

MARKET COMMENTARY:

The dry bulk freight market has experienced significant declines in rates across various vessel sizes since November 2024. According to the Baltic Exchange Timecharter equivalents, the rates have fallen by 56% for Capesize, 18% for Kamsarmax, 20% for Panamax, 54% for Supramax, and 48% for Handysize vessels. However, when examining historical trends from 2018 to 2024, seasonality plays a significant role in these fluctuations. Every year, from the 4th to the 12th week, the market has shown an upward movement across the Kamsarmax, Panamax, Supramax, and Handysize sectors. Interestingly, the Capesize market exhibited a different pattern, with rates falling from 2018 to 2021, but rebounding in 2023 and 2024. This market behavior can be attributed to the concentration of Capesize vessels in the hands of a few players, making its seasonality distinct from the other vessel types. Also Bauxite has now surpassed coal as the second-largest driver of shipping demand for Capesizes, reshaping the bulk carrier market. The growth in West African bauxite trade has helped mitigate seasonal fluctuations in the Capesize sector by balancing Brazilian iron ore shipments. With the conclusion of China's Lunar New Year celebrations, the likelihood of increased Chinese coal and iron imports/exports grows, alongside a typical uptick in grain imports between the 8th and 24th week. This suggests a potential rebound in dry bulk rates as Chinese industrial activity resumes and trade flows increase. Given China's dominance in the dry bulk sector, accounting for approximately 50% of global seaborne trade, this rebound could positively impact market conditions.

The Trump administration's foreign policy, particularly its approach to sanctions, is set to also have a significant impact on global trade, including freight rates. The sanctions on Iran, imposed through the Office of Foreign Assets Control (OFAC), are one such example. In its first major sanctions move, the Trump administration blacklisted key players involved in the shipment of Iranian crude, including shipowners, managers, and even a VLCC captain. This move, part of the broader "maximum pressure" strategy, targets a network facilitating Iran's oil shipments to China. The sanctions blacklist now includes three tankers accused of moving Iranian crude, one of which was reportedly lifting oil from storage in China. The Trump administration's sanctions reflect a more aggressive stance towards Iran, aiming to halt its oil trade and disrupt its nuclear and ballistic missile programs. The sanctions target the "shadow fleet" of tankers that continue to trade Iranian crude, which has been a point of tension in global markets. With shipping companies and managers in India, Seychelles, and Hong Kong also named in the sanctions list, it is clear that the US is focusing on global logistics and maritime trade as part of its economic warfare strategy against Tehran.

However, this isn't the only sanction-related factor influencing freight rates. The Trump administration has also had a complicated relationship with neighbouring countries like Mexico and Canada. Despite strong rhetoric about trade and tariffs, Trump delayed the imposition of new sanctions on these nations for about a month, indicating a degree of flexibility in his approach. This delay has left businesses, particularly in the logistics and freight industries, in a state of uncertainty. Sanctions, whether imposed or postponed, have a direct effect on shipping routes, freight rates, and international trade logistics. Any sudden tariff hike or sanctions could significantly disrupt the flow of goods between the US and its neighbours, shifting the trade patterns and routes, increasing the tonne miles demand and consequently the supply of vessels.

IN A NUTSHELL:

- **Seasonality plays a key role in dry market fluctuations, with yearly upturns observed in several vessel sectors. (Page 1)**
- **Bauxite overtakes coal as the second-largest shipping demand driver for Capes, reshaping market dynamics. (Page 1)**
- **Post-Lunar New Year, Chinese coal and iron imports/exports are expected to rise, boosting dry bulk rates. (page 1)**
- **US sanctions on Iran impact global trade, specifically targeting crude shipment networks to China. (Page 1)**
- **The imposition of US tariffs on neighbors or key trading partners could lead to long-term changes in shipping patterns. (Page 1)**

