

MARKET COMMENTARY:

The U.S. Trade Representative's (USTR) recent proposal to impose steep port fees—up to \$1.5 million per call—on vessels built in or operated by China has ignited a fierce debate across global industries and trade blocs. This measure, justified by a Section 301 investigation into China's alleged manipulation and dominance in the shipbuilding and maritime sectors, is being touted by some as a bold step toward economic sovereignty. However, the broader consensus among industry stakeholders appears to be one of deep concern, with critics warning that the policy may result in unintended consequences far graver than the issue it seeks to address.

From the outset, the hearings at the USTR showcased a divided response. While some groups—such as the Alliance for American Manufacturing and certain U.S. offshore marine service operators—voiced strong support, citing national security and industrial independence, the vast majority of industry representatives voiced opposition. The World Shipping Council, the National Council of Farmer Cooperatives, the American Petroleum Institute, and energy exporters all highlighted one common concern: rising costs and logistical disruptions. Their fear is not theoretical; it's rooted in the fact that Chinese-built ships represent a substantial portion of global maritime capacity—nearly 30% of container fleets and close to half of dry bulk carriers. The petroleum and energy sector, in particular, has sounded alarm bells. Chinese-built tankers currently carry a significant portion of U.S. oil and refined products. The American Petroleum Institute warned that the proposed fees could slash U.S. crude exports by nearly 20% and saddle consumers with up to \$30 billion in additional costs annually. Ethanol exporters, facing a record year, also anticipate reduced competitiveness and increased volatility if the measure moves forward. U.S. ethanol prices have already begun to fall amid the policy uncertainty. Shipping companies, traders, and port authorities argue that the fee structure, if enacted, will cascade down supply chains, affecting not just exporters, but consumers. With Chinese-built ships responsible for nearly one-fifth of U.S. port calls in February 2025, the scale of exposure is significant. And because larger carriers like Maersk, MSC, and ZIM rely heavily on Chinese-built tonnage, the fees would likely distort the competitive landscape by privileging operators with non-Chinese fleets—if such capacity can even meet global demand.

What makes the proposal even more contentious is the lack of near-term alternatives. U.S. shipbuilding is effectively dormant, producing only a handful of vessels annually, compared to China's staggering 1,700. While policymakers envision attracting South Korean and Japanese builders to establish production in the U.S., such transitions will take years, if not decades, to materialize. In the meantime, fees could drive ships away from U.S. ports, encourage workarounds like offshore transshipment hubs, and diminish the use of smaller U.S. ports, as testified by the American Association of Port Authorities.

Ultimately, the USTR's proposal underscores a very real and pressing problem: China's dominance in the shipbuilding industry and the strategic vulnerability this creates. However, the proposed remedy risks being overly blunt and economically disruptive. While a recalibration of trade and industrial policy is warranted, it must be strategic, multilateral, and sensitive to the complex interdependencies of the global economy.

IN A NUTSHELL:

- **USTR proposal sparks global backlash; many fear it could cause severe economic disruption and harm international trade ties. (Page 1)**
- **The American Petroleum Institute warns crude exports could fall 20%, adding \$30 billion in annual consumer costs. (Page 1)**
- **Shipping companies say the fees could destabilize the market, favoring operators with non-Chinese-built fleets. (Page 1)**
- **Proposal reveals strategic vulnerabilities in U.S. shipbuilding and overreliance on Chinese maritime assets. (Page 1)**

