

MARKET COMMENTARY:

Asia's seaborne imports of metallurgical coal fell to their lowest level in three years in February, signaling a decline in freight demand for bulk carriers. The primary reasons behind this slump are lower steel production in China and India combined with government interventions in raw material imports. India's government-imposed quotas on coke imports and increasing steel imports from South Korea and China have reduced domestic steel output, leading to a drop in coking coal demand. Although these restrictions may be temporary they have already curtailed the demand for bulk carriers transporting coking coal, affecting freight rates in the region. Similarly, China's metallurgical coal imports fell to an 18-month low, with overland imports from Mongolia increasing and reducing reliance on seaborne shipments. Adding further complexity, China imposed a 15% tariff on U.S. coking coal imports, effectively ending its reliance on American supply. As China shifts to alternative suppliers like Australia and Canada, trade flow adjustments are likely to increase demand for certain shipping routes while reducing activity on U.S.-China coal trade routes. The recent U.S. 25% tariffs on steel and aluminum imports have led the UAE's aluminum exports to the U.S. surging in early March before the tariffs took effect, shipping volumes spiked temporarily, but a long-term slowdown in aluminum shipments is expected as tariffs dampen demand. Canada, the largest supplier of steel and aluminum to the U.S., has retaliated with 25% tariffs on U.S. metals and other goods.

The International Energy Agency (IEA) has warned that new U.S. tariffs could weaken global oil demand in 2025, adding to the uncertainty in the shipping industry. Global oil supply is expected to exceed demand by 600,000 barrels per day, leading to lower crude oil shipments and potential freight rate declines. Additionally, high-profile U.S. tariffs on China, Canada, and Mexico could contribute to a macroeconomic slowdown, reducing industrial activity and thereby limiting demand for oil transport. Conversely, OPEC+ plans to unwind voluntary production cuts, which could increase crude shipments, but compliance remains uncertain. Kazakhstan's ramp-up of its Tengiz oil field production has boosted global oil supply, yet Venezuela's production forecast has been cut due to Chevron's license loss, which could tighten availability and affect shipping routes from South America.

Despite oil price volatility, lower oil prices could benefit the shipping industry by reducing fuel costs for vessels. However, this potential advantage may be offset by lower transport demand, meaning freight companies must balance cost efficiency with volume reductions in the coming months. The convergence of these trade disruptions and economic pressures presents both challenges and opportunities for the shipping industry. Bulk carriers transporting metallurgical coal are likely to see demand fluctuations, with Indian and Chinese policies determining whether imports recover. Container shipping may experience uncertainty as U.S. tariffs force companies to reconfigure supply chains, impacting port congestion, transit times, and trade volume. Oil tanker freight rates may face downward pressure, unless OPEC+ production policies lead to higher shipping demand. Alternative trade routes may develop, creating opportunities for carriers in emerging markets as companies shift sourcing strategies.

IN A NUTSHELL:

- **Asia's metallurgical coal imports fell to a three-year low in February, reducing freight demand for bulk carriers. (Page 1)**
- **India's quotas on coke imports and rising steel imports from China and South Korea reduced domestic steel output. (Page 1)**
- **China's metallurgical coal imports hit an 18-month low as overland shipments from Mongolia increased. (Page 1)**
- **The IEA warns that new U.S. tariffs could weaken global oil demand, affecting shipping. (Page 1)**
- **Trade disruptions and economic shifts create challenges and opportunities in the freight industry. (Page 1)**