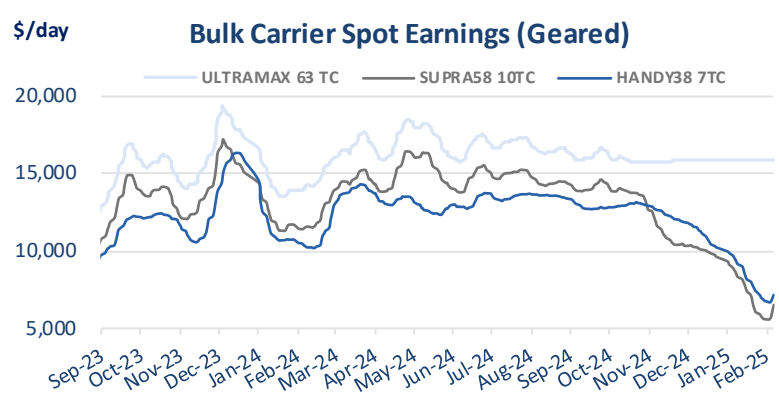
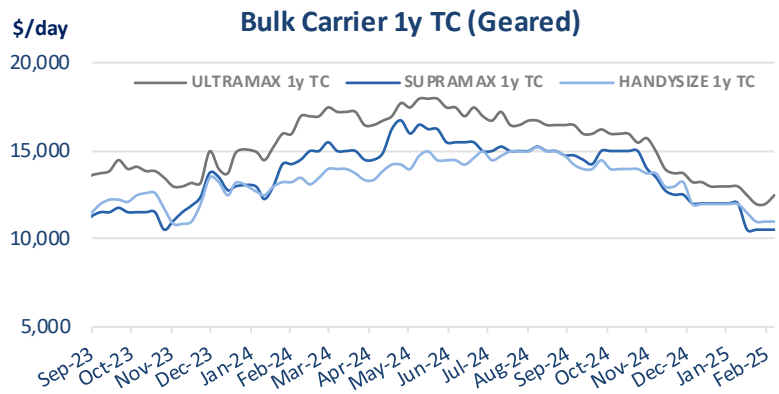
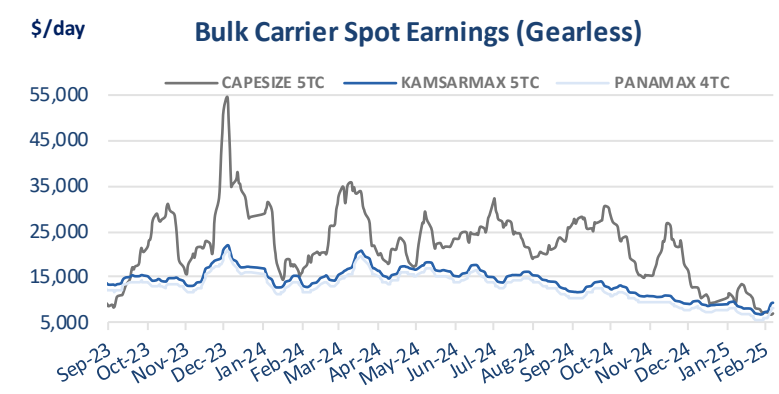
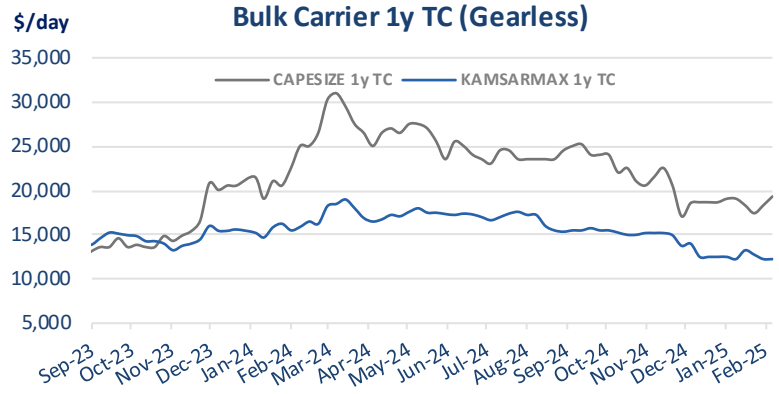
		Week 6	Week 5	±%	Average Indices		
					2025	2024	2023
DRY	BDI	815	735	10.9%	901	1,756	1,387
	BCI	840	874	-3.9%	1,152	2,724	1,989
	BPI	1,035	800	29.4%	906	1,570	1,437
	BSI	677	603	12.3%	723	1,243	1,029
	BHSI	398	377	5.6%	448	704	582
WET	BDTI	903	876	3.1%	865	1,094	1,144
	BCTI	700	662	5.7%	680	821	802

Capesize: The C5TC avg is marginally down at USD 6,964/day. Trip from Continent to F.East is down by 0.2k/day at USD 25,188/day, Transatlantic R/V is lower by 3.1k/day at USD 4,343/day, and Bolivar to Rotterdam is lower by 3.5k/day at USD 10,289/day, while Transpacific R/V is up by 2.2k/day at USD 6,464/day. Tubarao to Rotterdam is reduced by 1.4k/day at USD 2,602/day, China-Brazil R/V is a shade up at USD 8,268/day & trip from Saldanha Bay to Qinqdao is reduced by 1.4k/day at USD 2,602/day. 1y T/C for Scrubber fitted Capesize is up at USD 21,150/day, and Eco 180k Capesize is USD 19,450/day.

