

MARKET COMMENTARY:

Greek newbuilding activity reached an exceptional threshold in the first quarter of 2026, with orders placed across all four sectors totalling 102 vessels at a combined value of approximately \$10.1 billion — a 3.6-fold increase in volume versus the 28 vessels ordered in Q1 2025, and the most capital-intensive quarter on record in this dataset. The tanker sector was the unambiguous driver, but the breadth of the commitment — spanning large crude, LNG, dry bulk, and smaller containers — reflects a strategic repositioning by Greek principals at a pace and scale not seen in recent cycles.

The tanker sector accounts for both the volume and the financial weight of the quarter. Greek owners placed 63 tanker orders worth approximately \$6.0 billion — more than double the previous peak of 48 vessels recorded in Q2 2024. The concentration at the large end of the size spectrum is striking: 24 VLCC/ULCC and 23 Suezmax orders together represent 75% of all Greek tanker orders and a combined value exceeding \$5.1 billion. In Q1 2025, Greek owners placed just 2 VLCC and 9 Suezmax orders in total. This acceleration reflects the structural reassessment now underway in long-haul crude: route elongation, sanctions-driven fleet fragmentation, and a persistent geopolitical premium have pushed owners to secure yard capacity while slots remain accessible. The total Greek tanker orderbook has surged to 381 vessels at end-Q1 2026, up from 310 in Q4 2025 and 286 a year earlier — a trajectory that underscores how rapidly the ownership base is reconfiguring around large crude.

The dry bulk segment tells a complementary story of deliberate scale migration. Sixteen orders placed in Q1 2026 at approximately \$1.05 billion may appear measured in volume, but the composition is purposeful. Six Capesize and six Newcastlemax orders account for 75% of the quarter's bulk units, while Handysize activity registers zero for the third consecutive quarter. Greek owners are clearly gravitating toward the higher-earning end of the size spectrum, consistent with the earnings premium that Capesize and Newcastlemax vessels have commanded through recent freight cycles. The total Greek dry bulk orderbook has recovered to 185 vessels, up from a trough of 150 in Q3 2025.

Gas continues its structural expansion within the Greek orderbook. Eleven orders placed in Q1 2026 — nine in the large LNG 141k-200k CBM range and two smaller units — carried a combined value of approximately \$2.4 billion, the most capital-intensive gas quarter in this dataset by a wide margin. The total Greek gas orderbook now stands at 104 vessels, reflecting a decisive pivot toward large-scale LNG exposure that would have seemed unlikely two years ago.

Container ordering remained measured and deliberately narrow. Twelve orders, entirely in Feeder and Handy sizes at a combined value of approximately \$578 million, lifted the Greek container orderbook to 168 vessels — its highest level in this series — yet the complete absence of Neo-Panamax and VLCV activity signals a clear preference for liquidity and optionality over large-scale segment concentration.

Taken together, Q1 2026 marks a decisive inflection point: the capital deployed by Greek owners is unprecedented in scale, overwhelmingly directed at large vessels, and concentrated in sectors where freight economics and geopolitical tailwinds appear most structurally durable.

IN A NUTSHELL:

- Greek owners ordered 102 vessels worth about \$10.1bn in Q1 2026, a record quarter. (Page 1)
- Tanker orders surged to 63 vessels led by 24 VLCCs and 23 Suezmax units. (Page 1)
- Gas orderbook hit 104 vessels as LNG orders reached \$2.4bn, an all-time high. (Page 1)
- Greek capital is concentrated in large vessels where geopolitical tailwinds appear most durable. (Page 1)
- WTI crude oil futures surged more than 3%. (Page 8)

