[xclusiv shipbrokers]

Week 37

14th September 2026

All data as of end of reporting week

Japan's Bulker Blueprint

IN A NUTSHELL:

- **NSY dominates Japan's active bulker fleet and retains orderbook leadership today. (Page 1)**
- **Capesize and Kamsarmax construction remains highly concentrated among established Japanese shipbuilders.(Page 1)**
- **Handysize stands apart with broader participation across several experienced Japanese yards . (Page 1)**
- **Yard pedigree and specialization continue supporting liquidity and secondhand resale values . (Page 1)**
- **Crude oil fluctuated above $91 a barrel on Monday after surging 9.7% last week. (Page 8)**

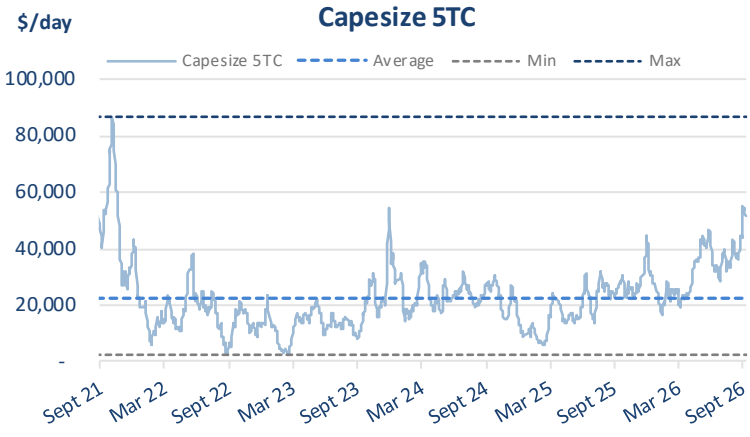
Japan's dry bulk shipbuilding market is dominated by a relatively small group of established builders, but the balance between historical fleet presence and current newbuilding activity varies considerably across vessel segments. Looking first at the active fleet, NSY is by far the largest Japanese dry bulk builder, with 1,299 vessels currently trading, representing 36.6% of the Japanese-built fleet. Tsuneishi follows with 686 vessels, or 19.3%, while Oshima ranks third with 423 vessels and an 11.9% share. Namura and Shin Kurushima account for a further 10.0% and 7.8%, respectively. Together, these names form the core of Japan's dry bulk construction base and underline how concentrated the country's shipbuilding expertise remains around a relatively limited number of major groups.

Historically, Japanese dry bulk construction experienced its strongest delivery wave during the early 2010s, with 2012 standing out as the peak year for vessels still trading today. This period reflects the strength of Japanese yards in traditional bulk carrier construction, particularly across Handysize, Supramax and Panamax designs. More recently, the product mix has evolved, with Ultramax vessels gaining a much larger role in Japanese output. This gradual shift reflects owners' growing preference for larger geared vessels offering better cargo intake, improved fuel efficiency and broader trading flexibility, while still retaining the operational versatility traditionally associated with Japanese-built dry bulk tonnage. This concentration at the top is also reflected in the newbuilding market. NSY currently holds 125 dry bulk orders, equivalent to 34.5% of the Japanese orderbook, followed by Oshima with 76 vessels and a 21.0% share, and Tsuneishi with 63 orders, or 17.4%. Combined, NSY and Oshima alone account for 55.5% of all Japanese dry bulk vessels currently on order, confirming their central role in the country's shipbuilding industry. The continuity between active fleet presence and newbuilding activity also suggests that established yard relationships and proven designs continue to influence owners' ordering decisions. The composition differs significantly by segment. Capesize remains the most concentrated, with NSY accounting for 63.8% of the active Japanese-built fleet and 60.5% of the current orderbook. Kamsarmax is similarly concentrated around Tsuneishi, which represents 52.3% of the active fleet and 48.4% of new orders. Ultramax construction is dominated by NSY and Oshima, which together account for more than 70% of the active fleet and over 75% of current orders. These figures illustrate that certain yards have developed particularly strong identities around specific vessel classes, creating a clear pattern of specialization within Japanese shipbuilding. Handysize, by contrast, has a noticeably broader shipyard base. Within the active fleet, NSY holds the largest share at 33.4%, but Namura accounts for 15.0%, Onomichi 10.8%, Kanda 9.2%, Shin Kurushima 8.5% and Oshima 8.0%. The same pattern remains visible in today's orderbook, where NSY leads with 25.4%, followed by Onomichi at 19.0%, Oshima at 17.5%, Namura at 14.3% and Shin Kurushima at 8.7%. Unlike Capesize or Kamsarmax, no single builder therefore controls the segment, highlighting the depth of technical experience and production capability spread across several Japanese yards.