Kamsarmax/Panamax: KMX P5TC avg is up by 2.1k/day at USD 9,318/day. Panamax P4TC avg is up by 2k/day at USD 7,982/day. Skaw-Gib to F.East is improved by 2.2k/day at USD 14,947/day, Pacific R/V is up by 2.7k/day at USD 8,558/day, Transatlantic R/V is up by 2k/day at USD 8,495/day, Spore R/V via Atlantic is up by 2.1k/day at USD 10,357/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is up by 1.9k/day at USD 7,211/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is up by 2.2k/day at USD 13,458/day & Japan-S. Korea Transpacific R/V (P3A_03) is increased by 2.7k/day at USD 7,256/day. 1y T/C for Kamsarmax is USD 12,450/day, Panamax is USD 11,200/day.

Ultramax/Supramax: Ultramax S11TC avg is stable at USD 15,861/day. Supramax S10TC avg is 1k/day higher at USD 6,519/day. The Baltic Supramax Asia S3TC avg is 1.4k/day higher at USD 7,055/day. N.China one Australian or Pacific R/V is improved by 1.3k/day at USD 7,713/day, USG to Skaw Passero is improved by 1k/day at USD 13,764/day. S.China trip via Indonesia to EC India is up by 1.5k/day at USD 7,075/day, trip from S.China via Indonesia to S.China pays 1.6k/day more at USD 6,081/day, while Med/B.Sea to China/S.Korea is stable at USD 11,033/day. 1y T/C rate for Ultramax is 12,700/day and for Supramax is USD 10,700/day.

Handysize: The HS7TC average is marginally improved by 0.4k/day at USD 7,164/day. Skaw-Passero trip to Boston-Galveston pays 0.3k/day more at USD 5,682/day, Brazil to Cont. pays 0.4k/day more at USD 11,539/day, S.E. Asia trip to Spore/Japan is firmer by 0.8k/day at USD 6,838/day, China/S.Korea/Japan R/V is increased by 0.4k/day at USD 6,363/day and trip from U.S. Gulf to Cont. is reduced by 0.2k/day at USD 9,679/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.7k/day at USD 5,756/day. 38K Handy 1y T/C rate is USD 11,250/day while 32k Handy 1y T/C is USD 9,800/day in Atlantic and USD 9,700/day in Pacific region.