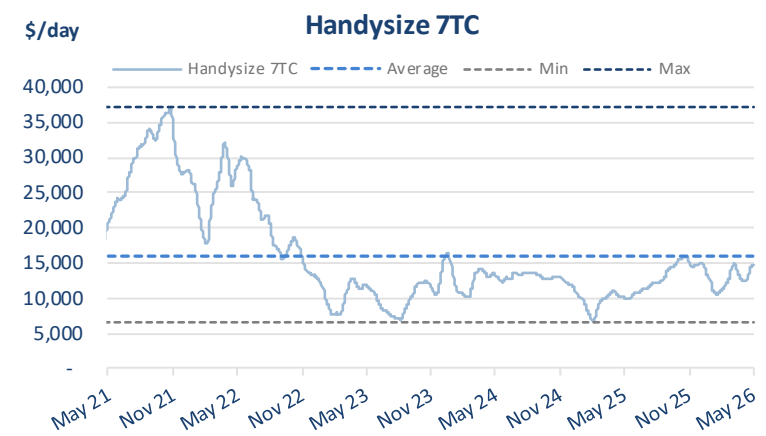
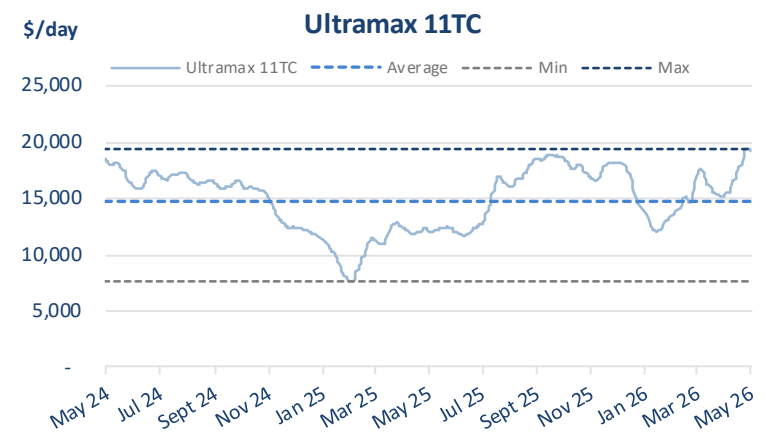
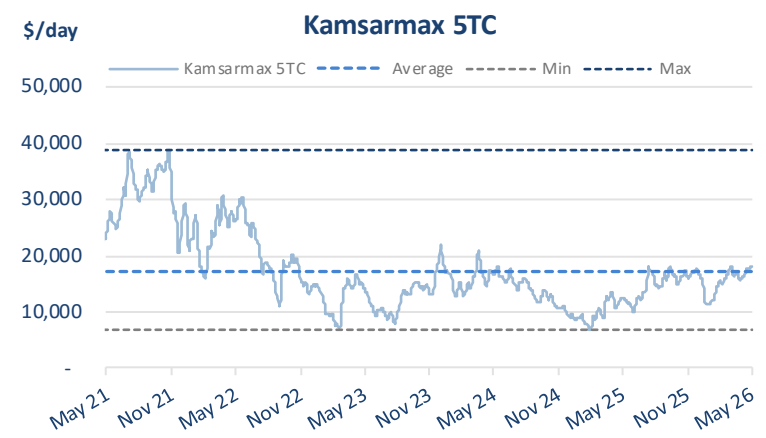
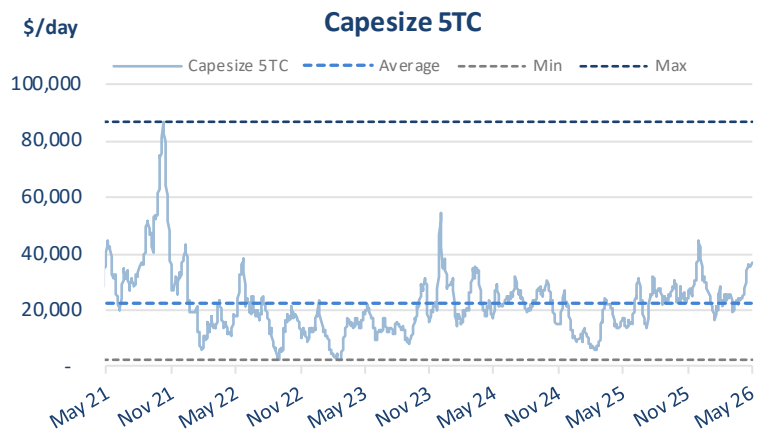
		Week 18	Week 17	±%	Average Indices		
					2026	2025	2024
DRY	BDI	2,730	2,665	2.4%	2,081	1,676	1,756
	BCI	4,447	4,282	3.9%	3,152	2,557	2,724
	BPI	2,002	1,960	2.1%	1,763	1,483	1,570
	BSI	1,520	1,535	-1.0%	1,216	1,128	1,243
	BHSI	815	797	2.3%	704	661	704
WET	BDTI	2,752	2,812	-2.1%	2,400	1,068	1,094
	BCTI	2,038	2,197	-7.2%	1,377	667	821

Capesize: C5TC average improved by USD 1.5/day closing the week at USD 36,828/day. Trip from Continent to F. East is up by 0.6k/day at USD 68,188/day, Transatlantic R/V is higher by 0.8k/day at USD 43,188/day, and Bolivar to Rotterdam is lower by 1.6k/day at USD 43,511/day, while Transpacific R/V is increased by 1.2k/day at USD 38,261/day. Trip from Tubarao to Rotterdam is increased by 0.2k/day at USD 31,254/day, China-Brazil R/V is higher by 2.1k/day at USD 39,472/day, and trip from Saldanha Bay to Qinqdao is increased by 0.2k/day at USD 31,254/day.

Kamsarmax/Panamax: P5TC Timecharter average started the week at USD 17,638/day closing with an increase at USD 18,018/day. Trip from Skaw-Gib to F. East is softer by 0.4k/day at USD 24,794/day, Pacific R/Vis up by 0.9k/day at USD 19,706/day, while Transatlantic R/V is reduced by 0.4k/day at USD 13,733/day, and Singapore R/V via Atlantic is increased by 0.8k/day at USD 19,300/day.

Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.2k/day lower than its opening at USD 19,209/day. The Supramax S10TC average closed the week about 0.2k/day lower than its opening at USD 17,175/day. The Baltic Supramax Asia S3TC average closed the week about 0.3k/day lower than previous week at USD 20,327/day. N. China one Australian or Pacific R/V is declined by 0.5k/day at USD 18,833/day, USG to Skaw Passero is softer by 1.2k/day at USD 27,086/day. S. China trip via Indonesia to EC India is down by 0.1k/day at USD 25,210/day, trip from S. China via Indonesia to S. China pays USD 17,383/day, while Med/B. Sea to China/S. Korea is increased at USD 17,792/day.

Handysize: HS7TC average closed the week improved by 0.3k/day at USD 14,666/day. Skaw-Passero trip to Boston-Galveston pays 0.1k/day less at USD 10,008/day, Brazil to Cont. pays 0.6k/day more at USD 23,343/day, S.E. Asia trip to Spore/Japan 0.3k/day is firmer at USD 15,292/day, China/S.Korea/Japan round trip is increased by 0.3k/day at USD 15,483/day, and trip from U.S. Gulf to Cont. is increased by 1.3k/day at USD 14,708/day, while N.China-S.Korea-Japan trip to S.E. Asia is increased by 0.6k/day at USD 15,900/day.

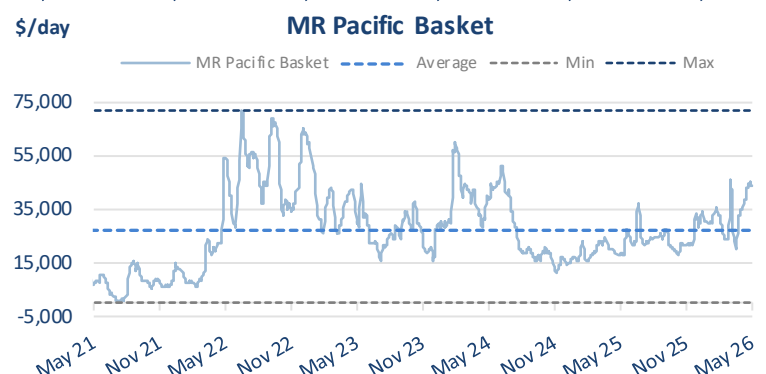
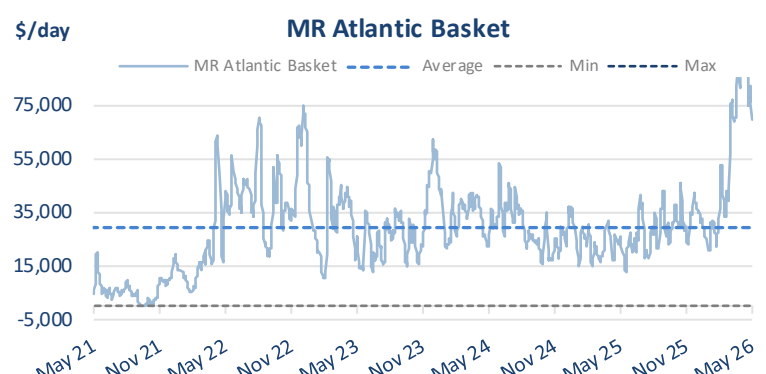
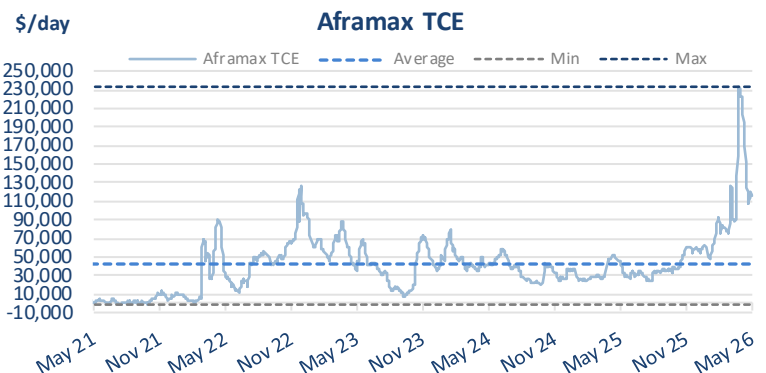
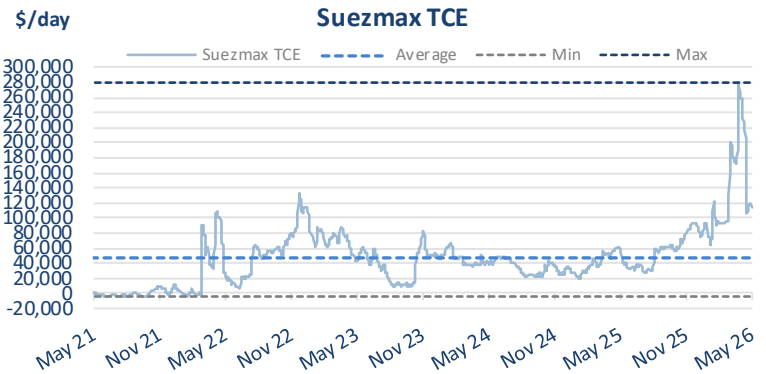
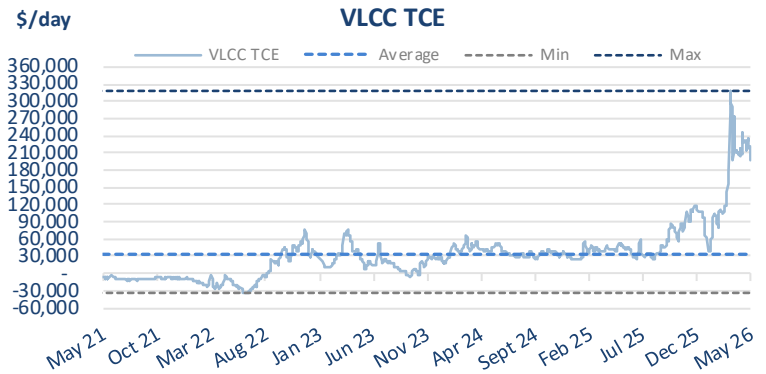