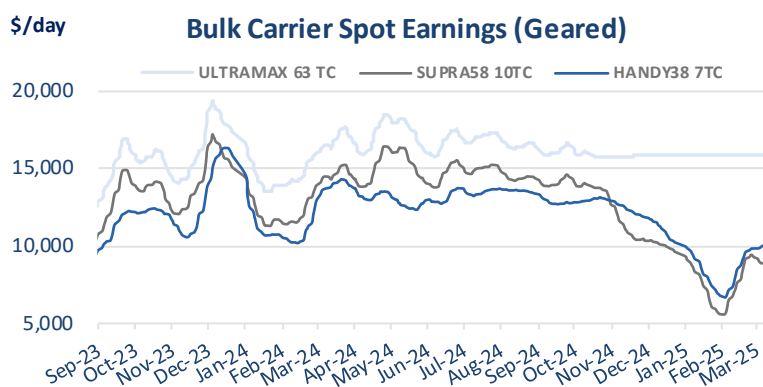
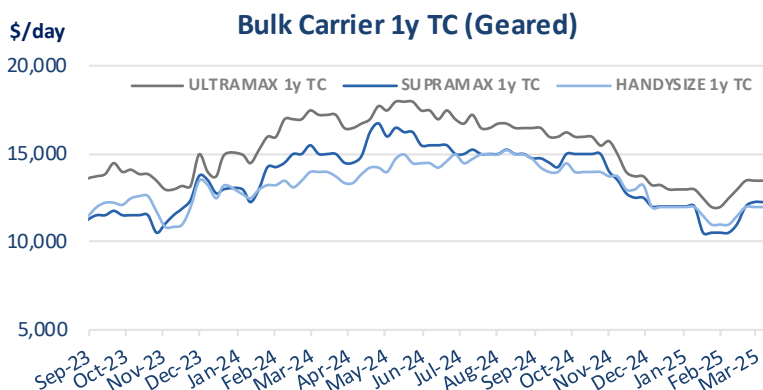
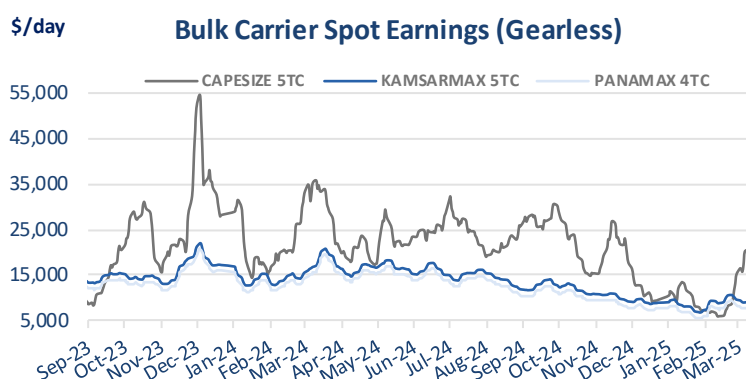
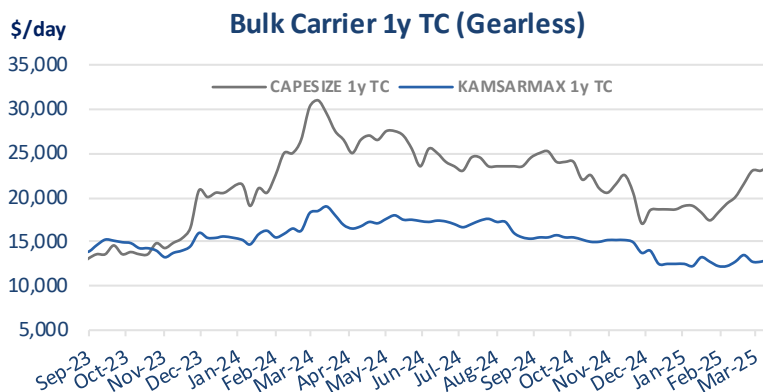
		Week 11	Week 10	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,669	1,400	19.2%	1,009	1,756	1,387
	BCI	2,857	2,422	18.0%	1,344	2,724	1,989
	BPI	1,365	995	37.2%	990	1,570	1,437
	BSI	930	864	7.6%	781	1,243	1,029
	BHSI	572	556	2.9%	483	704	582
WET	BDTI	941	879	7.1%	881	1,094	1,144
	BCTI	750	663	13.1%	684	821	802

Capesize: C5TC avg is up by USD 3.6/day at USD 23,697/day. Trip from Continent to F.East is improved by 6k/day at USD 43,125/day, Transatlantic R/V is higher by 2.7k/day at USD 19,643/day, and Bolivar to Rotterdam is higher by 2.7k/day at USD 25,552/day, while Transpacific R/V is up by 4.1k/day at USD 28,605/day. Trip from Tubarao to Rotterdam is firmer by 3.2k/day at USD 15,095/day, China-Brazil R/V is higher by 3.5k/day at USD 24,485/day, Saldanha Bay to Qingdao is up by 3.2k/day at USD 15,095/day. 1y T/C for Scrubber fitted Capesize is USD 25,400/day, while eco 180k Capesize is USD 23,800/day.

