KOREA	STX	UNDISCLOSED	17.6	
ADVENTURE	33,730	2011	CHINA	SAMJIN	GREEK	9.5	
LIBERATOR	28,414	2006	JAPAN	SHIMANAMI	UNDISCLOSED	6.7	

TANKER SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2026	2025		2026	2025	2024
VLCC	Resale	163.6	146.3	12%	158.5	146.6	144.2
	5 Year	130.7	112.3	16%	128.4	115.4	115.4
	10 Year	105.0	83.3	26%	103.8	85.3	84.1
	15 Year	83.0	53.0	57%	78.6	56.2	57.1
Suezmax	Resale	103.3	94.3	10%	101.2	94.3	98.4
	5 Year	85.3	74.5	15%	83.9	76.5	76.5
	10 Year	69.3	58.5	19%	68.4	61.0	66.3
	15 Year	50.3	39.6	27%	49.3	40.8	47.4
Aframax	Resale	85.8	76.0	13%	81.8	75.6	84.3
	5 Year	72.5	62.6	16%	71.0	62.8	62.8
	10 Year	60.0	50.3	19%	59.1	50.9	58.2
	15 Year	40.0	35.0	14%	39.1	35.1	41.6
MR2	Resale	53.0	51.0	4%	53.0	51.3	54.3
	5 Year	44.5	41.0	9%	43.7	41.5	41.5
	10 Year	35.0	30.5	15%	34.6	31.4	37.5
	15 Year	25.0	21.4	17%	24.6	20.5	26.5

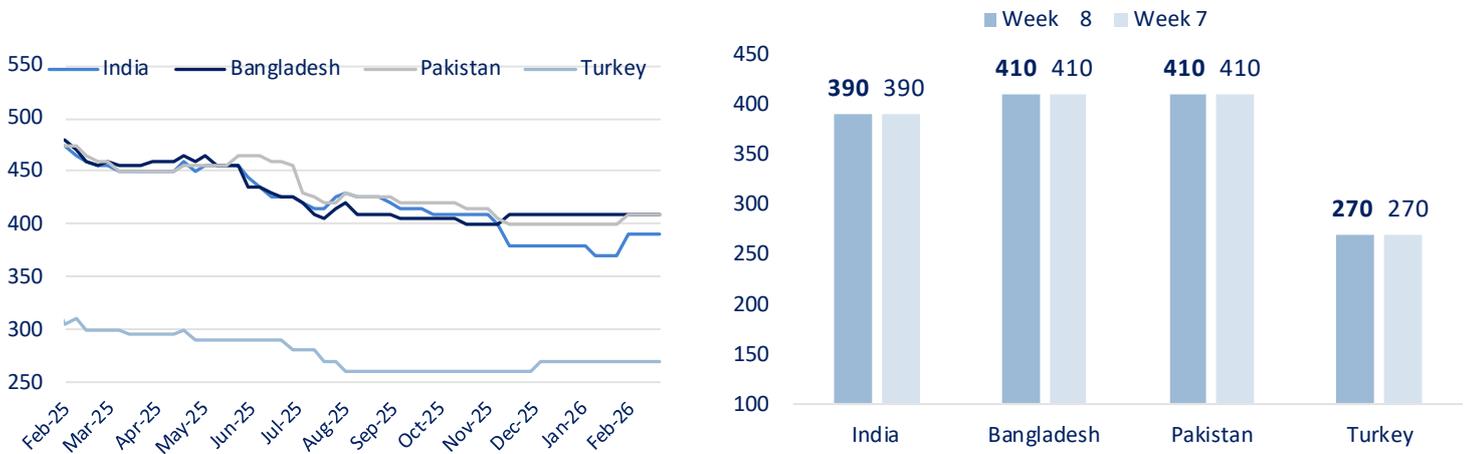
Tanker S&P Activity:

Tanker S&P activity was particularly busy this week, with 16 reported transactions across the VLCC, Aframax/LR2 and product tanker segments. In the VLCC sector, the scrubber fitted “LEICESTER” – 301K/2017 SWS was sold for USD 111 mills. Also, the scrubber fitted “SINGAPORE SPIRIT” – 318K/2013 SWS changed hands for USD 84.5 mills. An enbloc deal was also noted with the “NAVE BUENA SUERTE” – 297K/2011 Dalian and the “NAVE GALACTIC” – 297K/2009 Shanghai Jiangnan sold enbloc for USD 136.5 mills. Further, the scrubber fitted “CAESAR” – 318K/2009 HHI was sold for USD 70 mills, while Sinokor was linked to the acquisition of the “SHAYBAH” – 319K/2008 Daewoo for USD 59 mills. The Aframax “P. SOPHIA” – 105K/2009 HHI was sold for USD 35.65 mills. In the product tanker segment, an enbloc transaction was reported involving the GSI-built units “HAFNIA LEO” – 50K/2013 and “HAFNIA CRUX” – 53K/2012, sold enbloc for USD 46.5 mills. Elsewhere, the “ROMANCE” – 50K/2009 SLS and the “HANSA