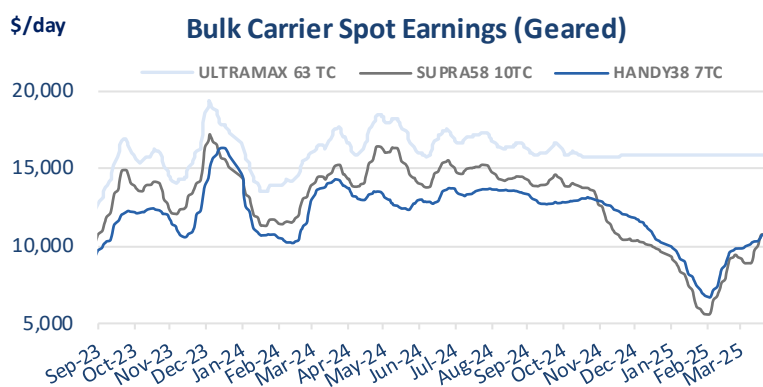
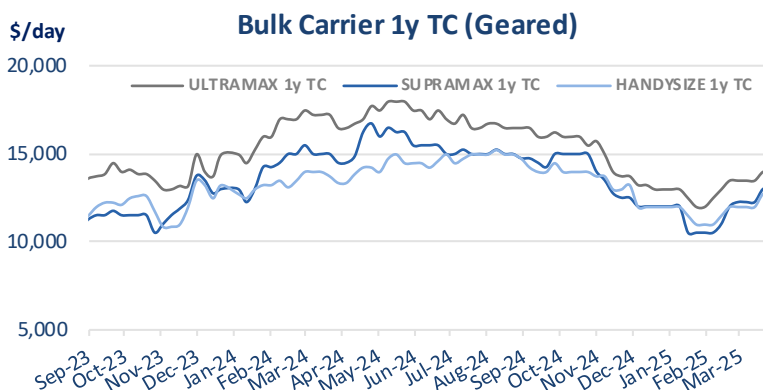
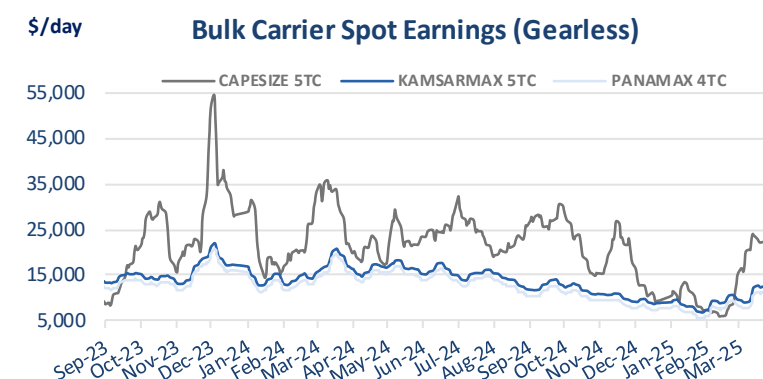
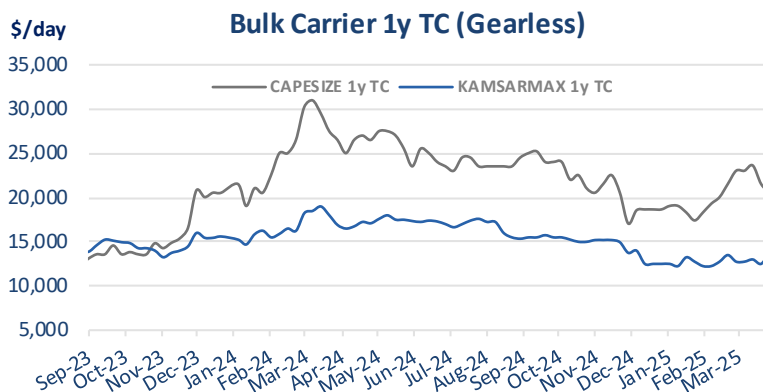
		Week 13	Week 12	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,602	1,643	-2.5%	1,111	1,756	1,387
	BCI	2,472	2,676	-7.6%	1,553	2,724	1,989
	BPI	1,497	1,375	8.9%	1,059	1,570	1,437
	BSI	995	1,012	-1.7%	817	1,243	1,029
	BHSI	614	596	3.0%	501	704	582
WET	BDTI	1,105	990	11.6%	899	1,094	1,144
	BCTI	789	848	-7.0%	706	821	802

Capesize: C5TC avg is up USD 1.7/day, at USD 20,503/day. Trip from Continent to F.East is down by 1k/day at USD 41,281/day, Transatlantic R/V is lower at USD 19,821/day, and Bolivar to Rotterdam is lower at USD 25,412/day. Transpacific R/V is reduced by 3.5k/day at USD 18,568/day. Tubarao to Rotterdam is increased by 0.2k/day at USD 15,566/day, China-Brazil R/V is lower by 3.2k/day at USD 21,615/day, and trip from Saldanha Bay to Qinqdao is increased by 0.2k/day at USD 15,566/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 21,700/day, while eco 180k Capesize is also softer at USD 20,700/day.

Kamsarmax/Panamax: Kmax P5TC avg is up at USD 13,474/day. The Pmx P4TC avg closed with an increase at USD 12,138/day. Trip from Skaw-Gib to F.East is up by 1.1k/day at USD 18,279/day, Pacific R/Vis up by 1.3k/day at USD 15,236/day, while Transatlantic R/V is increased by 1.3k/day at USD 11,432/day, and Singapore R/V via Atlantic is increased at USD 13,650/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer at USD 10,148/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 1.1k/day at USD 16,790/day, and Japan-S. Korea Transpacific R/V (P3A_03) is increased by 1.3k/day at USD 13,934/day. Kmax 1y T/C rate is increased at USD 13,950/day, while Pmax 1y T/C is also firmer at USD 12,950/day.

