

MARKET COMMENTARY:

The U.S. Trade Representative’s (USTR) proposal targeting Chinese maritime interests, particularly Chinese-built ships, port fees, and related sanctions, represents a significant escalation in the ongoing trade tensions between the U.S. and China. The proposal, if implemented, could have far-reaching consequences for both the global shipping industry and U.S. trade dynamics. However, the dominant position of Chinese shipyards in the global market, combined with the ongoing international demand for Chinese-built vessels, suggests that such measures may not be as effective as intended. The Chinese shipbuilding industry holds a dominant position in the global market, accounting for a substantial share of the order book in key shipping segments. According to our data, Chinese yards make up around 70% of the orderbook for bulk carriers and tankers over 10,000 DWT, 75% of the container orderbook over 5,000 dwt and 37% of the gas carrier orderbook over 3,000 DWT. Additionally, Chinese shipyards control a large portion of the gas carrier orderbook, further consolidating their dominance. In 2026, it is projected that Chinese shipyards will deliver 65% of new vessels across these categories. This robust market share is driven by a combination of factors, including competitive pricing, efficient production processes, and technological advancements in shipbuilding.

Despite the USTR's proposal to impose port fees on Chinese vessels, the reality is that most shipowners already own Chinese-built vessels or are in the process of constructing new ones in Chinese yards. Chinese-built vessels currently make up 43% of the bulk carriers over 10,000 dwt, 23% of tankers over 10,000 dwt, 35% of container carriers over 5,000 dwt, and 15% of gas carriers over 3,000 dwt in the active fleet. If we focus on vessels aged 0-10 years, Chinese-built vessels represent 54%, 33%, 59%, and 21% in these segments, respectively. The total fleet of vessels under 10 years old has a 45% share of Chinese-built ships. This market dominance is unlikely to be significantly disrupted by the imposition of port fees or other regulatory pressures. The Chinese shipyards have made significant investments in expanding their production capacity, ensuring that they are well-positioned to meet the increasing demand for fleet renewal driven by environmental regulations and the need for more fuel-efficient ships. Furthermore, some Japanese and South Korean shipyards have even partnered with Chinese yards, sharing designs and technical know-how to improve construction processes and maintain competitiveness in the market. If the USTR’s proposal moves forward, it is likely to create significant disruptions in the global shipping market, particularly in the tanker and container vessel segments, by leading to higher freight rates, which could fuel inflation and raise logistical costs for U.S. businesses. Moreover, many shipowners may avoid U.S. ports altogether to bypass the added costs, potentially leading to an imbalance in vessel supply and demand. This could strain global shipping capacity and result in higher costs for U.S. trade, undermining the U.S. government’s goals of boosting domestic production and strengthening exports.

IN A NUTSHELL:

- **USTR's proposal targets Chinese maritime interests, including port fees and sanctions, escalating trade tensions with China. (Page 1)**
- **Chinese shipyards dominate global shipping, controlling large shares of bulk carriers, tankers, container ships, and gas carriers. (Page 1)**
- **USTR's proposal could raise freight rates, fuel inflation, and increase logistical costs, affecting U.S. businesses and trade. (Page 1)**
- **WTI crude oil futures fell to USD 67.7 per barrel, nearing a three-month low. (Page 8)**

		Week 9	Week 8	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,229	981	25.3%	912	1,756	1,387
	BCI	1,818	991	83.5%	1,097	2,724	1,989
	BPI	1,063	1,170	-9.1%	964	1,570	1,437
	BSI	895	886	1.0%	758	1,243	1,029
	BHSI	547	534	2.4%	466	704	582
WET	BDTI	900	911	-1.2%	880	1,094	1,144
	BCTI	708	717	-1.3%	686	821	802