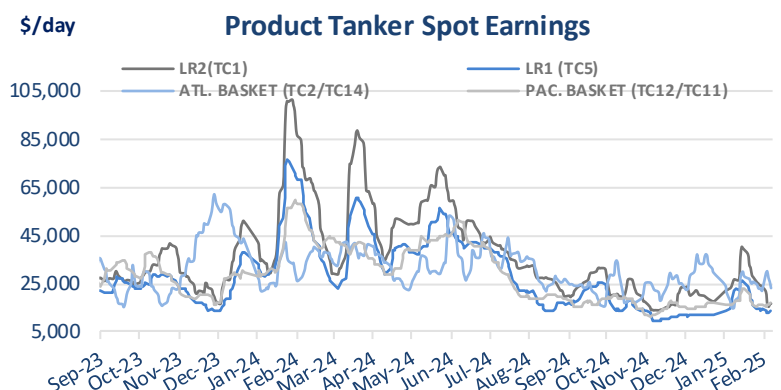
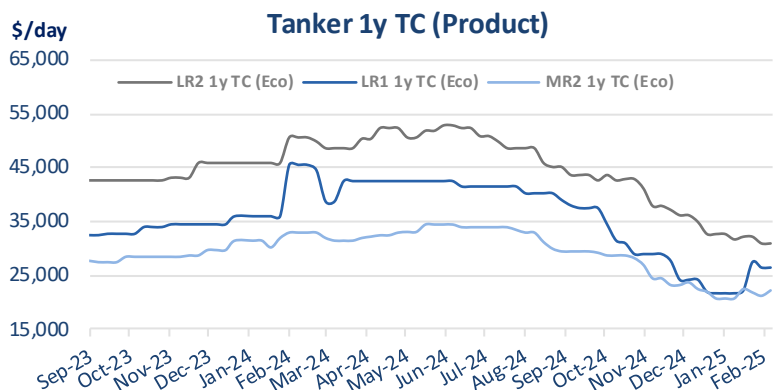
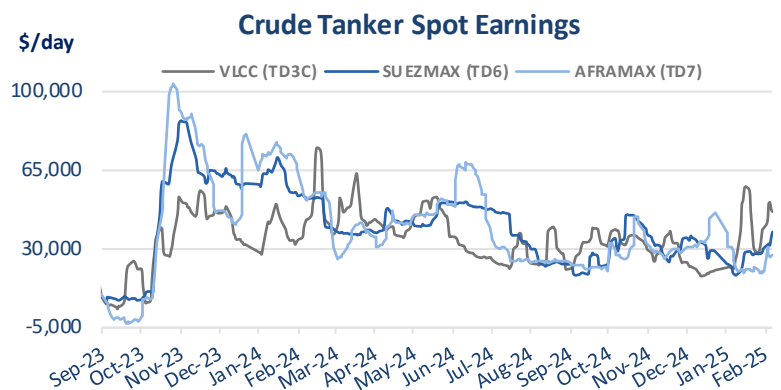
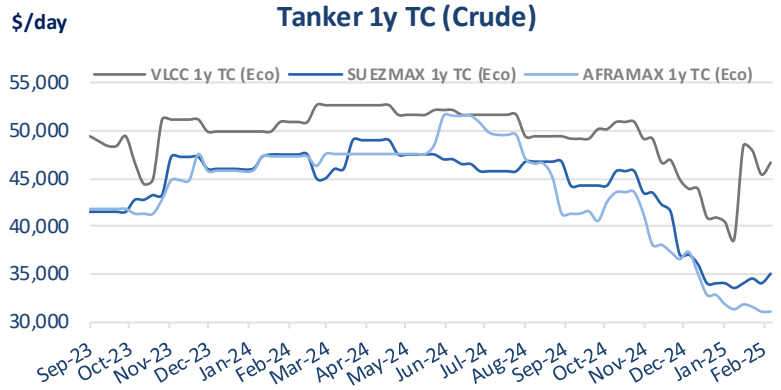


VLCC: avg T/CE ended the week up by 5.1k/day at USD 46,620/day. Middle East Gulf to China trip is up by 7.4k/day at USD 46,392/day. West Africa to China trip is up by 7k/day at USD 47,358/day and US Gulf to China trip is up by 1k/day at USD 46,109/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is up by USD 1,250/day, at USD 47,000/day.

Suezmax: avg T/CE T/CE closed the week firmer by 6.1k/day at USD 38,303/day. West Africa to Continent trip is up by 4.8k/day at USD 39,271/day, Black Sea to Mediterranean is up by 7.3k/day at USD 37,335/day, Middle East Gulf to Med trip is up by 1.2k/day at USD 41,664/day & trip from Guyana to ARA is improved by 7.2k/day at USD 35,319/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is up by USD 1,000/day, at USD 35,250/day.

Aframax: avg T/CE closed the week higher by 1.8k/day at USD 26,736/day. North Sea to Continent trip is up by 6.7k/day at USD 26,652/day, Kuwait to Singapore is down by 1.1k/day at USD 30,894/day, while route from Caribbean to US Gulf trip is down by 0.3k/day at USD 18,303/day. Trip from South East Asia to East Coast Australia is down by 0.3k/day at USD 22,104/day & Cross Mediterranean trip is up by 6.8k/day at USD 34,473/day. US Gulf to UK -Continent is improved by 1.9k/day at USD 28,705/day and the East Coast Mexico to US Gulf trip is down by USD 3.3k/day at USD 17,587/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 31,250/day.