VLCC: average T/CE ended the week down by 20.8k/day at USD 198,480/day. Middle East Gulf to China trip is down by 50.3k/day at USD 402,906/day. West Africa to China trip is down by 4.6k/day at USD 99,653/day and US Gulf to China trip is down by 7.3k/day at USD 92,880/day .

Suezmax: average T/CE closed the week softer by 2.8k/day at USD 114,810/day. West Africa to Continent trip is down by 19.8k/day at USD 79,132/day, Black Sea to Mediterranean is up by 14.1k/day at USD 150,487/day, and Middle East Gulf to Med trip is reduced by 2.3k/day at USD 380,370/day, while trip from Guyana to ARA is reduced by 19.2k/day at USD 85,023/day.

Aframax: average T/CE closed the week higher by 6.7k/day at USD 116,956/day. North Sea to Continent trip is down by 1.3k/day at USD 125,585/day, Kuwait to Singapore is down by 18.3k/day at USD 118,457/day, while route from Caribbean to US Gulf trip is up by 39.3k/day at USD 160,085/day. Trip from South East Asia to East Coast Australia is down by 6.9k/day at USD 56,091/day & Cross Mediterranean trips down by 8.7k/day at USD 94,269/day. US Gulf to UK-Continent is improved by 18.7k/day at USD 116,470/day and the East Coast Mexico to US Gulf trip is up by USD 49.2k/day at USD 183,340/day.

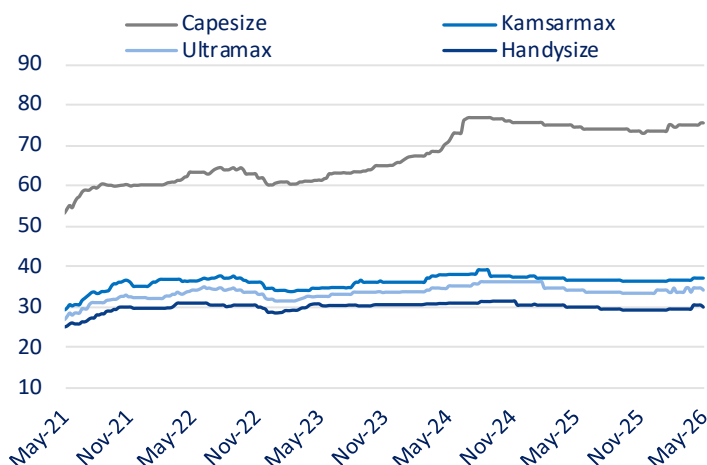
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 5.7k/day at USD 159,226/day. Trip from (TC15) Med to Far East has decreased by 8k/day at USD 101,242/day and (TC20) AG to UK Continent is up by 8k/day at USD 154,854/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 4.6k/day at USD 126,609/day, while the (TC8) Middle East Gulf to UK-Continent is up by 8k/day at USD 154,854/day. The **MR Atlantic Basket** is decreased by 7.1k/day at USD 69,520/day & the **MR Pacific Basket** earnings are lower by 0.7k/day at USD 43,462/day. The MR route from Rotterdam to New York (TC2) is firmer by 5.7k/day at USD 159,226/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 4.6k/day at USD 126,609/day, (TC14) US Gulf to Continent is up by 1.2k/day at USD 32,607/day, (TC18) US Gulf to Brazil earnings are lower by .4k/day at USD 91,936/day, (TC23) Amsterdam to Le Havre is lower by 2.5k/day at USD 40,172/day while Yeosu to Botany Bay (TC22) is softer by 12.3k/day at USD 89,978/day and ARA to West Africa (TC19) is down by 5.4k/day at USD 63,858/day .