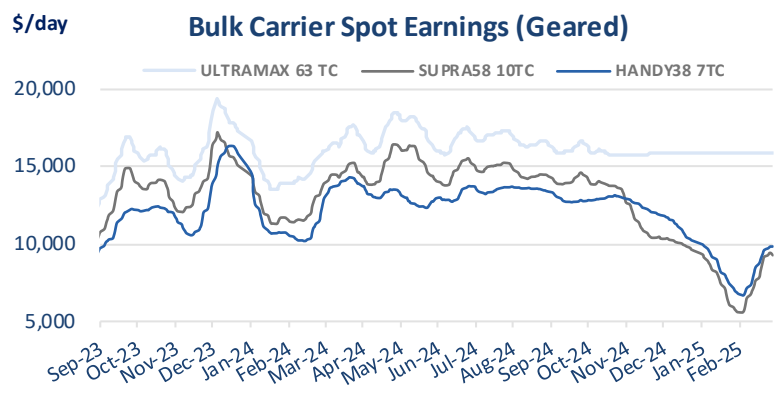
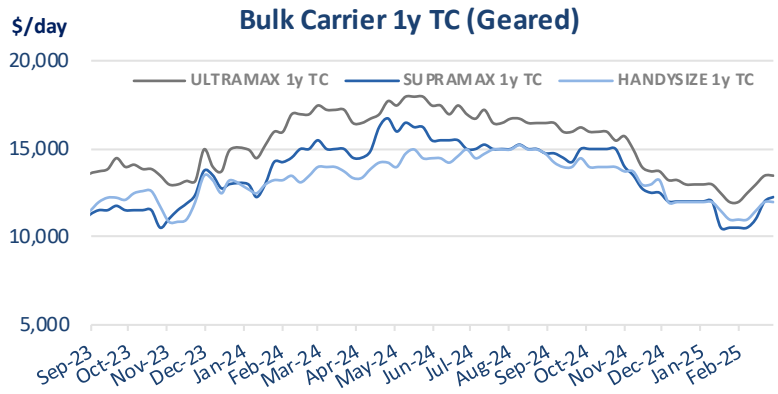
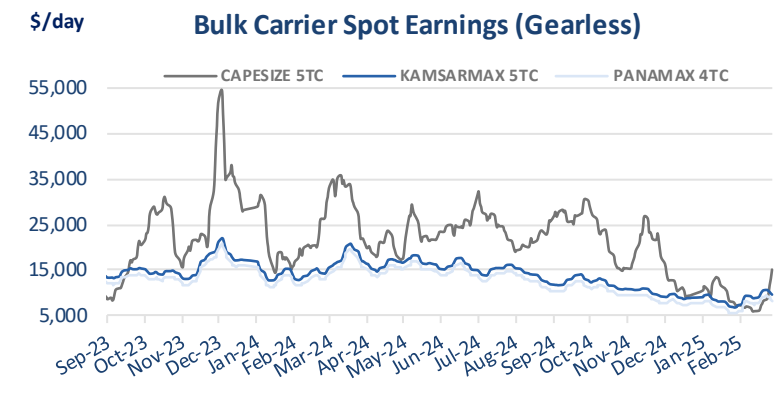
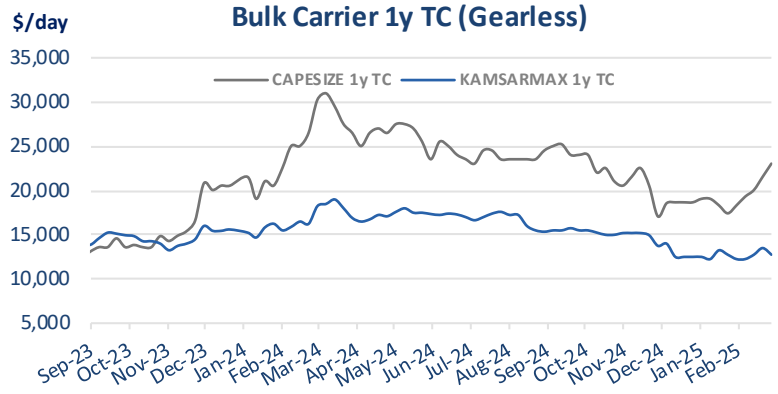
This disruption could have long-term implications for global supply chains. The Chinese shipbuilding industry is a critical component of the global logistics infrastructure, and any disruption to the flow of Chinese-built vessels could have cascading effects on supply chains, leading to less efficient global trade. This could ultimately hurt U.S. businesses, which rely on affordable and efficient shipping to remain competitive in the global marketplace.

Capesize: C5TC avg improved by USD 6.9/day at USD 15,074/day. Trip from Continent to F.East is up by 5.6k/day at USD 32,813/day, Transatlantic R/V is higher by 3.9k/day at USD 9,307/day, and Bolivar to Rotterdam is higher by 4.5k/day at USD 15,813/day, while Transpacific R/V is increased by 14.8k/day at USD 21,773/day. Tubarao to Rotterdam is up at USD 7,517/day, China-Brazil R/V is higher by 4.7k/day at USD 14,965/day, & Saldanha Bay to Qinqdao is increased by 5k/day at USD 7,517/day. Scrubber fitted Cape 1y T/C rate is improved at USD 24,200/day, while eco 180k Cape is also firmer at USD 23,200/day.