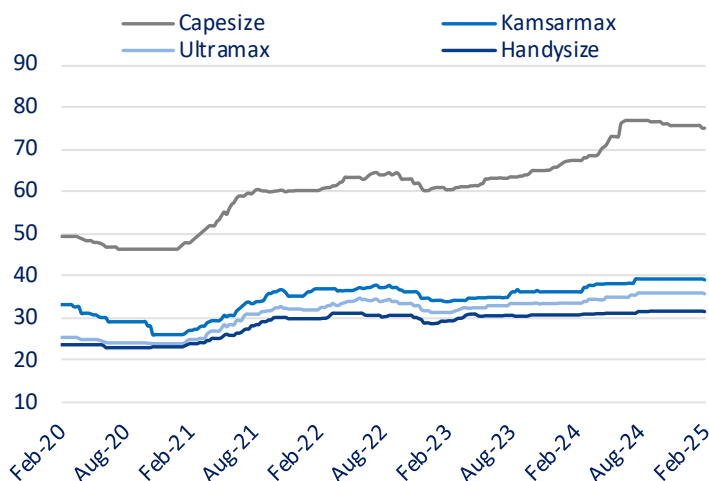
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 7k/day at USD 16,700/day. Trip from (TC15) Med to Far East has decreased by 2.5k/day at USD 9,540/day and (TC20) AG to UK Continent is down by 2.2k/day at USD 24,561/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 0.4k/day at USD 13,741/day, while the (TC8) Middle East Gulf to UK-Continent is down by 2.2k/day at USD 24,561/day & the (TC16) Amsterdam to Lome trip is improved by 1k/day at USD 22,842/day. The **MR** Atlantic Basket is increased by 1.1k/day at USD 23,179/day & the **MR** Pacific Basket earnings are improved by 1.3k/day at USD 17,185/day. The **MR** route from Rotterdam to New York (TC2) is softer by 7k/day at USD 16,700/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 0.4k/day at USD 13,741/day, (TC14) US Gulf to Continent is down by 0.2k/day at USD 7,995/day, (TC18) US Gulf to Brazil earnings are higher by 0.9k/day at USD 16,446/day, (TC23) Amsterdam to Le Havre is higher by 1.2k/day at USD 17,836/day while Yeosu to Botany Bay (TC22) is firmer by 7.2k/day at USD 31,489/day and ARA to West Africa (TC19) is down by 1k/day at USD 15,722/day. Eco LR2 1y T/C rate is 1k/day up from previous week at USD 31,250/day, & Eco MR2 1y T/C rate is USD 22,500/day.



Dry Newbuilding Prices (\$ mills)

Size	Feb 2025	Feb 2024	±%	Average Prices		
				2025	2024	2023
Capesize	75.0	67.4	11%	75.4	73.2	63.0
Kamsarmax	38.8	36.0	8%	39.0	38.0	35.0
Ultramax	35.8	33.6	7%	36.0	35.1	32.8
Handysize	31.4	30.6	3%	31.5	31.1	30.2

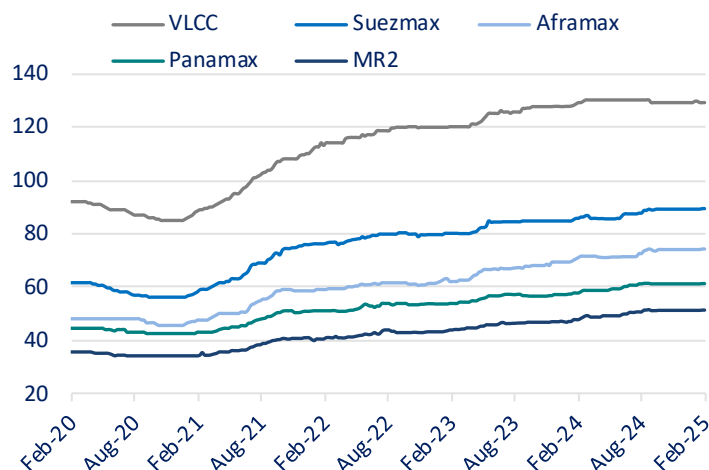
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Feb 2025	Feb 2024	±%	Average Prices		
				2025	2024	2023
VLCC	129.0	129.0	0%	129.2	129.4	124.2
Suezmax	89.7	86.3	4%	89.6	87.6	83.2
Aframax	74.7	71.6	4%	74.6	72.7	66.5
Panamax	61.6	58.4	6%	61.5	60.2	56.1
MR2	51.7	48.4	7%	51.6	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	2	49,000 DWT	YAMIC	ODJFELL	N/A	2027-2028	AGAINST LONG TC
TANKER	1	25,000 DWT	SHIN KURUSHIMA	ODJFELL	N/A	2026	STST
CONTAINER	6	16,800 TEU	HANWHA OCEAN	HAPAG-LLOYD	200 EACH	2027-2028	LNG DF
CONTAINER	6+4	11,400 TEU	ZHOUSHAN CHANGHONG	TMS GROUP	140 EACH	2027-2029	LNG DF
CONTAINER	4+2	4,300 TEU	TAIZHOU SANFU	NAVIGARE	N/A	2027-2028	
CRUISE	2	5,100 PASS	FINCANTIERI MONFALCONE	NCL	N/A	2034-2036	