Ultramax/Supramax: Ultra S11TC avg is lower at USD 15,886/day. The Supra S10TC avg closed the week lower, at USD 10,542/day. The Baltic Supramax Asia S3TC avg closed the week lower at USD 13,043/day. N.China one Australian or Pacific R/V is declined by 1.2k/day at USD 13,100/day, USG to Skaw Passero is firmer at USD 17,132/day. S.China trip via Indonesia to EC India is down at USD 14,464/day, trip from S.China via Indonesia to S.China pays USD 11,538/day, while Med/B.Sea to China/S.Korea is increased by 0.5k/day at USD 12,500/day. 1y T/C rate for Ultramax is softer at USD 14,200/day. 1y T/C rate for Supramax is softer at USD 13,200/day.

Handysize: HS7TC average is up by 0.3k/day at USD 11,052/day. Skaw-Passero trip to Boston-Galveston pays .6k/day more at USD 9,671/day, Brazil to Cont. pays 0.3k/day more at USD 14,322/day, S.E. Asia trip to Spore/Japan .6k/day is firmer at USD 11,494/day, China/S.Korea/Japan round trip is increased by 0.2k/day at USD 11,713/day, and trip from U.S. Gulf to Cont. is increased at USD 10,914/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.2k/day at USD 11,494/day. 38K Handy 1y T/C rate is up this week at USD 13,000/day while 32k Handy 1y T/C is softer at USD 10,800/day in Atlantic and USD 11,200/day in Pacific region.

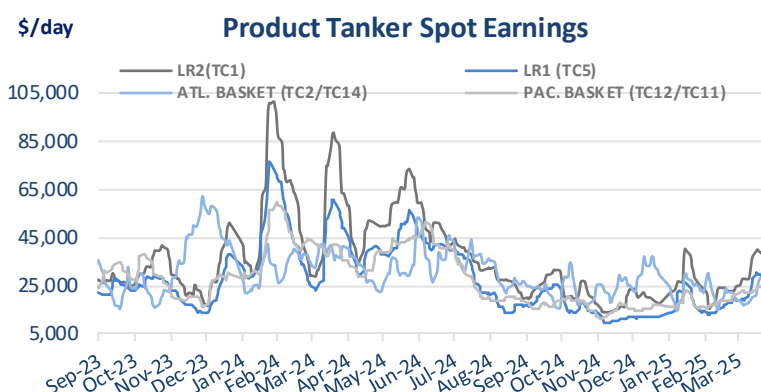
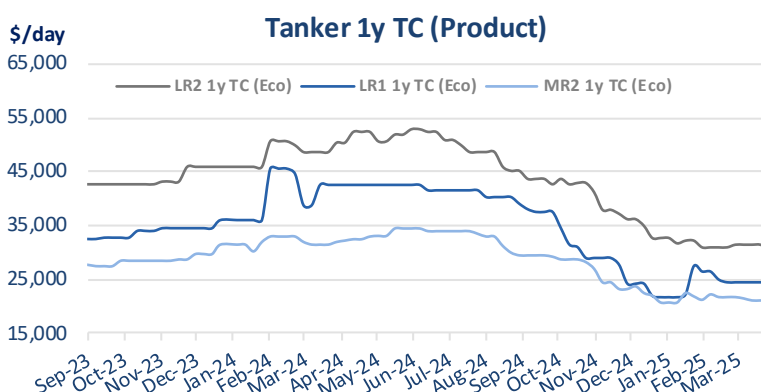
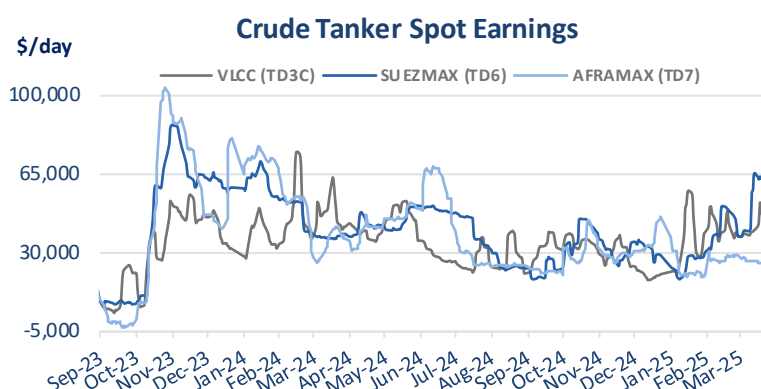
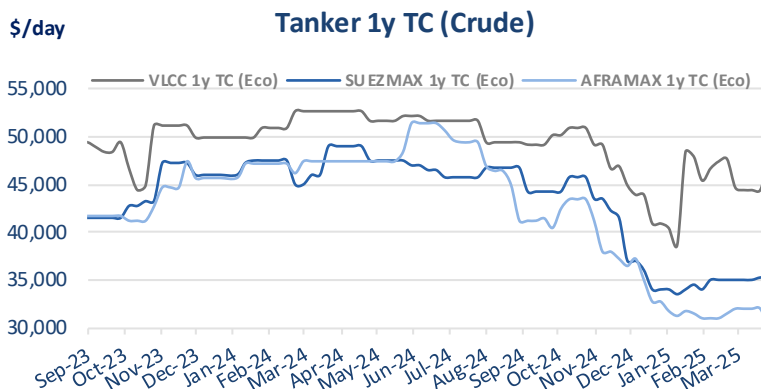