Kamsarmax/Panamax: Kmax P5TC avg is down at USD 9,569/day. The Pmax P4TC avg also closed lower at USD 8,233/day. Skaw-Gib to F.East is softer at USD 14,373/day, Pacific R/V is down at USD 11,387/day, while Transatlantic R/V is reduced by 1k/day at USD 6,314/day, and Spore R/V via Atlantic is decreased by 1.4k/day at USD 10,449/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer at USD 5,030/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced at USD 12,884/day, and Japan-S. Korea Transpacific R/V (P3A_03) is reduced by 0.8k/day at USD 10,085/day. Kmax 1y T/C rate is softer by 0.8k/day at USD 12,950/day, while Pmax 1y T/C is also softer at USD 11,950/day.

Ultramax/Supramax: Ultra S11TC avg is stable at USD 15,871/day. The Supra S10TC avg is higher at USD 9,275/day. The Baltic Supramax Asia S3TC average closed the week about 0.4k/day higher than previous week at USD 11,897/day. N.China one Australian or Pacific R/V is improved by 0.1k/day at USD 12,456/day, USG to Skaw Passero is softer by 0.3k/day at USD 14,457/day. S.China trip via Indonesia to EC India is up by 0.7k/day at USD 12,104/day, trip from S.China via Indonesia to S.China pays USD 10,881/day, while Med/B.Sea to China/S.Korea is reduced by 0.5k/day at USD 11,867/day. 1y T/C rate for Ultramax is softer at USD 13,700/day and for Supramax is firmer at USD 12,450/day.

Handysize: HS7TC avg improved by 0.2k/day at USD 9,844/day. Skaw-Passero trip to Boston-Galveston pays 0.3k/day more at USD 7,636/day, Brazil to Cont. pays 0.2k/day less at USD 14,650/day, S.E. Asia trip to Spore/Japan is firmer at USD 9,650/day, China/S.Korea/Japan round trip is at USD 10,181/day, and trip from U.S. Gulf to Cont. is increased by 0.1k/day at USD 10,843/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.3k/day at USD 9,731/day. 38K Handy 1y T/C rate is up this week at USD 12,250/day while 32k Handy 1y T/C is softer at USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

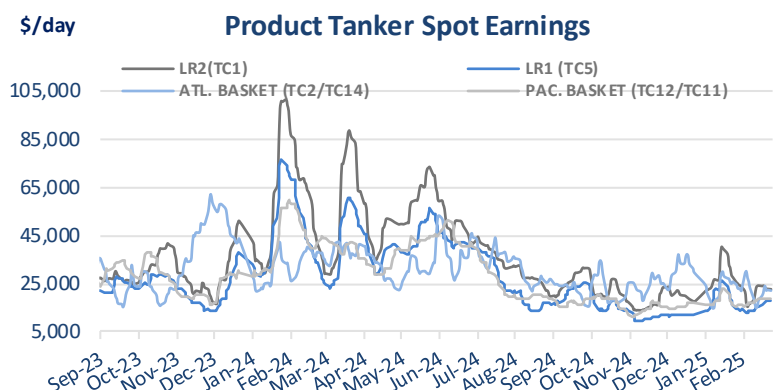
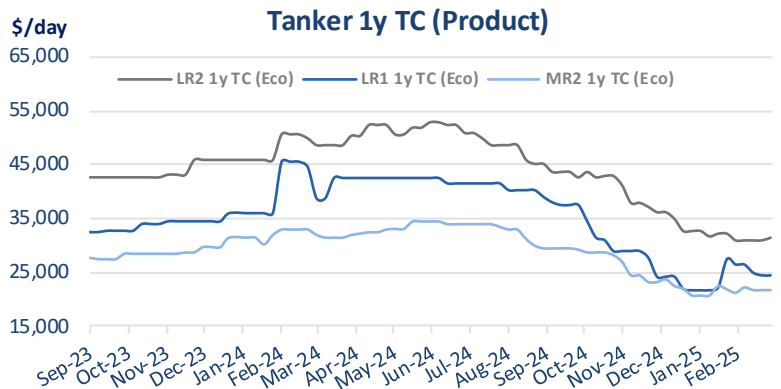
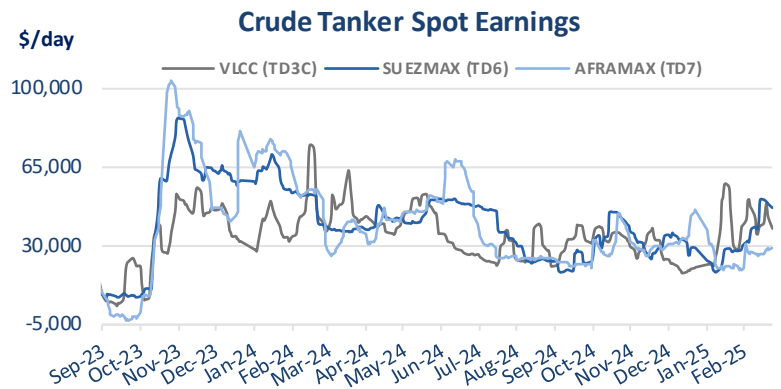
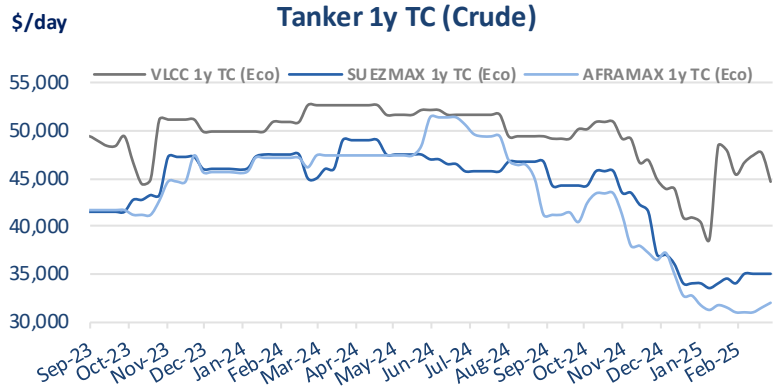