DRY SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.0	74.2	1%	75.0	75.7	61.4
	5 Year	61.8	58.8	5%	61.7	62.2	62.2
	10 Year	42.6	38.4	11%	42.5	43.1	30.4
	15 Year	26.3	24.8	6%	26.3	27.9	19.7
Kamsarmax	Resale	39.0	40.2	-3%	39.3	41.8	37.9
	5 Year	33.0	34.6	-5%	33.7	36.5	36.5
	10 Year	24.5	26.2	-6%	24.5	27.3	22.9
	15 Year	14.3	16.7	-14%	14.7	18.1	15.2
Ultramax	Resale	37.0	38.8	-5%	37.8	40.6	36.2
	5 Year	30.6	32.0	-4%	31.2	34.4	34.4
	10 Year	22.2	25.5	-13%	22.6	26.0	19.6
Supramax	15 Year	14.3	15.1	-5%	14.4	15.9	14.4
Handysize	Resale	33.0	33.4	-1%	33.2	34.0	31.0
	5 Year	25.5	26.8	-5%	25.6	27.3	27.3
	10 Year	17.0	18.7	-9%	17.4	19.8	17.2
	15 Year	11.0	12.0	-9%	11.1	12.3	10.9

Dry S&P Activity:

On the Capesize sector, Chinese buyers acquired the “**Cape Hawk**” - 177K/2006 Namura and the “**Cape Heron**” - 178K/2005 Mitsui for USD 30 mills enbloc. The Supramax “**River Globe**” - 54K/2007 Yangzhou Dayang changed hands for USD 8.5 mills. On the Handysize sector, the “**Unity North**” - 38K/2015 Oshima found new owners for high USD 16 mills, while the OHBS “**Es Kure**” - 33K/2012 Kanda Zosensho was sold for USD 12.9 mills to Vietnamese buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CAPE HAWK	176,996	2006	JAPAN	NAMURA	CHINESE	30 ENBLOC	DD DUE
CAPE HERON	177,656	2005	JAPAN	mitsui	CHINESE	30 ENBLOC	SS/DD DUE
NAVIOS GALILEO	76,596	2006	JAPAN	IMABARI	UNDISCLOSED	LOW 8	
RIVER GLOBE	53,627	2007	CHINA	YANGZHOU DAYANG	UNDISCLOSED	8.5	
UNITY NORTH	37,614	2015	JAPAN	OSHIMA	UNDISCLOSED	HIGH 16	
ES KURE	33,126	2012	JAPAN	KANDA ZOSENSHO	VIETNAMESE	12.9	OHBS

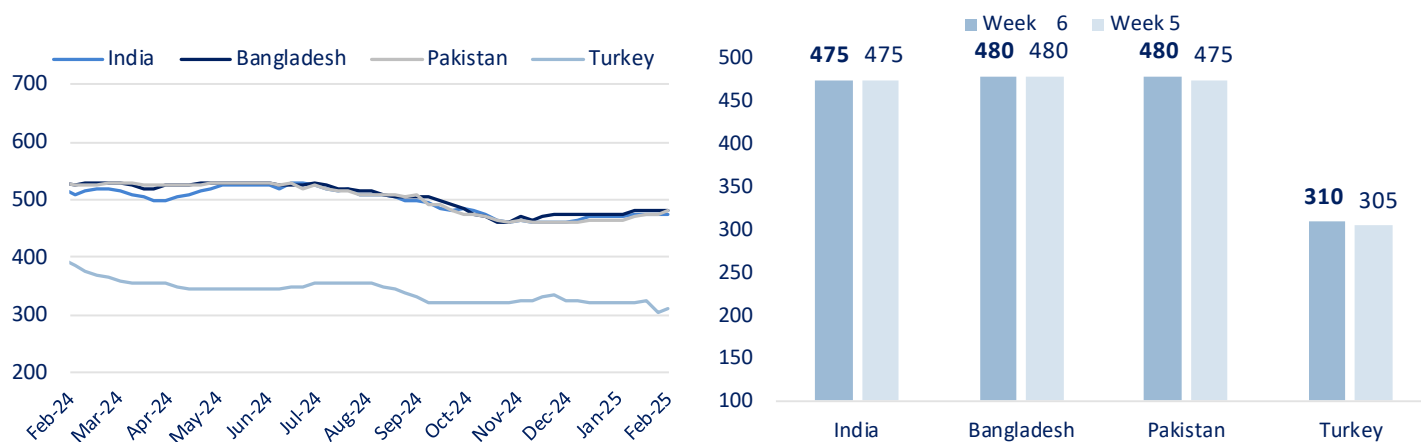
TANKER SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	147.6	138.6	6%	147.9	144.2	125.1
	5 Year	113.6	109.4	4%	113.9	113.6	113.6
	10 Year	84.0	80.8	4%	84.0	84.1	75.1
	15 Year	53.0	57.1	-7%	53.0	57.1	58.6
Suezmax	Resale	95.0	97.6	-3%	95.8	98.4	88.5
	5 Year	75.0	82.5	-9%	75.8	81.7	81.7
	10 Year	58.0	66.4	-13%	58.7	66.3	56.3
	15 Year	40.0	47.6	-16%	39.6	47.4	40.9
Aframax	Resale	79.0	82.7	-4%	79.8	84.3	78.6
	5 Year	64.0	71.6	-11%	64.3	71.2	71.2
	10 Year	51.5	57.6	-11%	51.3	58.2	51.6
	15 Year	35.0	40.5	-13%	35.0	41.6	38.1
MR2	Resale	51.0	53.0	-4%	51.3	54.3	49.6
	5 Year	41.0	45.2	-9%	41.4	45.9	45.9
	10 Year	30.5	37.7	-19%	31.1	37.5	33.0
	15 Year	21.4	26.4	-19%	21.5	26.5	23.2