VLCC: avg T/CE is down by 3.2k/day at USD 42,908/day. Middle East Gulf to China trip is down by 6.7k/day at USD 39,868/day. West Africa to China trip is down by 6.3k/day at USD 41,827/day and US Gulf to China trip is down by 3.6k/day at USD 47,028/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 3,000/day firmer since last week, at USD 47,750/day.

Suezmax: avg T/CE is up by 2.2k/day at USD 54,150/day. West Africa to Continent trip is up by 4.1k/day at USD 45,044/day, Black Sea to Mediterranean is up by .3k/day at USD 63,256/day, and Middle East Gulf to Med trip is reduced by .k/day at USD 42,885/day, while trip from Guyana to ARA is improved by 3.6k/day at USD 43,506/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD /day firmer since last week, at USD 35,500/day.

Aframax: avg T/CE is this week higher 15.6k/day at USD 46,972/day. North Sea to Cont trip is up by 21.2k/day at USD 46,424/day, Kuwait to Spore is up by 2.2k/day at USD 35,920/day, while route from Carib to US Gulf trip is up by 17.4k/day at USD 47,000/day. Trip from S.East Asia to East Coast Australia is down at USD 30,152/day & Cross Med trip is up by 34.5k/day at USD 67,856/day. US Gulf to UK-Cont is improved by 14.5k/day at USD 50,085/day and the E.Coast Mexico to US Gulf trip is up by USD 22.2k/day at USD 51,394/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 2,000/day lower since last week, at USD 30,250/day.

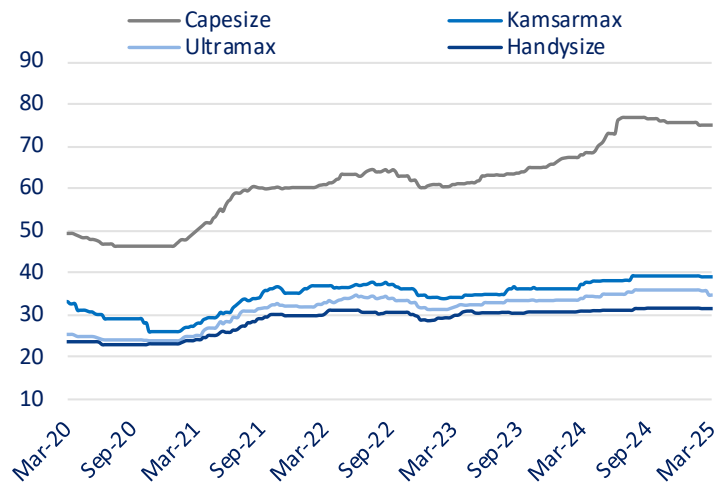
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 3.2k/day at USD 35,553/day. Trip from (TC15) Med to Far East has decreased by 0.5k/day at USD 9,080/day and (TC20) AG to UK Continent is down by 4k/day at USD 38,120/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 6.8k/day at USD 23,091/day, while the (TC8) Middle East Gulf to UK-Continent is down by 4k/day at USD 38,120/day and the (TC16) Amsterdam to Lome trip is improved by 1.3k/day at USD 19,324/day. The **MR Atlantic Basket** is increased by 3.3k/day at USD 31,616/day & the **MR Pacific Basket** is lower by 2.4k/day at USD 21,872/day. The **MR** route from Rotterdam to New York (TC2) is softer by 3.2k/day at USD 35,553/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 6.8k/day at USD 23,091/day, (TC14) US Gulf to Cont is down by 2.4k/day at USD 14,101/day, (TC18) US Gulf to Brazil is lower by 4.5k/day at USD 24,791/day, (TC23) Amsterdam to Le Havre is lower at USD 19,952/day while Yeosu to Botany Bay (TC22) is softer by 4.3k/day at USD 27,684/day and ARA to West Africa (TC19) is up by 5.6k/day at USD 25,690/day. Eco **LR2** 1y T/C rate is lower than previous week at USD 31,000/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 21,375/day..