VLCC: avg T/CE is down by 1.8k/day at USD 39,794/day. Middle East Gulf to China trip is down by 4.2k/day at USD 37,519/day. West Africa to China trip is down by 1.4k/day at USD 39,744/day and US Gulf to China trip is down at USD 42,119/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 3,000/day lower since last week, at USD 45k/day.

Suezmax: avg T/CE closed the week softer by 1.1k/day at USD 41,255/day. W. Africa to Cont trip is down by 0.6k/day at USD 35,769/day, Black Sea to Mediterranean is down by 1.5k/day at USD 46,741/day, and Middle East Gulf to Med trip is improved by 0.2k/day at USD 38,958/day, while trip from Guyana to ARA is reduced by 0.6k/day at USD 33,030/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD /day firmer, at USD 35,250/day.

Aframax: avg T/CE closed the week higher by 0.4k/day at USD 28,275/day. North Sea to Cont trip is up by 0.6k/day at USD 28,896/day, Kuwait to Singapore is up by 0.2k/day at USD 31,058/day, while route from Caribbean to US Gulf trip is up by 1k/day at USD 24,294/day. Trip from S. East Asia to East Coast Australia is up by 0.2k/day at USD 21,147/day & Cross Med trip is down at USD 31,992/day. US Gulf to UK-Cont is improved by 0.6k/day at USD 32,555/day and the East Coast Mexico to US Gulf trip is up by USD 0.8k/day at USD 24,003/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 500/day firmer since last week, at USD 32,250/day.

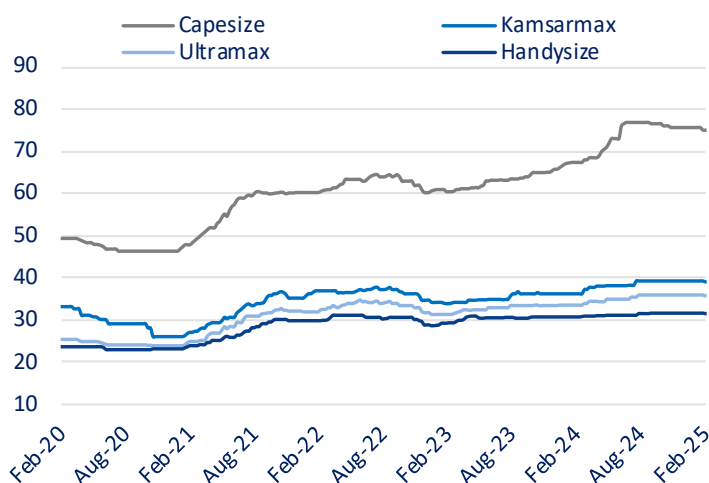
Products: The **LR2** route (TC1) Middle East to Japan is this week lower at USD 22,698/day. Trip from (TC15) Med to Far East has increased by 0.2k/day at USD 7,046/day and (TC20) AG to UK Continent is down by 0.5k/day at USD 25,677/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 0.5k/day at USD 18,277/day, while the (TC8) Middle East Gulf to UK-Cont is down by 0.5k/day at USD 25,677/day and the (TC16) Amsterdam to Lome trip is improved at USD 20,567/day. The **MR Atlantic Basket** is decreased by 0.3k/day at USD 22,119/day & the **MR Pacific Basket** earnings are improved by 0.4k/day at USD 19,046/day. The **MR** route from Rotterdam to New York (TC2) is softer by 0.1k/day at USD 22,698/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by .5k/day at USD 18,277/day, (TC14) US Gulf to Cont is up by 0.5k/day at USD 10,779/day, (TC18) US Gulf to Brazil earnings are higher by 0.5k/day at USD 19,895/day, (TC23) Amsterdam to Le Havre is lower at USD 18,414/day while Yeosu to Botany Bay (TC22) is firmer by 0.5k/day at USD 29,092/day and ARA to West Africa (TC19) is down by 0.4k/day at USD 15,573/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 31,750/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 22,000/day.