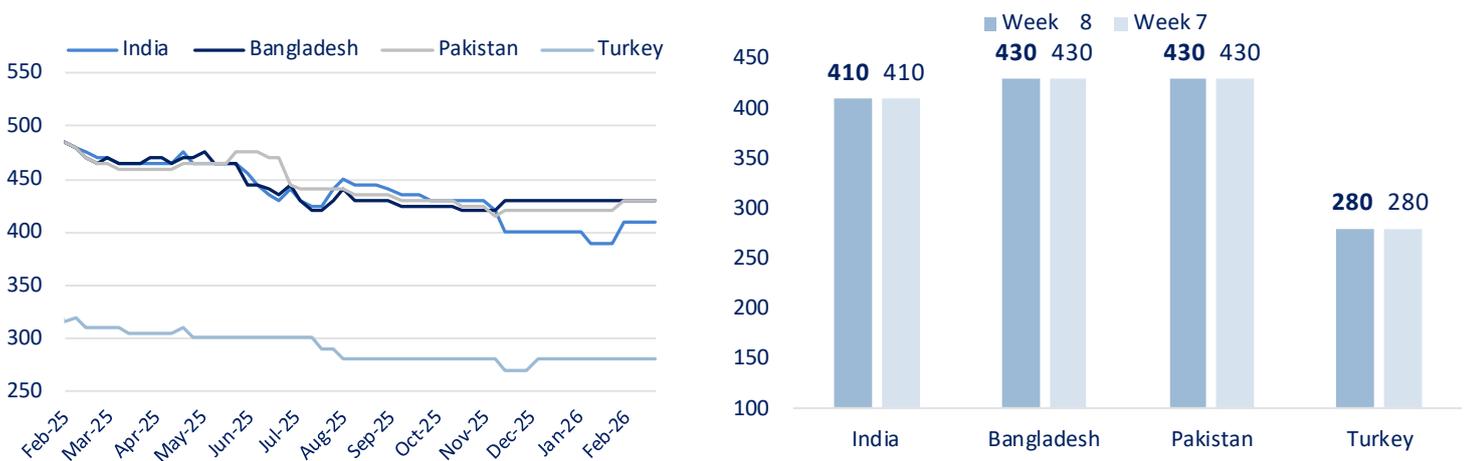
“TROMSOE” – 52K/2008 STX were sold for USD 15.8 mills and USD 16.9 mills respectively. The smaller Japanese-built “FLORENCE” – 48K/2006 Iwagi was sold to Precious Shipping for USD 11.1 mills. Finally, Sokana was linked to a set of ice-class acquisitions, with the “HAFNIA TORRES” – 39K/2016 HMD, as well as the sisters “HAFNIA MAGELLAN”, “HAFNIA MALACCA” and “HAFNIA SUNDA” – all 39K/2015 HMD, each reported sold for USD 31 mills, all holding ICE CLASS 1B notation.