Tanker S&P Activity:

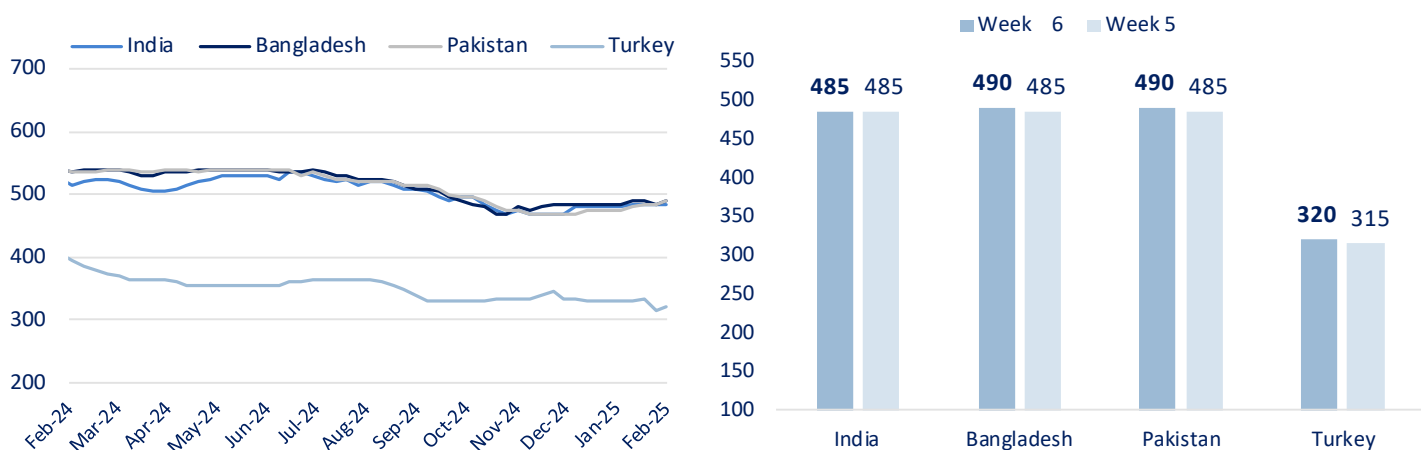
On the VLCC sector, the Scrubber fitted “*FPMC C Intelligence*” - 302K/2010 IHI was sold for high USD 40’s mills to Chinese buyers. On the Suezmax sector, the “*Jiaolong Spirit*” - 159K/2009 Bohai, the “*Dilong Spirit*” - 159K/2009 Bohai, the “*Shenlong Spirit*” - 159K/2009 Bohai and the “*Tianlong Spirit*” - 159K/2009 Bohai were sold for region USD 35 mills each to Greek buyers. The MR1 “*Sunny Star*” - 38K/2010 HMD was also sold to Greek buyers for USD 17.5 mills. Finally, the Small tanker “*Alma Marine*” - 9K/2010 Titan Quanzhou was sold for USD 8.5 mills to Turkish buyers.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
FPMC C INTELLIGENCE	301,861	2010	JAPAN	IHI	CHINESE	HIGH 40’s	SCRUBBER FITTED
JIAOLONG SPIRIT	159,021	2009	CHINA	BOHAI	GREEK	REGION 35 EACH	
DILONG SPIRIT	159,021	2009	CHINA	BOHAI			
SHENLONG SPIRIT	159,021	2009	CHINA	BOHAI			
TIANLONG SPIRIT	159,021	2009	CHINA	BOHAI			
HORIZON ATHENA	50,242	2008	S. KOREA	SPP	UNDISCLOSED	REGION 20’s	ON SUBS
SUNNY STAR	37,587	2010	S. KOREA	HMD	GREEK	17.5	
ALMA MARINE	9,057	2010	CHINA	TITAN QUANZHOU	TURKISH	8.5	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
EAST PIONEER	BC	1997	72,940	10,981	S. KOREA	N/A	BANGLADESH	
TALENT BLU	BC	2008	8,818		CHINA	453	INDIA	
AREL 2	GC	1983	3,152		NETHERLANDS	280	TURKEY	
MILLENNIUM LEADER	GC	1996	11,285	4,493	JAPAN	N/A		AS IS SINGAPORE
ATHINA 3	TANKER	1988	39,977	10,778	S. KOREA	478	INDIA	
SOLAN	TANKER	1998	153,152	21,861	S. KOREA	422	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	71.44	-2.35%	-0.39%
Brent	75.09	-1.15%	0.60%
Natural gas	3.40	1.49%	-6.36%
Gasoline	2.12	2.09%	5.21%
Heating oil	2.45	1.02%	5.71%
Ethanol	1.76	-0.71%	3.85%
Naphtha	650.74	0.17%	6.42%
Propane	0.92	2.85%	18.70%
Uranium	69.65	-2.38%	-4.59%
Methanol	2,633	0.88%	-4.84%
TTF Gas	55.98	4.03%	10.96%
UK Gas	136.47	4.14%	8.84%
Metals			
Gold	2881.28	2.35%	9.73%
Silver	32.03	1.71%	10.92%
Platinum	1002.40	1.03%	12.08%
Industrial			
Copper	4.58	6.66%	14.90%
Coal	107.25	-9.49%	-14.37%
Steel	3280.00	0.68%	-0.91%