Dry Newbuilding Prices (\$ mills)

Size	Feb 2025	Feb 2024	±%	Average Prices		
				2025	2024	2023
Capesize	75.0	67.4	11%	75.3	73.2	63.0
Kamsarmax	38.8	36.0	8%	38.9	38.0	35.0
Ultramax	35.6	33.6	6%	35.8	35.1	32.8
Handysize	31.4	30.6	3%	31.5	31.1	30.2

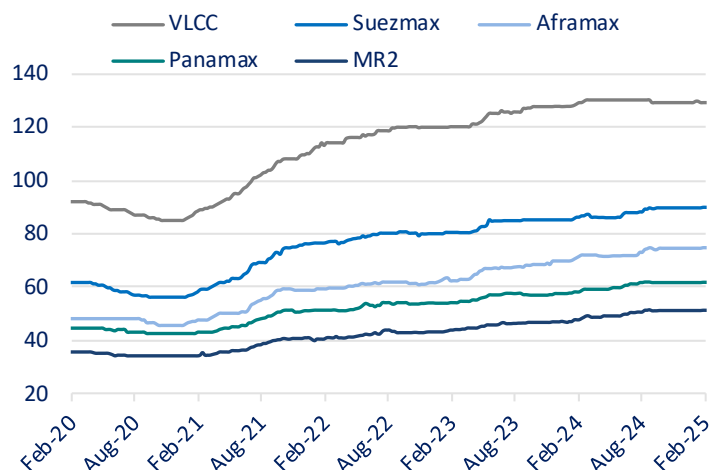
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Feb 2025	Feb 2024	±%	Average Prices		
				2025	2024	2023
VLCC	129.0	129.0	0%	129.1	129.4	124.2
Suezmax	89.8	86.3	4%	89.6	87.6	83.2
Aframax	74.8	71.6	4%	74.6	72.7	66.5
Panamax	61.7	58.4	6%	61.6	60.2	56.1
MR2	51.8	48.4	7%	51.7	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
BC	2	210,000 DWT	CSBC	CHINA MARITIME TRANSPORT	77-78 EACH	2026-2027	
CONTAINER	4+2+2	21,700 TEU	ZHOUSHAN CHANGHONG	MSC	N/A	2028-2029	LNG DF
CONTAINER	4	1,900 TEU	HUANGPU WENCHONG	ELBDEICH REEDEREI	N/A	2027	
CONTAINER	10	11,400 TEU	ZHOUSHAN CHANGHONG	CARDIFF MARINE	N/A	2028-2029	LNG DF

DRY SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.1	74.2	1%	75.1	75.7	61.4
	5 Year	62.1	58.8	6%	61.9	62.2	62.2
	10 Year	43.0	38.4	12%	42.7	43.1	30.4
	15 Year	26.4	24.8	6%	26.4	27.9	19.7
Kamsarmax	Resale	38.5	40.2	-4%	39.0	41.8	37.9
	5 Year	32.5	34.6	-6%	33.2	36.5	36.5
	10 Year	24.5	26.2	-6%	24.5	27.3	22.9
	15 Year	14.3	16.7	-14%	14.6	18.1	15.2
Ultramax	Resale	37.0	38.8	-5%	37.5	40.6	36.2
	5 Year	30.6	32.0	-4%	31.0	34.4	34.4
	10 Year	22.2	25.5	-13%	22.5	26.0	19.6
Supramax	15 Year	14.3	15.1	-5%	14.4	15.9	14.4
	Resale	33.0	33.4	-1%	33.1	34.0	31.0
Handysize	5 Year	25.5	26.8	-5%	25.6	27.3	27.3
	10 Year	17.1	18.7	-8%	17.3	19.8	17.2
	15 Year	11.0	12.0	-9%	11.1	12.3	10.9