Dry Newbuilding Prices (\$ mills)

Size	May	May	±%	Average Prices		
	2026	2025		2026	2025	2024
Capesize	75.5	74.3	2%	74.8	74.2	73.2
Kamsarmax	37.0	36.5	1%	36.6	36.6	37.5
Ultramax	34.0	33.9	0%	34.0	33.9	35.1
Handysize	30.0	30.0	0%	29.7	29.8	31.0

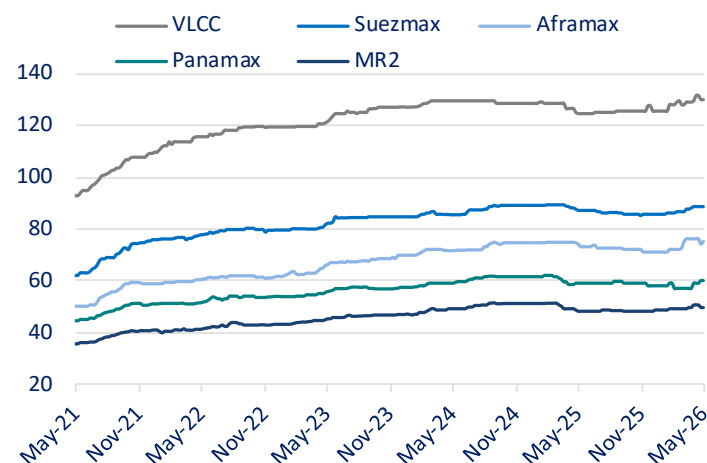
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	May	May	±%	Average Prices		
	2026	2025		2026	2025	2024
VLCC	130.5	125.0	4%	129.1	126.6	129.4
Suezmax	89.0	87.5	2%	87.5	87.5	87.6
Aframax	75.0	73.2	2%	73.6	73.0	72.7
Panamax	60.0	59.0	2%	58.1	59.5	60.2
MR2	50.0	48.5	3%	49.8	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
TANKER	2	307,000 DWT	DALIAN	MERCURIA	123 EACH	2029	SCRUBBERS, OPTION
TANKER	2	114,000 DWT	TAIZHOU KOU AN	SHISHI DINGSHENG	70 EACH	2029	LR2, DF READY
TANKER	4	114,000 DWT	N/A	YANGZIJANG MARITIME	75 EACH	2028-29	
TANKER	4	50,000 DWT	N/A	YANGZIJANG MARITIME	46 EACH	2027-28	DF METHANOL
TANKER	2	40,500 DWT	WUHU	ARDMORE	45 EACH	H2 2028	
BC	2+2	211,000 DWT	WUHU	REEDEREI NORD	N/A	2028-29	
BC	2	210,000 DWT	CSSC QINGDAO BEIHAI	CHINESE MARITIME TRANSPORT	80.5 EACH	H1 2030	SCRUBBERS
BC	4	82,000 DWT	JIANGSU RONGSHENG	MERCURIA	37 EACH	2028	
BC	4	40,000 DWT	N/A	YANGZIJANG MARITIME	31 EACH	2028	
CONTAINER	12	13,640 TEU	HUDONG ZHONGHUA	OOCL	183 EACH	2028-30	
CONTAINER	4	8,000 TEU	CMI HAINAN	CHINA MERCHANTS	105 EACH	2028	SCRUBBERS, METHANOL
CONTAINER	4	6,400 TEU	HUANGPU WENCHONG	CHINA UNITED LINES	75 EACH	Q4 2029	
CONTAINER	1	5,000 TEU	YANGZHOU GUOYU	HAINAN SCANRAY	N/A	Q4 2028	
CONTAINER	4	1,800 TEU	CMI QINSHAN	CHINA MERCHANTS	34 EACH	2028	DF METHANOL

DRY SECONDHAND PRICES (\$ mills)							
		May	May	±%	Average Prices		
		2026	2025		2026	2025	2024
Capesize	Resale	81.0	75.7	7%	80.1	75.7	75.7
	5 Year	70.5	62.7	12%	68.6	62.6	62.6
	10 Year	54.5	44.8	22%	52.8	45.6	43.1
	15 Year	36.5	27.4	33%	34.9	27.4	27.9
Kamsarmax	Resale	42.5	38.3	11%	42.0	38.7	41.8
	5 Year	37.0	32.0	16%	35.5	32.3	32.3
	10 Year	28.1	24.6	14%	26.6	24.8	27.3
	15 Year	19.5	15.6	25%	18.5	15.6	18.1
Ultramax	Resale	42.0	38.0	11%	41.1	37.8	40.6
	5 Year	37.0	30.8	20%	35.0	31.1	31.1
	10 Year	28.0	23.2	21%	26.9	22.9	26.0
Supramax	15 Year	16.5	15.1	9%	16.3	15.0	15.9
	Resale	36.0	33.0	9%	34.9	33.0	34.0
Handysize	5 Year	29.5	25.2	17%	28.3	25.9	25.9
	10 Year	23.0	18.0	28%	21.3	19.0	19.8
	15 Year	13.0	11.9	9%	12.4	11.7	12.3

Dry S&P Activity:

On the Capesize sector, the **“BULK JOYANCE”** - 175K/2012 Jinhai Heavy was sold for USD 33 mills.