Dry Newbuilding Prices (\$ mills)

Size	Mar 2025	Mar 2024	±%	Average Prices		
				2025	2024	2023
Capesize	75.0	68.3	10%	75.2	73.2	63.0
Kamsarmax	38.8	37.3	4%	38.9	38.0	35.0
Ultramax	34.8	34.3	1%	35.5	35.1	32.8
Handysize	31.4	30.8	2%	31.4	31.1	30.2

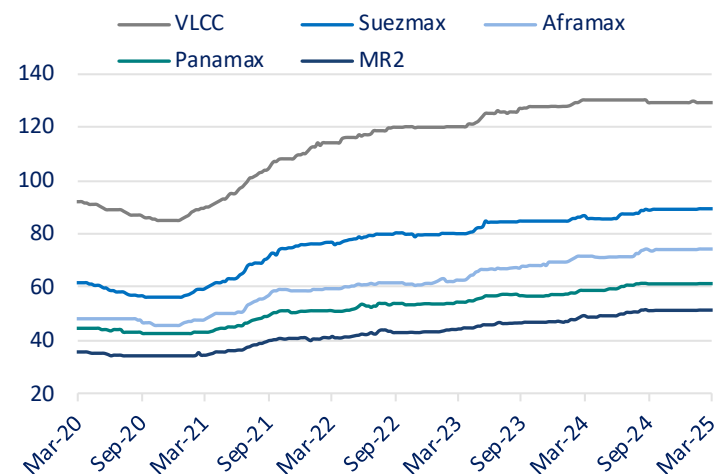
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Mar 2025	Mar 2024	±%	Average Prices		
				2025	2024	2023
VLCC	128.8	130.0	-1%	129.0	129.4	124.2
Suezmax	89.6	86.4	4%	89.6	87.6	83.2
Aframax	74.7	72.0	4%	74.6	72.7	66.5
Panamax	61.6	59.0	4%	61.6	60.2	56.1
MR2	51.7	49.2	5%	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	39,000 DWT	NAIKAI ZOSEN	WISDOM MARINE	35.38 EACH	2028	
TANKER	6	26,000 DWT	CMJL YANGZHOU	CMB. TECH	N/A	2029	STST, DF AMMONIA, CHARTER TO MOL
LNG	2+2	20,000 CBM	CSSC HUANGPU WENCHONG	SINGFAR	N/A	2027	CHARTER TO MIDDLE EASTERNS
CEMENT	1	38,000 DWT	ZHEJIANG XINLE	NOVAALGOMA	N/A	2027	DF METHANOL
CONTAINER	1+5	1,100 TEU	JIANGSU QINFENG	JIANGSU GREEN	N/A	2026	
OFFSHORE	2	N/A	COSHO HI	OFFSHORE SEA1	N/A	H2 2027	120M LOA MPSV

DRY SECONDHAND PRICES (\$ mills)							
		Mar 2025	Mar 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.8	75.3	1%	75.3	75.7	61.4
	5 Year	62.8	61.3	2%	62.1	62.2	62.2
	10 Year	44.0	42.1	4%	43.0	43.1	30.4
	15 Year	27.5	28.2	-2%	26.7	27.9	19.7
Kamsarmax	Resale	38.4	42.9	-11%	38.8	41.8	37.9
	5 Year	32.3	36.9	-13%	32.9	36.5	36.5
	10 Year	24.5	28.1	-13%	24.5	27.3	22.9
	15 Year	14.6	18.9	-23%	14.6	18.1	15.2
Ultramax	Resale	37.2	41.3	-10%	37.4	40.6	36.2
	5 Year	30.8	33.7	-9%	30.9	34.4	34.4
	10 Year	22.6	26.8	-16%	22.5	26.0	19.6
Supramax	15 Year	14.6	16.0	-9%	14.5	15.9	14.4
Handysize	Resale	33.0	32.6	1%	33.1	34.0	31.0
	5 Year	25.5	26.8	-5%	25.5	27.3	27.3
	10 Year	17.6	19.7	-11%	17.4	19.8	17.2
	15 Year	11.4	12.4	-9%	11.2	12.3	10.9