Dry S&P Activity:

On the dry S&P activity, vintage Panamax vessels remain in demand, with five transactions involving ships aged 16 years or more. Greek buyers acquired the Conventional M/E Kamsarmax **“Dream Star”** - 82K/2014 Tadotsu for USD 21 mills. On the Panamax sector, the **“Maria D”** - 79K/2009 Sanoyas was sold for USD 11.5 mills, while the **“Graecia Universalis”** - 74K/2005 Namura was sold for USD 8.2 mills to Middle Eastern buyers. Moreover, the Panamax **“Antigoni”** - 75K/2000 Hitachi Zosen and the **“Aegea”**- 75K/2000 Hitachi Zosen were sold for low USD 5 mills each. On the Ultramax sector, the **“Western Fuji”** - 64K/2020 Xiangyu changed hands for USD 28 mills, and the **“Nord Magellan”** - 64K/2020 Iwagi was sold for USD 29.8 mills to Chinese buyers. Finally, on the Handysize sector, the **“Seastar Explorer”** - 35K/2012 Shanhaiguan found new owners for high USD 9 mills, while the one year older **“Vega Dablam”**- 35K/2011 Zhejiang Yueqing changed hands for USD 9.3 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
DREAM STAR	81,782	2014	JAPAN	TADOTSU	GREEK	21	CONVENTIONAL M/E
MARIA D	78,821	2009	JAPAN	SANOYAS	UNDISCLOSED	11.5	
GRAECIA UNIVERSALIS	73,902	2005	JAPAN	NAMURA	MIDDLE EASTERN	8.2	
ICE QUEEN	76,598	2002	JAPAN	IMABARI	UNDISCLOSED	EXCESS 6	
ANTIGONI	75,122	2000	JAPAN	HITACHI ZOSEN	UNDISCLOSED	LOW 5 EACH	
AEGEA	75,115	2000	JAPAN	HITACHI ZOSEN	UNDISCLOSED	LOW 5 EACH	
WESTERN FUJI	63,597	2020	CHINA	XIANGYU	UNDISCLOSED	REGION 28	
NORD MAGELLAN	63,547	2020	JAPAN	IWAGI	CHINESE	29.8	
MESK	56,988	2010	CHINA	COSCO ZHOUSHAN	UNDISCLOSED	10.65	
SEASTAR EXPLORER	34,569	2012	CHINA	SHANHAIGUAN	UNDISCLOSED	HIGH 9	
VEGA DABLAM	35,112	2011	CHINA	ZHEJIANG YUEQING	UNDISCLOSED	9.3	
ANTARCTIC OCEAN	36,009	2010	CHINA	SAMJIN	UNDISCLOSED	REGION 9	
ROMANDIE	35,774	2010	S. KOREA	SHINAN HEAVY	UNDISCLOSED	10.9	