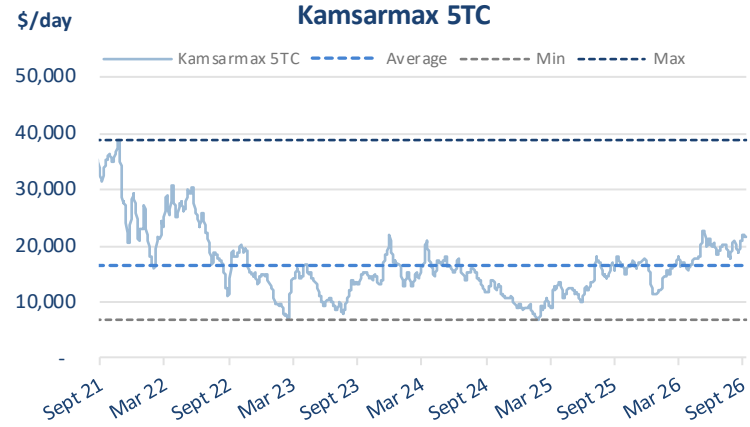
		Week 37	Week 36	±%	Average Indices 2026	2025	2024
DRY	BDI	**3,507**	3,628	-3.3%	2,532	1,676	1,756
	BCI	**6,080**	6,427	-5.4%	3,980	2,557	2,724
	BPI	**2,407**	2,448	-1.7%	2,012	1,483	1,570
	BSI	**1,719**	1,675	2.6%	1,436	1,128	1,243
	BHSI	**940**	900	4.4%	800	661	704
WET	BDTI	**4,015**	2,805	43.1%	2,404	1,068	1,094
	BCTI	**1,808**	1,427	26.7%	1,401	667	821

For the S&P market, this distinction is particularly relevant. Japanese-built bulkers are not treated as a homogeneous product, as yard pedigree, design history and vessel type often influence liquidity and resale pricing. Certain yards have developed strong buyer followings within specific segments, supporting confidence in secondhand transactions and, in some cases, stronger value retention. While Japan's overall dry bulk market remains led by a handful of major groups, Handysize stands out for its unusually broad construction base, reinforcing both the depth of Japanese design experience and the segment's distinctive position within the country's shipbuilding industry.

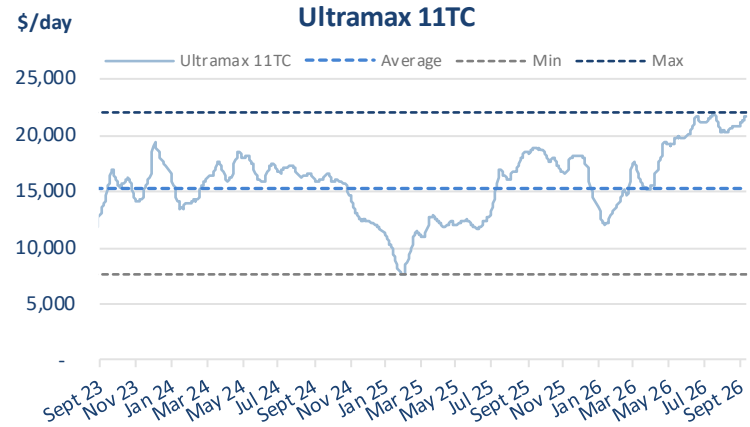
Capesize: The Capesize C5TC average declined by USD 3.2k/day closing the week at USD 51,636/day. Trip from Continent to F.East is down by 5.5k/day at USD 87,611/day, Transatlantic R/V is lower by 2.8k/day at USD 56,313/day, and Bolivar to Rotterdam is lower by 3.1k/day at USD 63,450/day, while Transpacific R/V is reduced by 5.8k/day at USD 57,379/day. Trip from Tubarao to Rotterdam is increased at USD 45,093/day, China-Brazil R/V is lower by 0.2k/day at USD 50,773/day, and & trip from Saldanha Bay to Qinqdao is increased at USD 45,093/day.



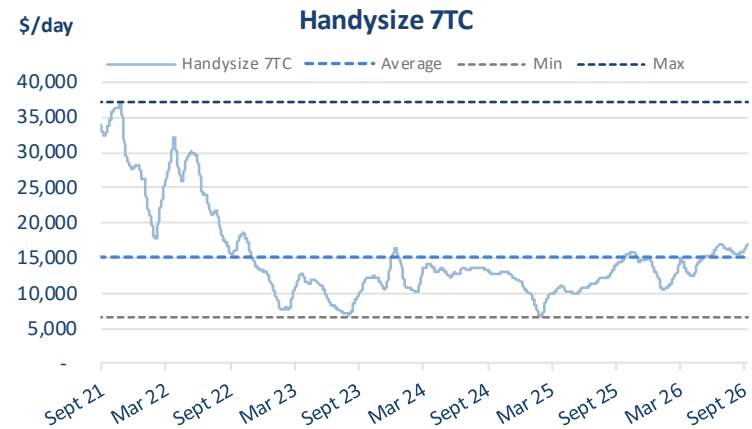
Kamsarmax/Panamax: The Kamsarmax P5TC Timecharter average started the week at USD 22,035/day closing with a decline at USD 21,662/day. Trip from Skaw-Gib to F.East is softer by 0.7k/day at USD 30,703/day, Pacific R/Vis up by 0.6k/day at USD 22,163/day, while Transatlantic R/V is reduced by 1.3k/day at USD 20,077/day, and Singapore R/V via Atlantic is decreased by 0.5k/day at USD 22,343/day .



Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.6k/day higher than its opening at USD 21,728/day. The Supramax S10TC average closed the week about 0.6k/day higher than its opening at USD 19,694/day. The Baltic Supramax Asia S3TC average closed the week about 0.4k/day higher than previous week at USD 19,861/day. N.China one Australian or Pacific R/V is improved by 0.5k/day at USD 19,988/day, USG to Skaw Passero is firmer by 1.1k/day at USD 33,100/day. S.China trip via Indonesia to EC India is up by 0.5k/day at USD 23,669/day, trip from S.China via Indonesia to S.China pays USD 15,869/day, while Med/B.Sea to China/S.Korea is increased by 1.3k/day at USD 24,671/day.



Handysize: The Handysize HS7TC average closed the week improved by 0.7k/day at USD 16,925/day. Skaw-Passero trip to Boston-Galveston pays 0.9k/day more at USD 12,164/day, Brazil to Cont. pays 0.9k/day more at USD 24,222/day, S.E. Asia trip to Spore/Japan 0.1k/day is firmer at USD 18,250/day, China/S.Korea/Japan round trip is reduced at USD 17,275/day, and trip from U.S. Gulf to Cont. is increased by 3k/day at USD 18,779/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.2k/day at USD 18,006/day.

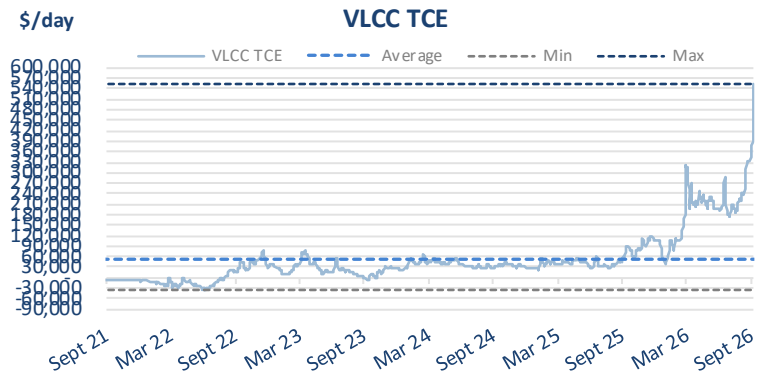


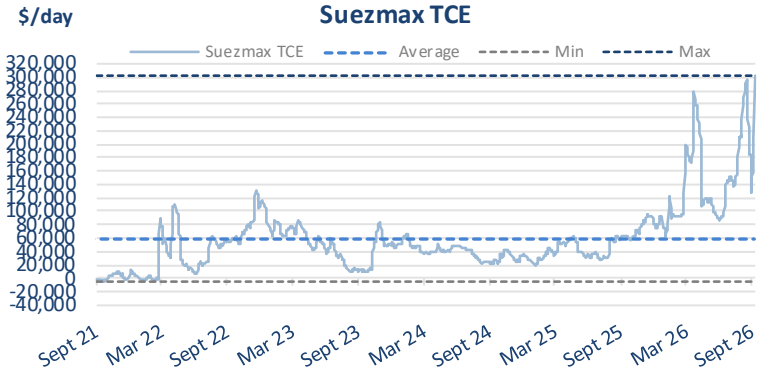
VLCC: average T/CE ended the week up by 177.3k/day at USD 554,170/day. Middle East Gulf to China trip is up by 278.k/day at USD 982,072/day. West Africa to China trip is up by 192.k/day at USD 410,759/day and US Gulf to China trip is up by 61.9k/day at USD 269,680/day.

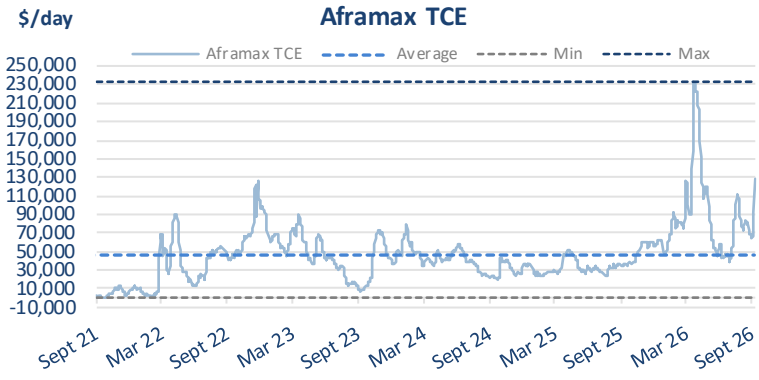
Suezmax: average T/CE closed the week firmer by 150.2k/day at USD 301,719/day. West Africa to Continent trip is up by 122.9k/day at USD 238,297/day, Black Sea to Mediterranean is up by 177.6k/day at USD 365,140/day, and Middle East Gulf to Med trip is improved by 172.1k/day at USD 506,628/day, while trip from Guyana to ARA is improved by 109.4k/day at USD 221,890/day.