Iron Ore	106.37	4.71%	2.66%
Aluminum	2,638	1.64%	3.38%
LithiumCNY/T	77,150	-0.64%	2.80%
Currencies			
EUR/USD	1.03	-0.28%	-0.41%
GBP/USD	1.24	-0.39%	-0.94%
USD/JPY	151.94	-1.81%	-3.44%
USD/CNY	7.31	0.01%	-0.34%
USD/CHF	0.91	0.04%	0.41%
USD/SGD	1.35	-0.46%	-0.83%
USD/KRW	1451.22	-0.49%	-1.84%
USD/INR	87.56	0.76%	2.33%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	574.50	509.50	690.50	65.00	-16.5	-20.2%
Rotterdam	546.00	462.50	667.50	83.50	-8.0	-8.7%
Fujairah	566.50	486.00	764.00	80.50	-21.0	-20.7%
Houston	560.00	461.00	725.50	99.00	-7.0	-6.6%

- In the U.S., the Dow Jones Industrial average decreased by 0.5% at 44,303 points, S&P 500 went down by 0.24% at 6,026 points and NASDAQ fell by 0.53% at 19,523 points. The Euro Stoxx50 closed up by 0.73% at 5,325 points and Stoxx600 up by 0.6% at 543 points mark. In Asia, the Nikkei closed the week at 38,745, losing 2.09% on a weekly basis, while Hang Seng went up by 4.49% at 21,134 points mark and the CSI 300 index closed the week at 3,893 points, 1.56% higher than previous week.
- WTI crude oil futures rose above USD 71 per barrel, driven by supply concerns after new US sanctions on Iran's crude exports. The sanctions target individuals and tankers involved in shipping Iranian oil to China. However, gains were capped by fears over President Trump's tariffs, including new global levies on steel and aluminum that may affect US oil drillers. Additionally, Chinese tariffs on US goods take effect today, but their impact on the energy sector is expected to be minimal due to limited US energy imports by China.
- European natural gas futures rose toward €58 per megawatt-hour on Monday, the highest since January 2023, driven by colder weather and rising heating demand. Gas consumption is depleting stockpiles, now at just 49% compared to 67% last year, raising concerns about summer replenishment. Low wind output has increased reliance on gas, while traders monitor potential disruptions from US tariffs.

Crude Oil



EU TTF



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