TANKER SALES								
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS	
LEICESTER	300,852	2017	CHINA	SWS	UNDISCLOSED	111	SCRUBBER FITTED	
SINGAPORE SPIRIT	318,473	2013	CHINA	SWS	UNDISCLOSED	84.5	SCRUBBER FITTED	
NAVE BUENA SUERTE	297,491	2011	CHINA	DALIAN	UNDISCLOSED	136.5	ENBLOC	
NAVE GALACTIC	297,168	2009	CHINA	SHANGHAI JIANGNAN				
CAESAR	318,440	2009	S. KOREA	HHI	UNDISCLOSED	70	SCRUBBER FITTED	
SHAYBAH	319,429	2008	S. KOREA	DAEWOO	SINOKOR	59		
P. SOPHIA	105,071	2009	S. KOREA	HHI	UNDISCLOSED	35.65		
HAFNIA LEO	49,999	2013	CHINA	GSI	UNDISCLOSED	46.5	ENBLOC	
HAFNIA CRUX	52,550	2012	CHINA	GSI				
ROMANCE	50,094	2009	S. KOREA	SLS	UNDISCLOSED	15.8		
HANSA TROMSOE	51,501	2008	S. KOREA	STX	UNDISCLOSED	16.9		
FLORENCE	47,999	2006	JAPAN	IWAGI	PRECIOUS SHIPPING	11.1		
HAFNIA TORRES	39,067	2016	S. KOREA	HMD	SOKANA	31 EACH	ICE CLASS 1B	
HAFNIA MAGELLAN	39,067	2015	S. KOREA	HMD			ICE CLASS 1B	
HAFNIA MALACCA	39,067	2015	S. KOREA	HMD			ICE CLASS 1B	
HAFNIA SUNDA	39,067	2015	S. KOREA	HMD			ICE CLASS 1B	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
J M A	TANKER	2001	6,902	2,506	S. KOREA	N/A	INDIA	
LILY-HA	GC	1982	12,352	3,868	JAPAN	N/A	TURKEY	
ISA GOLDEN	BC	1995	28,255	6,262	JAPAN	425	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	66.89	7.32%	16.49%
Brent	71.97	6.72%	18.24%
Natural gas	2.97	-2.39%	-19.74%
Gasoline	1.99	4.37%	16.54%
Heating oil	2.74	14.31%	28.81%
Ethanol	1.74	5.14%	9.61%
Naphtha	563.61	3.95%	15.41%
Propane	0.65	3.45%	1.96%
Uranium	88.90	0.11%	8.88%
Methanol	2248.00	0.00%	2.65%
TTF Gas	30.71	2.86%	8.93%
UK Gas	74.91	5.28%	1.45%

Metals			
	Price	Weekly	YoY
Gold	5,158.0	5.65%	19.34%
Silver	88.2	19.76%	23.59%
Platinum	2,207.7	9.30%	6.57%

Industrial			
	Price	Weekly	YoY
Copper	5.91	4.73%	4.00%
Coal	116.50	0.22%	8.37%
Steel	3029.00	0.00%	-2.16%
Iron Ore	99.27	-0.47%	-7.34%
Aluminum	3116.50	2.52%	4.04%
LithiumCNY/T	152000.00	0.00%	28.27%

Currencies			
	Price	Weekly	YoY
EUR/USD	1.178	-0.67%	0.30%
GBP/USD	1.349	-0.59%	0.20%
USD/JPY	155.945	1.69%	-0.53%
USD/CNY	6.881	-0.07%	-1.37%
USD/CHF	0.774	0.54%	-2.33%
USD/SGD	1.268	0.32%	-1.45%
USD/KRW	1443.960	-0.04%	0.23%
USD/INR	90.934	0.34%	1.19%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	515.00	439.00	704.50	76.00	28.5	60.0%
Rotterdam	476.50	427.50	720.00	49.00	-5.0	-9.3%
Fujairah	503.00	422.50	768.50	80.50	25.5	46.4%
Houston	492.50	384.00	704.00	108.50	10.0	10.2%

- In the U.S., the Dow Jones Industrial average increased by 0.3% at 49,626 points, S&P 500 went up by 1.07% at 6,910 points and NASDAQ rise by 1.51% at 22,886 points. In Europe, the Euro Stoxx50 closed up by 2.44% at 6,131 points and Stoxx600 up by 2.08% at 631 points mark. In Asia, the Nikkei closed the week at 56,826, losing 0.2% on a weekly basis, Hang Seng went down by 0.58% at 26,413 points mark, while Chinese markets and the CSI 300 index stayed closed for the Chinese new year celebrations.
- WTI crude oil futures hovered around \$66.3 per barrel on Tuesday, close to a six-month high, as investors closely monitor a new round of talks between the US and Iran. President Trump said on Monday that he would prefer reaching an agreement with Iran, with talks set to resume on Thursday, but warned of a “very bad day” for Tehran if a nuclear deal fails to materialize. Trump also dismissed reports suggesting that the Pentagon is concerned about the risks of a prolonged military campaign against Iran.
- Steel rebar futures slid below CNY 3,040 per ton in late February, touching their weakest levels since early November as mainland China markets reopened after the long Lunar New Year break. Demand for the key construction material is expected to gradually recover as economic activity gains traction post-holidays. During the break, Chinese mills suspended production, with both blast furnaces and electric arc furnaces undergoing scheduled maintenance. The People’s Bank of China left its benchmark lending rates unchanged for the ninth consecutive month.

WTI Crude Oil



Steel Rebar



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