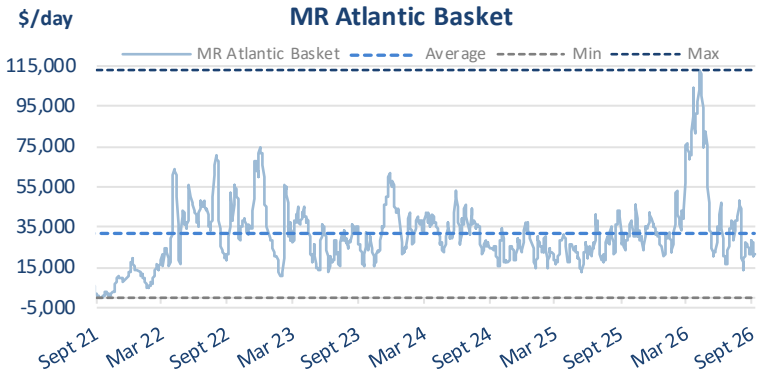
Aframax: average T/CE closed the week higher by 64.8k/day at USD 129,311/day. North Sea to Continent trip is up by 53.4k/day at USD 146,494/day, Kuwait to Singapore is up by 38.6k/day at USD 136,184/day, while route from Caribbean to US Gulf trip is up by 89.1k/day at USD 138,341/day. Trip from South East Asia to East Coast Australia is up by 10.k/day at USD 47,742/day & Cross Mediterranean tripis up by 88.4k/day at USD 147,920/day. US Gulf to UK-Continent is improved by 91.9k/day at USD 142,690/day and the East Coast Mexico to US Gulf trip is up by USD 106.3k/day at USD 154,833/day.

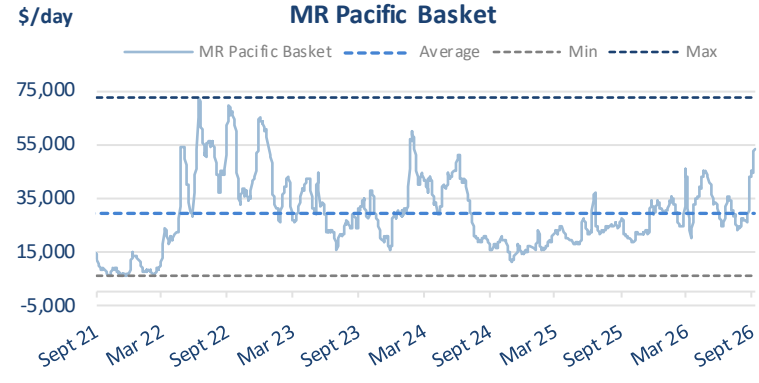
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 70.9k/day at USD 227,888/day. Trip from (TC15) Med to Far East has decreased by 0.8k/day at USD 38,817/day and (TC20) AG to UK Continent is up by 120.4k/day at USD 246,250/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 44.1k/day at USD 166,093/day, while the (TC8) Middle East Gulf to UK-Continent is up by 120.4k/day at USD 246,250/day. The **MR** Atlantic Basket is decreased by 6.2k/day at USD 21,063/day & the **MR** Pacific Basket earnings are improved by 9.2k/day at USD 53,490/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 70.9k/day at USD 227,888/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 44.1k/day at USD 166,093/day, (TC14) US Gulf to Continent is up by 9.3k/day at USD 30,540/day, (TC18) US Gulf to Brazil earnings are higher by 25k/day at USD 89,165/day, (TC23) Amsterdam to Le Havre is higher by 6.9k/day at USD 46,524/day while Yeosu to Botany Bay (TC22) is firmer by 1.2k/day at USD 6,930/day and ARA to West Africa (TC19) is down by 7.4k/day at USD 26,378/day.







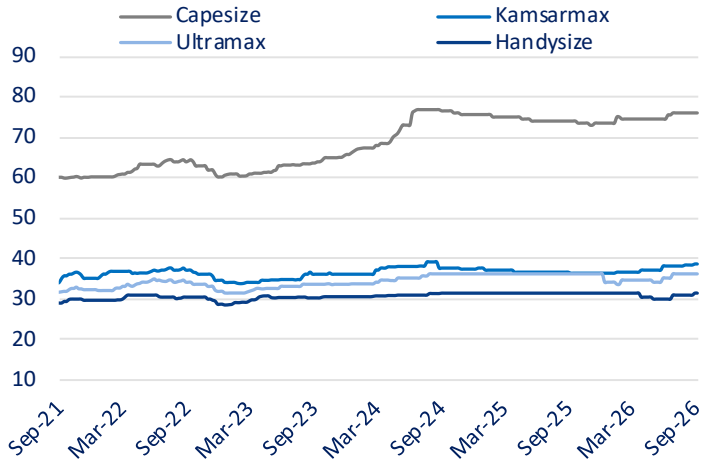




Dry Newbuilding Prices ($ mills)