Moving down to the Post-Panamax segment, the **“LESTARI MANJUNG”** - 93K/2011 Jiangsu Newyangzi changed hands for USD 14 mills, while the Kamsarmax **“SIROCCO”** - 82K/2014 Sainty was sold for region/excess USD 20 mills. In the same size range, Greek buyers acquired the **“ELWAY”** - 82K/2012 Jiangsu Eastern for USD 16.2 mills. The Panamax **“PRABHU YUVIKA”** - 76K/2004 Sumitomo found new owners for USD 10 mills.

On the Supramax/Ultramax sector, the **“V BRAVO”** - 57K/2012 Zhejiang Zhenghe was sold for excess USD 14 mills, while the **“VALIANT WAVE”** - 53K/2005 Imabari was sold for USD 10.3 mills. Finally, on the Handysize sector, the modern **“AMATERAS HARMONY”** - 37K/2021 Saiki achieved region/excess USD 30 mills, while the **“BRAVE STAR”** - 38K/2019 Kanda Zosensho was sold for USD 28.5 mills basis 3-year BBHP.

*Resale prices refer to prompt delivery ex yard

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
BULK JOYANCE	175,636	2012	CHINA	JINHAI HEAVY	UNDISCLOSED	33	
LESTARI MANJUNG	93,200	2011	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	14	
SIROCCO	82,000	2014	CHINA	SAINTY	UNDISCLOSED	REGION/EXCESS 20	
ELWAY	81,911	2012	CHINA	JIANGSU EASTERN	GREEK	16.2	
PRABHU YUVIKA	76,310	2004	JAPAN	SUMITOMO	UNDISCLOSED	10	
V BRAVO	56,659	2012	CHINA	ZHEJIANG ZHENGHE	UNDISCLOSED	EXCESS 14	
VALIANT WAVE	53,490	2005	JAPAN	IMABARI	UNDISCLOSED	10.3	
AMATERAS HARMONY	37,130	2021	JAPAN	SAIKI	UNDISCLOSED	REGION/ EXCESS 30	
BRAVE STAR	38,241	2019	JAPAN	KANDA ZOSENSHO	UNDISCLOSED	28.5	OHBS, BASIS 3-YEAR BBHP
FEDERAL YUKON	36,563	2000	JAPAN	OSHIMA	UNDISCLOSED	6	ICE CLASS 1C

TANKER SECONDHAND PRICES (\$ mills)							
		May	May	±%	Average Prices		
		2026	2025		2026	2025	2024
VLCC	Resale	175.0	144.7	21%	167.3	146.6	144.2
	5 Year	140.0	114.0	23%	134.8	115.4	115.4
	10 Year	110.5	84.0	32%	107.5	85.3	84.1
	15 Year	80.5	56.0	44%	79.6	56.2	57.1
Suezmax	Resale	112.0	93.0	20%	105.2	94.3	98.4
	5 Year	92.0	76.0	21%	88.9	76.5	76.5
	10 Year	75.0	61.0	23%	71.9	61.0	66.3
	15 Year	57.5	40.0	44%	51.5	40.8	47.4
Aframax	Resale	90.0	74.0	22%	85.4	75.6	84.3
	5 Year	80.0	62.0	29%	73.1	62.8	62.8
	10 Year	66.0	49.8	33%	61.1	50.9	58.2
	15 Year	50.0	35.0	43%	41.6	35.1	41.6
MR2	Resale	53.5	50.1	7%	53.4	51.3	54.3
	5 Year	49.0	40.4	21%	45.9	41.5	41.5
	10 Year	39.0	30.0	30%	36.1	31.4	37.5
	15 Year	27.0	19.8	36%	25.6	20.5	26.5

Tanker S&P Activity:

This week saw firm activity across the VLCC and Suezmax sectors. In the VLCC space, the “**C. INNOVATOR**” - 314K/2012 Dalian and “**C. PROGRESS**” - 314K/2012 HHI were sold for USD 60.3 mills each. On the Suezmax sector, the “**STELLA**” - 165K/2011 Hyundai Samho achieved USD 67 mills, while the “**AEGEAN HORIZON**” - 159K/2007 HHI was sold for USD 52 mills basis prompt delivery East.

Moving down to the Aframax/LR2 segment, the modern Scrubber fitted “**SOUTHERN REVERENCE**” - 109K/2018 Tsuneishi was sold for USD 75 mills.