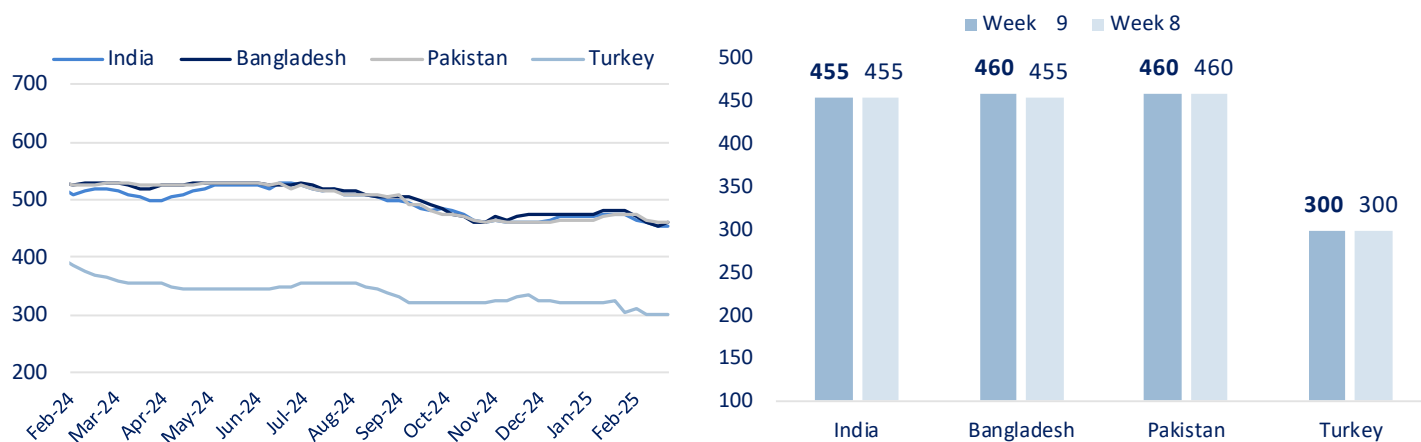
TANKER SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	146.3	138.6	6%	147.2	144.2	125.1
	5 Year	112.3	109.4	3%	113.2	113.6	113.6
	10 Year	83.3	80.8	3%	83.7	84.1	75.1
	15 Year	53.0	57.1	-7%	53.0	57.1	58.6
Suezmax	Resale	94.3	97.6	-3%	95.2	98.4	88.5
	5 Year	75.0	82.5	-9%	75.6	81.7	81.7
	10 Year	59.0	66.4	-11%	58.9	66.3	56.3
	15 Year	39.6	47.6	-17%	39.6	47.4	40.9
Aframax	Resale	76.0	82.7	-8%	78.2	84.3	78.6
	5 Year	62.6	71.6	-13%	63.6	71.2	71.2
	10 Year	50.3	57.6	-13%	50.8	58.2	51.6
	15 Year	35.0	40.5	-13%	35.0	41.6	38.1
MR2	Resale	51.0	53.0	-4%	51.2	54.3	49.6
	5 Year	41.0	45.2	-9%	41.2	45.9	45.9
	10 Year	30.5	37.7	-19%	30.9	37.5	33.0
	15 Year	21.4	26.4	-19%	21.4	26.5	23.2

Tanker S&P Activity:

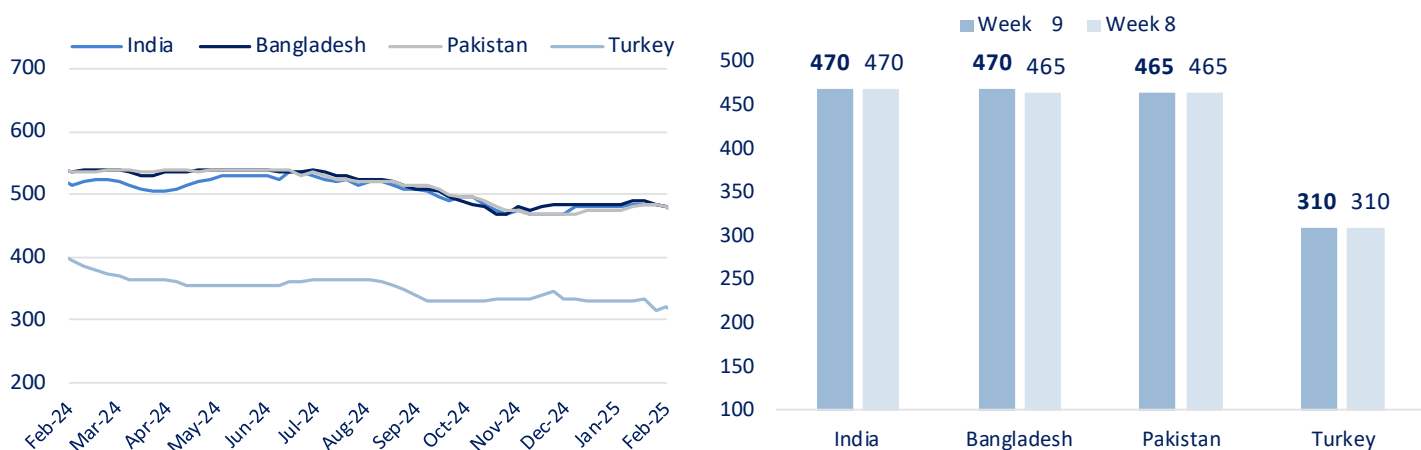
On the tanker S&P activity, the Suezmax **“Onisilos”** - 159K/2004 HHI and the **“Zeno I”** - 152K/2003 HHI were sold for USD 45 mills enbloc. Chinese buyers acquired the LR2 **“Raffles Harmony”** - 105K/2013 HHI for USD 41.9 mills. Last but not least, the MR2 **“NH Siri”**- 50K/2010 HMD and the **“NH Erle”** - 50K/2010 HMD were sold for USD 22.5 mills each with surveys due.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ONISILOS	159,100	2004	S. KOREA	HHI	UNDISCLOSED	45 ENBLOC	
ZENO I	151,848	2003	S. KOREA	HHI			
RAFFLES HARMONY	105,405	2013	S. KOREA	HHI	CHINESE	41.9	COATED
NH SIRI	49,999	2010	S. KOREA	HMD	UNDISCLOSED	22.5 EACH	SS/DD DUE
NH ERLE	49,999	2010	S. KOREA	HMD			SS/DD DUE
VALLE DI CORDOBA	40,218	2005	S. KOREA	HMD	DUBAI	12.5	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
WINNIE	BC	2000	172,571	21,216	JAPAN	N/A	BANGLADESH	
GENERALIS	GC	1986	5,020	3,120	USSR	N/A	BANGLADESH	
EPONYMA	GC	1993	6,013		JAPAN	N/A		AS IS SINGAPORE
BLUEFINS	TANKER	2001	68,467	12,997	JAPAN	N/A	INDIA	
REPUBLICA ARGENTINA	RORO	1998	23,882	17,528	ITALY	340	TURKEY	
IRIS OF SEA	RORO	1992	7,740		S. KOREA	N/A	INDIA	
LOGUDORO	RORO	1989	2,040	6,332	ITALY	N/A	TURKEY	
B-LPG SOPHIA	GAS	1997	6,665	3,421	JAPAN	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	67.26	-2.39%	-6.19%
Brent	70.35	-2.97%	-5.75%
Natural gas	4.07	-1.55%	11.92%
Gasoline	2.17	-1.71%	8.21%
Heating oil	2.26	-5.32%	-2.33%
Ethanol	1.68	-6.92%	-0.44%
Naphtha	654.31	-0.04%	7.00%
Propane	0.92	1.18%	18.95%
Uranium	65.45	1.16%	-10.34%
Methanol	2,625	2.42%	-5.13%
TTF Gas	43.53	-0.96%	-13.72%
UK Gas	103.66	-2.02%	-17.33%
Metals			
Gold	2921.55	0.14%	11.36%
Silver	31.91	0.36%	10.42%
Platinum	963.00	-0.09%	7.70%
Industrial			
Copper	4.53	0.90%	13.45%
Coal	101.40	-0.83%	-19.04%
Steel	3282.00	1.74%	-0.85%
Iron Ore	100.81	-5.95%	-2.70%
Aluminum	2,616	-0.94%	2.48%
LithiumCNY/T	74,950	-1.25%	-0.13%
Currencies			
EUR/USD	1.05	0.33%	1.83%
GBP/USD	1.27	0.63%	1.81%
USD/JPY	148.13	-0.63%	-5.88%
USD/CNY	7.26	0.08%	-1.05%
USD/CHF	0.89	-0.55%	-2.13%
USD/SGD	1.34	0.28%	-1.84%
USD/KRW	1453.57	1.62%	-1.67%
USD/INR	87.16	0.10%	1.85%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	% w-o-w
Singapore	530.00	496.00	660.50	34.00	-27.5	-44.7%
Rotterdam	517.50	448.00	661.50	69.50	0.0	0.0%
Fujairah	534.00	482.00	746.50	52.00	-26.0	-33.3%
Houston	536.50	453.50	698.00	83.00	-21.5	-20.6%

- In the U.S., the Dow Jones Industrial average increased by 1% at 43,841 points, S&P 500 went down by 0.98% at 5,955 points and NASDAQ fell by 3.47% at 18,847 points. The main European indices closed the week with different signs, with the Euro Stoxx50 closing down by only 0.21% at 5,464 points and Stoxx600 up by 0.6% at 557 points mark. In Asia, the Nikkei closed the week at 37,156, losing 4.18% on a weekly basis, while Hang Seng went down by 2.29% at 22,941 points mark and the CSI 300 index closed the week at 3,890 points, 2.22% lower than previous week.
- WTI crude oil futures fell to USD 67.7 per barrel, nearing a three-month low, as concerns grew over OPEC+'s decision to proceed with a planned output increase in April. The group, which includes OPEC and allies like Russia, will raise production by 138,000 barrels per day, the first increase since 2022.
- US natural gas futures rose above USD 4.3/MMBtu, moving closer to a 25-month high hit around USD 4.4 on February 19, driven by record LNG export flows and stronger demand forecasts. LNG exports are rising at the start of March, after hitting a fresh record 15.6 bcf/d in February, boosted by new units at Venture Global's Plaquemines plant.

Crude Oil



Natural Gas



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