Size	Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
Capesize	**76.0**	74.0	3%	74.9	74.2	73.2
Kamsarmax	**38.5**	36.3	6%	37.3	36.6	37.5
Ultramax	**36.0**	36.0	0%	34.9	35.9	35.1
Handysize	**31.5**	31.5	0%	30.9	31.5	31.1

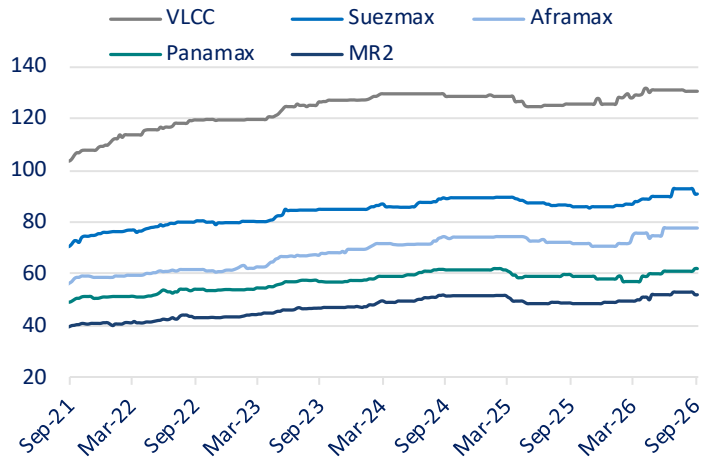
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
VLCC	**131.0**	126.0	4%	130.3	126.6	129.4
Suezmax	**91.0**	86.1	6%	89.6	87.5	87.6
Aframax	**78.0**	72.1	8%	75.6	73.0	72.7
Panamax	**62.0**	59.2	5%	59.5	59.5	60.2
MR2	**52.0**	48.6	7%	51.2	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	2	210,000 DWT	NEW TIMES	H-LINE	94 EACH	2030	LONG TC TO POSCO
BC	2	40,5000 DWT	NANYANG	SUISSE-ATLANTIQUE	31 EACH	2028-29	OPEN HATCH
TANKER	2+2	115,000 DWT	SK PLANT	LATSCO	77 EACH	2030	LR
TANKER	4	50,000 DWT	CHENGXI	SCHOELLER	45 EACH	2029-30	
TANKER	2	49,500 DWT	GSI	LEONHARDT & BLUMBERG	45 EACH	2029	
TANKER	2	49,800 DWT	QIDONG QIANYAO	YZJ	N/A	2030	
TANKER	2	18,500 DWT	WUHU	ERNST RUSS	N/A	2027	ICE 1B, TC TO CARGILL
CONTAINER	6	13,650 TEU	HANWHA OCEAN	YANG MING	189 EACH	2028-29	

DRY SECONDHAND PRICES ($ mills)							
		Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**83.0**	75.5	10%	80.9	75.7	75.7
	5 Year	**74.0**	62.0	19%	71.0	62.6	62.6
	10 Year	**58.0**	46.8	24%	54.7	45.6	43.1
	15 Year	**38.0**	27.0	41%	35.9	27.4	27.9
Kamsarmax	Resale	**47.0**	38.7	21%	43.6	38.7	41.8
	5 Year	**42.0**	32.4	30%	37.5	32.3	32.3
	10 Year	**34.0**	25.6	33%	28.7	24.8	27.3
	15 Year	**22.5**	15.9	42%	19.8	15.6	18.1
Ultramax / Supramax	Resale	**44.0**	38.5	14%	42.2	37.8	40.6
	5 Year	**39.0**	31.0	26%	36.7	31.1	31.1
	10 Year	**30.0**	23.0	30%	28.0	22.9	26.0
	15 Year	**19.0**	15.4	23%	17.3	15.0	15.9
Handysize	Resale	**37.5**	33.0	14%	35.8	33.0	34.0
	5 Year	**31.5**	26.4	19%	29.4	25.9	25.9
	10 Year	**24.0**	20.3	18%	22.5	19.0	19.8
	15 Year	**15.0**	12.0	25%	13.4	11.7	12.3

**Resale prices refer to prompt delivery ex yard, second-hand prices refer to Japan built vessels*

Dry S&P Activity:

The Scrubber fitted Kamsarmax "***BW Japan***" - 82K/2019 Tsuneishi Cebu was acquired by Indian buyers for USD 38.25 mills, while the "***Osaka Star***" - 85K/2016 Sasebo changed hands for USD 34 mills. On the Panamax sector, the "***Sea Orion***" - 77K/2005 Imabari was sold for USD 11.5 mills. The Ultramax ***"Ocean Tianbao***" - 63K/2016 China Shipping found new owners for USD 26.5 mills. On the Supramax sector, the "***Sky Knight***" - 58K/2012 Shin Kurushima was sold for USD 22.5 mills, while the "***Desert Spring***" - 57K/2012 HMD and the "***Luzon***" - 56K/2010 Mitsui changed hands for USD 17.9 mills and USD 18.2 mills, respectively. Finally, on the Handysize sector, Greek buyers acquired the "***Boston Harmony***" - 39K/2015 Shin Kurushima for USD 23 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
BW JAPAN	81,609	2019	PHILIPPINES	TSUNEISHI CEBU	INDIAN	38.25	SCRUBBER FITTED
OSAKA STAR	84,947	2016	JAPAN	SASEBO	UNDISCLOSED	34	
SEA ORION	76,602	2005	JAPAN	IMABARI	UNDISCLOSED	11.5	
OCEAN TIANBAO	63,455	2016	CHINA	CHINA SHIPPING	TURKISH	26.5	
SKY KNIGHT	58,078	2012	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	22.5	
DESERT SPRING	57,437	2012	S. KOREA	HMD	UNDISCLOSED	17.9	
LUZON	55,657	2010	JAPAN	MITSUI	UNDISCLOSED	18.2	
BOSTON HARMONY	38,561	2015	JAPAN	SHIN KURUSHIMA	GREEK	23	

TANKER SECONDHAND PRICES ($ mills)							
		Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**190.0**	146.8	29%	173.6	146.6	144.2
	5 Year	**165.0**	117.3	41%	143.7	115.4	115.4
	10 Year	**144.0**	86.5	66%	116.4	85.3	84.1
	15 Year	**124.0**	58.3	113%	84.9	56.2	57.1
Suezmax	Resale	**133.0**	93.5	42%	112.5	94.3	98.4
	5 Year	**112.0**	76.0	47%	95.8	76.5	76.5
	10 Year	**92.0**	60.5	52%	79.1	61.0	66.3
	15 Year	**72.0**	40.0	80%	59.1	40.8	47.4
Aframax	Resale	**95.0**	74.6	27%	89.4	75.6	84.3
	5 Year	**85.0**	62.0	37%	77.4	62.8	62.8
	10 Year	**72.5**	50.3	44%	66.4	50.9	58.2
	15 Year	**55.0**	35.5	55%	46.7	35.1	41.6
MR2	Resale	**58.0**	52.0	12%	54.5	51.3	54.3
	5 Year	**50.0**	42.3	18%	47.8	41.5	41.5
	10 Year	**40.0**	32.5	23%	37.9	31.4	37.5
	15 Year	**27.0**	20.1	34%	26.6	20.5	26.5

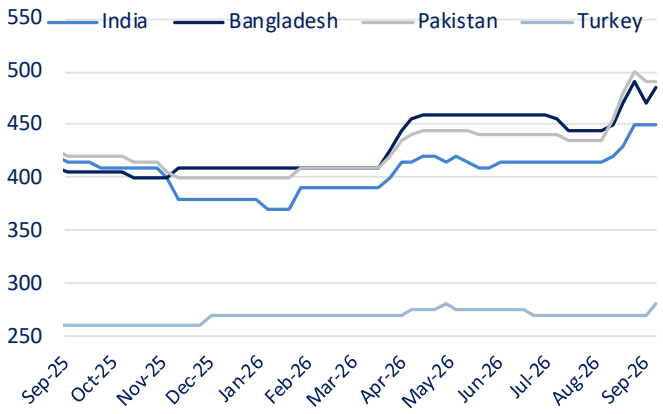
**Resale prices refer to prompt delivery ex yard, second-hand prices refer to Japan built vessels*

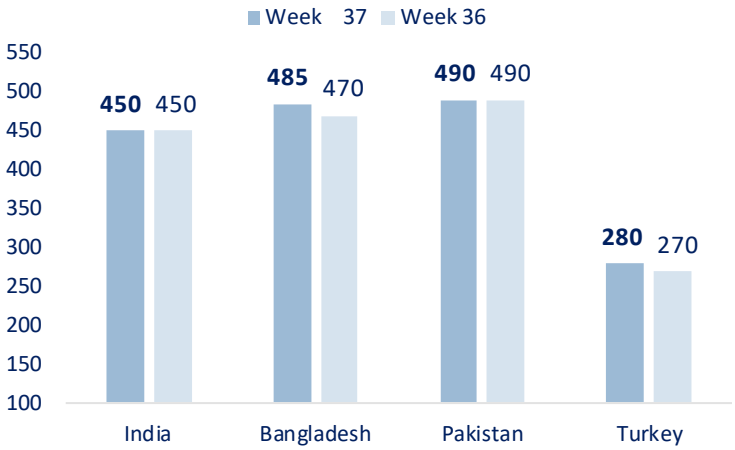
Tanker S&P Activity:

The VLCC sector saw significant activity this week, with six sales recorded. The 2026-built, Scrubber fitted "***Pinios***" - 300K/2026 Hengli was acquired by Onex for USD 200 mills. The Scrubber fitted "***Kallista***" - 317K/2010 HHI and "***Ashoka***" - 303K/2010 Universal changed hands for USD 132 mills and USD 130 mills, respectively, while the Scrubber fitted "***Nissos Heraclea***" - 314K/2009 HHI was sold for USD 111 mills. On the same sector, the "***Rain Cubic***" - 319K/2008 Daewoo was sold to UAE buyers for USD 90 mills, while the older "***Tina 5***" - 317K/2002 HHI found new owners for USD 55 mills. On the Suezmax sector, Trafigura acquired the "***Seaways Sabine***" - 158K/2012 Samsung for USD 75 mills, while the "***Stella***" - 165K/2011 Hyundai Samho changed hands for USD 80 mills. Moving down the sizes, Greek buyers acquired the LR2 "***Kos***" - 115K/2025 Shanhaiguan for USD 95 mills and the "***Green Adventure***" - 114K/2022 Cosco Shipping for USD 83 mills, while Chinese buyers purchased the "***PS Amalfi***" - 109K/2010 Hudong Zhonghua for USD 45 mills. Finally, on the MR2 sector, Besiktas acquired the "***LVM Aaron***" - 51K/2014 Dae Sun for USD 34.9 mills, while the small tanker "***Puffin Two***" - 7K/2009 Titan Quanzhou was sold to Middle East buyers for USD 4.5 mills.

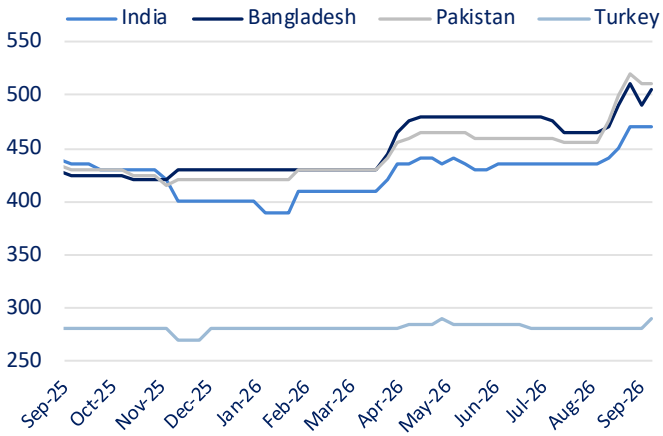
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
PINIOS	299,999	2026	CHINA	HENGLI	ONEX	200	SCRUBBER FITTED
KALLISTA	317,441	2010	S. KOREA	HHI	UNDISCLOSED	132	SCRUBBER FITTED
ASHOKA	302,550	2010	JAPAN	UNIVERSAL	UNDISCLOSED	130	SCRUBBER FITTED
NISSOS HERACLEA	313,525	2009	S. KOREA	HHI	UNDISCLOSED	111	SCRUBBER FITTED
RAIN CUBIC	319,429	2008	S. KOREA	DAEWOO	UAE	90	
TINA 5	316,502	2002	S. KOREA	HHI	UNDISCLOSED	55	
SEAWAYS SABINE	158,493	2012	S. KOREA	SAMSUNG	TRAFIGURA	75	
STELLA	164,714	2011	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	80	
KOS	115,026	2025	CHINA	SHANHAIGUAN	GREEK	95	COATED
GREEN ADVENTURE	114,319	2022	CHINA	COSCO SHIPPING	GREEK	83	
PS AMALFI	108,958	2010	CHINA	HUDONG ZHONGHUA	CHINESE	45	
LVM AARON	50,927	2014	S. KOREA	DAE SUN	BESIKTAS	34.9	
PUFFIN TWO	7,022	2009	CHINA	TITAN QUANZHOU	MIDDLE EAST	4.5	