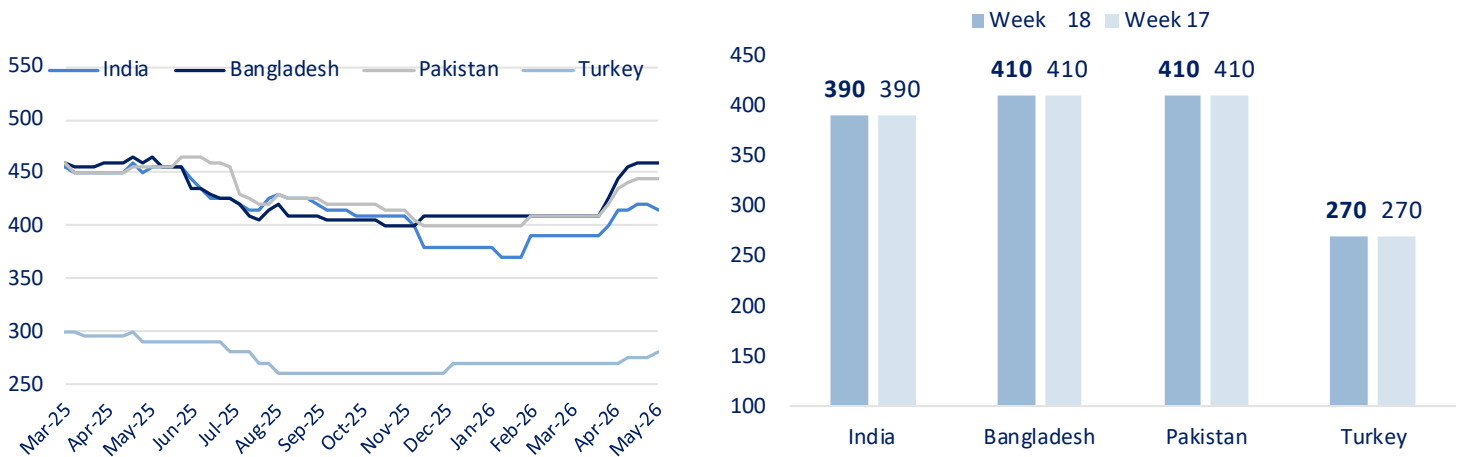
In the Panamax/LR1 segment, the coated and coiled units “**SOCRATES**” - 74K/2008 Sungdong and “**SELECAO**” - 74K/2008 Sungdong were sold at low USD 20 mills each. The MR2 “**CERS**” - 51K/2006 Shina changed hands for mid/high USD 14 mills basis prompt delivery in the Med with SS/DD due.

Finally, on the small tanker sector, the “**VS REMLIN**” - 35K/2003 Dalian was sold for USD 6 mills.

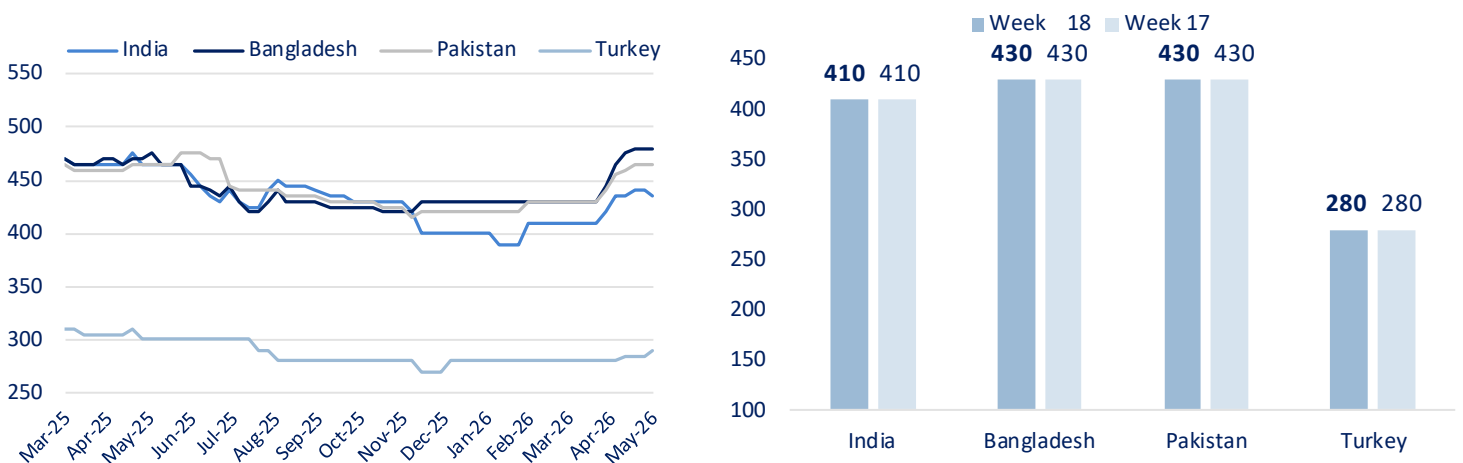
*Resale prices refer to prompt delivery ex yard