Dry S&P Activity:

It seems that USTR proposal has already started to affect the SnP market. This week, 13 bulk carriers changed ownership, with 10 built in Japan and only 3 in China. On the Newcastlemax Sector, the **“Global Commander”**- 208K/2010 Universal was sold for region USD 32.5-33 mills to Chinese buyers. Winning International acquired the Capesize **“Cape Unity”** - 180K/2007 Imabari for USD 22.2 mills. The Kamsarmax **“Wangaratta”**- 82K/2011 Tsuneishi was sold for USD 17.2 mills to Chinese buyers, with surveys due in June. On the Panamax sector, the **“Magic Callisto”** - 75K/2012 Sasebo and the **“Magic Eclipse”**- 75K/2011 Sasebo found new owners for USD 28 mills enbloc. Greek buyers acquired the Ultramax **“Servette”**- 64K/2020 Nantong Xiangyu for USD 31.7 mills basis 3-year BBHP. On the Supramax sector, the **“Telerei M”** - 56K/2013 JMU was sold for USD 16.5 mills to clients of Vosco, while the **“Fortune Wing”**- 56K/2011 Mitsui changed hands for high USD 15 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
GLOBAL COMMANDER	207,953	2010	JAPAN	UNIVERSAL	CHINESE	32.5-33	
HL SAIJO	206,291	2010	JAPAN	IMABARI	WINKING	37.95	BASIS 3-YEAR BBHP
CAPE UNITY	180,181	2007	JAPAN	IMABARI	WINNING INTERNATIONAL	22.2	
WANGARATTA	82,206	2011	JAPAN	TSUNEISHI	CHINESE	17.2	SS/DD DUE 6/2025
MAGIC CALLISTO	74,930	2012	JAPAN	SASEBO	UNDISCLOSED	28 ENBLOC	
MAGIC ECLIPSE	74,940	2011	JAPAN	SASEBO			
SERVETTE	63,668	2020	CHINA	NANTONG XIANGYU	GREEKS	31.7	BASIS 3-YEAR BBHP
TELERI M	55,851	2013	JAPAN	JMU	VOSCO	16.5	
FORTUNE WING	55,650	2011	JAPAN	MITSUMI	INDONESIANS	HIGH 15	
SFL YUKON	56,836	2010	CHINA	XIAMEN	CHINESE	10.2	
MERCURIUS	50,296	2001	JAPAN	MITSUMI	UNDISCLOSED	HIGH 5	
VANTAGE REEF	29,263	2010	CHINA	NANTONG NIKKA	FAR EASTERN	8.5	