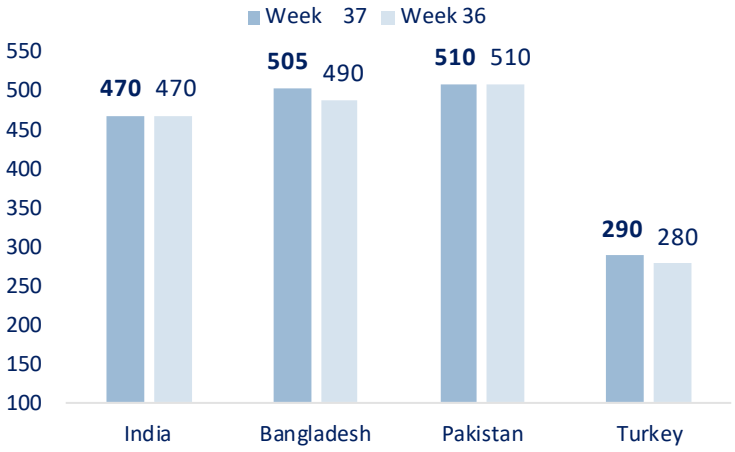
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
UNIORDER	BC	1997	47,240	7,060	JAPAN	450	INDONESIANS	
SUN GOLD	BC	1996	45,585	7,596	VIETNAM	N/A	BANGLADESHI	
LINA F	BC	1997	24,159	5,115	JAPAN	514	PAKISTANI	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	102.87	10.53%	79.08%
Brent	107.50	10.72%	76.79%
Natural gas	2.90	-0.60%	-21.37%
Gasoline	3.40	4.38%	98.43%
Heating oil	5.04	10.32%	137.53%
Ethanol	2.07	0.24%	30.08%
Naphtha	855.28	8.46%	75.13%
Propane	0.85	6.81%	33.90%
Uranium	90.15	0.73%	10.41%
Methanol	3352.00	1.58%	53.06%
TTF Gas	83.94	14.51%	198.08%
UK Gas	209.03	13.88%	183.20%
Metals			
Gold	4,285.0	-2.68%	-0.76%
Silver	62.5	-5.49%	-12.28%
Platinum	1,760.5	-4.43%	-14.92%
Industrial			
Copper	6.33	-6.03%	11.45%
Coal	146.75	-1.28%	36.51%
Steel	3070.00	-1.57%	-0.84%
Iron Ore	98.02	-1.56%	-8.50%
Aluminum	3239.70	-2.18%	8.12%
LithiumCNY/T	138650.00	-6.00%	17.00%
Currencies			
EUR/USD	1.154	-0.69%	-1.69%
GBP/USD	1.348	-0.43%	0.17%
USD/JPY	154.520	0.10%	-1.42%
USD/CNY	6.710	0.01%	-3.83%
USD/CHF	0.817	0.92%	3.04%
USD/SGD	1.271	0.34%	-1.21%
USD/KRW	1345.030	0.02%	-6.62%
USD/INR	95.755	1.26%	6.55%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	878.50	721.50	1375.0	157.00	-49.0	-23.8%
Rotterdam	730.00	631.00	1472.5	99.00	-7.0	-6.6%
Fujairah	959.00	720.00	1608.5	239.00	31.5	15.2%
Houston	797.50	557.50	1479.5	240.00	46.0	23.7%

- In the U.S., the Dow Jones Industrial average decreased by 1.6% at 52,573 points, S&P 500 went down by 0.8% at 7,657 points and NASDAQ fell by 0.66% at 26,333 points. The main European indices closed lower than the previous week, with the Euro Stoxx50 closing down by 1.06% at 6,325 points and Stoxx600 down by 1.66% at 639 points mark. In Asia, the Nikkei closed the week at 64,011, losing 1.55% on a weekly basis, while Hang Seng went down by 3.3% at 24,806 points mark and the CSI 300 index closed the week at 4,510 points, 0.83% lower than previous week.
- Crude oil rose toward $103 a barrel, a 4-month high, after rallying over 9% last week, as Saudi Arabia shut a major crude pipeline following drone attacks, disrupting a key route used to bypass the Strait of Hormuz. Saudi Arabia suspended operations on the East-West pipeline as a precaution after Thursday's attacks, with no indication yet of when the pipeline will resume operations. Meanwhile, talks between Iran and several Gulf nations on establishing a temporary shipping corridor through Hormuz were postponed, Oman's Foreign Minister Badr Albusaidi said.
- European natural gas prices jumped 5% to €84/MWh on Monday, the highest level since December 2022, as tensions in the Middle East persist. Saudi Arabia has temporarily closed a critical oil pipeline after drone attacks, while an advance by Yemen's Houthis fueled concerns over further disruptions to global energy supplies. Meanwhile, a meeting scheduled for later today between Iran and Gulf states to discuss a potential agreement to reopen the Strait of Hormuz was postponed.

WTI Crude Oil

EU Natural Gas

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

Andreas Arfariotis
Assets / SnP & NB
ana@xclusiv.gr

Vasiliki Baka
Assets / SnP & NB
vb@xclusiv.gr

Nikos Berdelis
Assets / SnP & Projects
nsb@xclusiv.gr

John N. Cotzias
Assets / SnP & Projects
jnc@xclusiv.gr

Alexandros Koutalianos
Assets / SnP & NB
aik@xclusiv.gr

Yannis Olziersky
Assets / SnP & NB
yo@xclusiv.gr

George Papoutsis
Assets / SnP & Projects
gdp@xclusiv.gr

Miltiadis Vaios Raptis
SnP
mvr@xclusiv.gr

Panagiotis Tsilingiris
Assets & Finance
pt@xclusiv.gr

Dimitris Roumeliotis
Research Analyst
research@xclusiv.gr

Eirini Diamantara
Research Analyst
research@xclusiv.gr

Afroditi Argouslidou
Office Admin & Accounts
info@xclusiv.gr

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