TANKER SALES								
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS	
C. INNOVATOR	313,999	2012	CHINA	DALIAN	UNDISCLOSED	60.3	SCRUBBER FITTED, ELECTRONIC M/E	
C. PROGRESS	313,990	2012	S. KOREA	HHI	UNDISCLOSED	60.3	SCRUBBER FITTED, ELECTRONIC M/E	
STELLA	164,714	2011	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	67		
AEGEAN HORIZON	158,738	2007	S. KOREA	HHI	UNDISCLOSED	52	BASIS PROMPT DELIVERY EAST	
SOUTHERN REVERENCE	108,534	2018	JAPAN	TSUNEISHI	UNDISCLOSED	75	SCRUBBER FITTED	
SOCRATES	74,327	2008	S. KOREA	SUNG Dong	UNDISCLOSED	LOW 20s EACH	COILED, COATED	
SELECAO	74,296	2008	S. KOREA	SUNG Dong			COILED, COATED	
CERS	51,371	2006	S. KOREA	SHINA	UNDISCLOSED	MID/HIGH 14	BASIS PROMPT DELIVERY MED AND SS/DD DUE, ICE CLASS	
VS REMLIN	34,530	2003	CHINA	DALIAN	UNDISCLOSED	6		

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
XIONG HAI	TANKER	1987	4,738	N/A	JAPAN	N/A	PAKISTAN	
EXPLORINDO 1	TANKER	2001	35,751	8,554	S. KOREA	N/A	N/A	
STAR ADVANCE	TANKER	1998	47,363	9,691	CROATIA	N/A	N/A	
JAL SHAKTI	TANKER	1998	47,431	9,623	CROATIA	N/A	N/A	
DAMAS	TANKER	1998	45,999	9,716	S. KOREA	N/A	N/A	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	103.48	7.20%	79.93%
Brent	110.81	8.79%	81.80%
Natural gas	2.79	2.32%	-24.25%
Gasoline	3.62	7.30%	111.03%
Heating oil	3.96	2.08%	86.74%
Ethanol	2.06	4.97%	29.76%
Naphtha	884.10	-5.26%	81.03%
Propane	86.55	-0.29%	6.00%
Uranium	0.88	9.05%	38.68%
Methanol	3206.00	3.52%	46.39%
TTF Gas	46.71	5.12%	66.78%
UK Gas	112.10	1.37%	51.88%

Metals			
	Price	Weekly	YoY
Gold	4,566.5	-2.45%	5.75%
Silver	73.8	-2.20%	3.59%
Platinum	1,978.0	-0.95%	-4.41%

Industrial			
	Price	Weekly	YoY
Copper	5.88	-2.29%	3.54%
Coal	133.90	2.84%	24.56%
Steel	3195.00	1.91%	3.20%
Iron Ore	107.86	0.71%	0.68%
Aluminum	3518.40	-2.35%	17.44%
LithiumCNY/T	177000.00	2.31%	49.37%

Currencies			
	Price	Weekly	YoY
EUR/USD	1.171	-0.12%	-0.28%
GBP/USD	1.356	0.18%	0.73%
USD/JPY	157.088	-1.45%	0.22%
USD/CNY	6.825	-0.02%	-2.17%
USD/CHF	0.783	-0.30%	-1.21%
USD/SGD	1.275	0.08%	-0.86%
USD/KRW	1469.500	-0.31%	1.99%
USD/INR	95.260	1.04%	5.99%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	785.00	690.00	1287.0	95.00	13.5	16.6%
Rotterdam	787.50	669.50	1338.5	118.00	36.0	43.9%
Fujairah	890.00	707.50	1547.0	182.50	36.5	25.0%
Houston	856.00	668.50	1212.0	187.50	-17.0	-8.3%

- In the U.S., the Dow Jones Industrial average increased by 0.5% at 49,499 points, S&P 500 went up by 0.91% at 7,230 points and NASDAQ rise by 1.12% at 25,114 points. In Europe, the Euro Stoxx50 closed down by 0.03% at 5,882 points and Stoxx600 up by 0.1% at 611 points mark. In Asia, the Nikkei closed the week at 59,513, losing 0.34% on a weekly basis, while Hang Seng went down by 0.78% at 25,777 points mark and the CSI 300 index closed the week at 4,807 points, 0.8% higher than previous week.
- WTI crude oil futures surged more than 3% to above \$105 per barrel, following reports that two missiles struck a US warship after it ignored Iranian warnings, though a senior US official denied the strike. The IRGC Navy also released a new map, designating areas of the Strait of Hormuz under Iranian military control. The IRGC Navy said the zone spans key stretches between Iranian and UAE coastlines and warned it may act against vessels that violate its rules, heightening fears over shipping security.
- Steel rebar futures rose toward CNY 3,200 per ton, reaching their highest levels since August last year, supported by strong seasonal demand and ongoing restocking from end users. Chinese steelmakers have also raised domestic delivery prices across products, reflecting higher input costs linked to the Middle East conflict. Sentiment was further underpinned by projections from the World Steel Association, which expects global steel demand to increase 0.3% this year to 1.724 billion tons and rise 2.2% in the following year to 1.762 billion tons, signaling a gradual recovery in the sector.

WTI Crude Oil



Steel Rebar



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