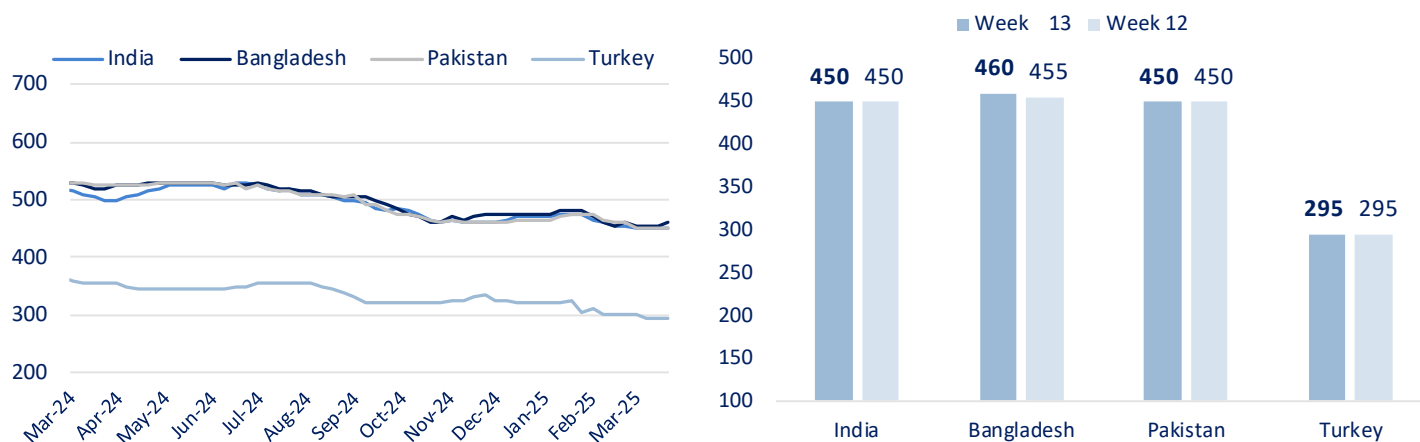
TANKER SECONDHAND PRICES (\$ mills)							
		Mar 2025	Mar 2024	±%	Average Prices		
		2025	2024	±%	2025	2024	2023
VLCC	Resale	145.2	142.6	2%	146.6	144.2	125.1
	5 Year	112.1	112.6	0%	112.9	113.6	113.6
	10 Year	83.0	84.3	-1%	83.5	84.1	75.1
	15 Year	52.5	57.7	-9%	52.8	57.1	58.6
Suezmax	Resale	93.0	98.7	-6%	94.5	98.4	88.5
	5 Year	75.0	83.0	-10%	75.2	81.7	81.7
	10 Year	61.0	67.8	-10%	59.4	66.3	56.3
	15 Year	40.0	49.7	-20%	39.7	47.4	40.9
Aframax	Resale	74.0	82.7	-11%	76.9	84.3	78.6
	5 Year	62.0	71.7	-14%	63.1	71.2	71.2
	10 Year	49.5	57.6	-14%	50.4	58.2	51.6
	15 Year	35.0	40.6	-14%	35.0	41.6	38.1
MR2	Resale	50.6	53.0	-5%	51.0	54.3	49.6
	5 Year	40.6	45.3	-10%	41.0	45.9	45.9
	10 Year	30.5	37.8	-19%	30.8	37.5	33.0
	15 Year	22.0	26.5	-17%	21.6	26.5	23.2

Tanker S&P Activity:

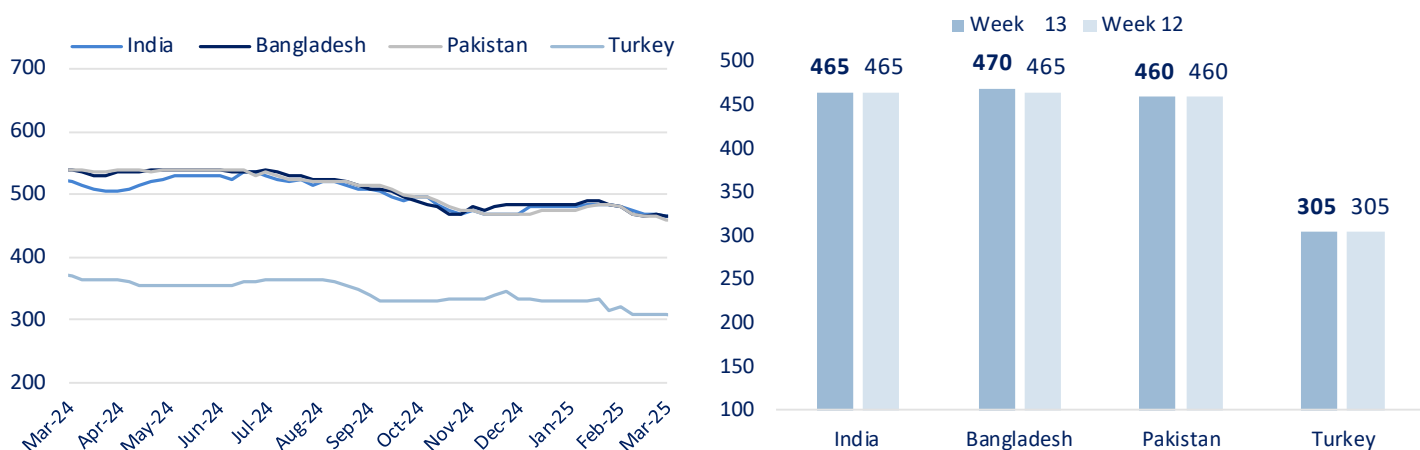
On the tanker S&P activity, four vessels were sold, all of which were non-Chinese built. The Aframax “**P. Yanbu**” - 105K/2011 Sumitomo sold for USD 39 mills. On the MR1 sector, the “**SW Cap Ferrat I**” - 36K/2001 STX was sold for high USD 7 mills to Chinese buyers. On the small tanker, clients of Seven Islands Shipping acquired the “**Owl 3**” - 13K/2008 build in Samho yard for USD 11 mills, while the StSt “**Strinda**” - 20K/2006 Fukuoka was sold for USD 15.9 mills to clients of GMS.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
P. YANBU	105,391	2011	JAPAN	SUMITOMO	UNDISCLOSED	39	
SW CAP FERRAT I	36,031	2001	S. KOREA	STX	CHINESE	HIGH 7	
OWL 3	13,153	2008	S. KOREA	SAMHO	SEVEN ISLANDS SHIPPING	11	
STRINDA	19,959	2006	JAPAN	FUKUOKA	GMS	15.9	StSt

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ATLANTIC 22	BC	1994	22,035	5,238	JAPAN	448	N/A	
XIE HAI CHONG HE	BC	1995	71,252	10346	JAPAN	400	N/A	AS IS CHINA
ATHINA D	GC	1978	3,265	1,075	NETHERLANDS	N/A	N/A	
RICH ANNA	GC	2005	4,500		CHINA	380	BANGLADESH	
SHENG TAI	GC	1997	5,210		CHINA	333	N/A	AS IS SHANGHAI
EM UNITY	TANKER	1999	106,131	15672	JAPAN	N/A	N/A	
HU GANG YIN 2	ROPAX	1987	2,500		CHINA	305	N/A	AS IS CHINA
DUKHAN	GAS	2004	72,533	32467	JAPAN	590	BANGLADESH	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	69.59	0.65%	-3.01%
Brent	73.01	-0.01%	-2.21%
Natural gas	4.20	5.99%	15.36%
Gasoline	2.25	2.14%	11.95%
Heating oil	2.24	-0.90%	-3.40%
Ethanol	1.75	-3.05%	3.40%
Naphtha	609.28	-0.08%	-0.36%
Propane	64.35	-1.08%	-11.85%
Uranium	0.88	0.41%	13.05%
Methanol	2,588	-3.03%	-6.47%
TTF Gas	40.14	-4.96%	-20.44%
UK Gas	96.22	-6.12%	-23.28%
Metals			
Gold	3120.42	3.62%	18.83%
Silver	34.10	3.66%	18.20%
Platinum	999.70	3.80%	11.86%
Industrial			
Copper	5.04	-0.40%	26.49%
Coal	103.50	6.70%	-17.37%
Steel	3159.00	-1.40%	-4.56%
Iron Ore	102.43	0.42%	-1.14%
Aluminum	2,542	-2.94%	-0.55%
LithiumCNY/T	74,000	-0.14%	-1.40%
Currencies			
EUR/USD	1.08	0.17%	4.45%
GBP/USD	1.30	0.25%	3.49%
USD/JPY	149.42	-0.87%	-5.05%
USD/CNY	7.26	-0.08%	-1.08%
USD/CHF	0.88	-0.25%	-2.90%
USD/SGD	1.34	0.26%	-1.73%
USD/KRW	1474.33	0.44%	-0.29%
USD/INR	85.43	-0.11%	-0.17%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	532.00	465.50	658.00	66.50	32.5	95.6%
Rotterdam	504.00	455.50	663.00	48.50	-21.0	-30.2%
Fujairah	527.00	471.00	747.00	56.00	4.0	7.7%
Houston	531.00	445.50	685.00	85.50	2.5	3.0%

- In the U.S., the Dow Jones Industrial average decreased by 1% at 41,584 points, S&P 500 went down by 1.53% at 5,581 points and NASDAQ fell by 2.59% at 17,323 points. In Europe, the Euro Stoxx50 closing down by 1.7% at 5,331 points and Stoxx600 down by 1.38% at 542 points mark. In Asia, the Nikkei closed the week at 37,120, losing 1.48% on a weekly basis, while Hang Seng went down by 1.11% at 23,427 points mark and the CSI 300 index closed the week at 3,915 points, 0.01% higher than previous week.
- US natural gas futures rose to \$4.2/MMBtu, the highest in over a week, driven by record flows to LNG export plants and a decrease in daily output. Gas exports to the eight major U.S. LNG plants averaged 15.8 bcfd in March, surpassing February's record of 15.6 bcfd, as new units at the Plaquemines LNG plant in Louisiana began operations.
- Newcastle coal futures fell to \$97 per tonne in March, the lowest in nearly four years, amid the outlook that global supply will continue to increase. Top producer China announced that its output is set to expand 1.5% to 4.82 billion tons in 2025 following a record-setting 2024, aiming to expand mining capacity to avoid availability risks from carbon emission limits and mine shutdowns for safety protocol breaches.

Natural Gas



Coal



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