Kamsarmax/Panamax: Kmax P5TC avg is up by 3.3k/day at USD 12,287/day. Pmx P4TC avg is up by 3.3k/day at USD 10,951/day. Trip from Skaw-Gib to F.East is improved by 3.6k/day at USD 17,213/day, Pacific R/Vis up by 2.8k/day at USD 13,317/day, while Transatlantic R/V is increased by 4.8k/day at USD 10,668/day & Singapore R/V via Atlantic is increased by 3k/day at USD 12,877/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 4.8k/day at USD 9,384/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is up by 3.6k/day at USD 15,724/day and Japan-S. Korea Transpacific R/V (P3A_03) is increased by 2.8k/day at USD 12,015/day. 1y T/C for Kamsarmax is USD 13,200/day and for Panamax is USD 12,200/day.

Ultramax/Supramax: Ultra S11TC avg is stable at USD 15,881/day. Supramax S10TC avg is 0.8k/day up at USD 9,718/day. Baltic Supramax Asia S3TC avg is 1.4k/day higher than previous week at USD 12,143/day. N.China one Australian or Pacific R/V is improved by 1.5k/day at USD 12,863/day, USG to Skaw Passero is firmer by 1.2k/day at USD 15,621/day. S.China trip via Indonesia to EC India is up by 1.6k/day at USD 12,542/day, trip from S.China via Indonesia to S.China is up by 1.1k/day at USD 10,700/day, while Med/B.Sea to China/S.Korea is stable at USD 11,417/day. 1y T/C rate for Ultramax is USD 13,700/day while for Supramax is USD 12,450/day.

Handysize: HS7TC avg is marginally improved by 0.3k/day at USD 10,298/day. Skaw-Passero trip to Boston-Galveston pays 0.4k/day more at USD 7,964/day, Brazil to Cont. pays 0.4k/day less at USD 13,694/day, S.E. Asia trip to Spore/Japan is firmer by 0.5k/day at USD 10,406/day, China/S.Korea/Japan round trip is increased by 0.6k/day at USD 11,231/day, and trip from U.S. Gulf to Cont. is reduced by 0.2k/day at USD 11,029/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.6k/day at USD 10,850/day. 38K Handy 1y T/C rate is USD 12,250/day while 32k Handy 1y T/C is USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

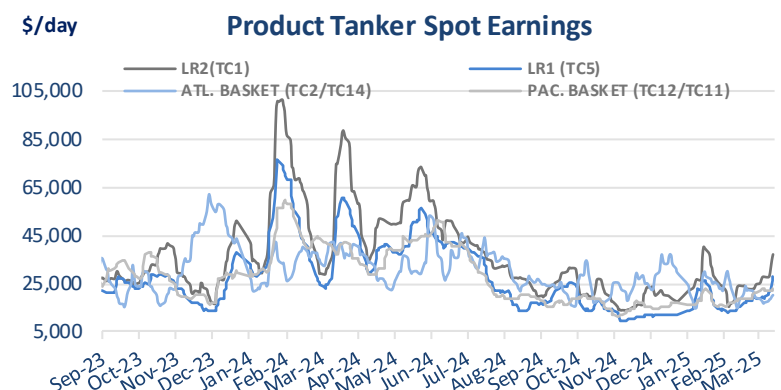
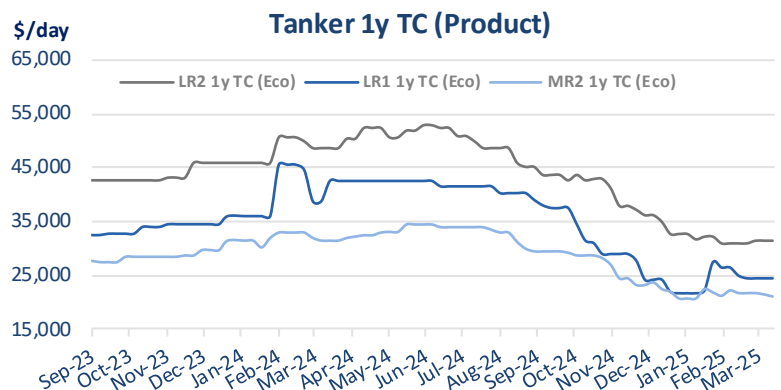
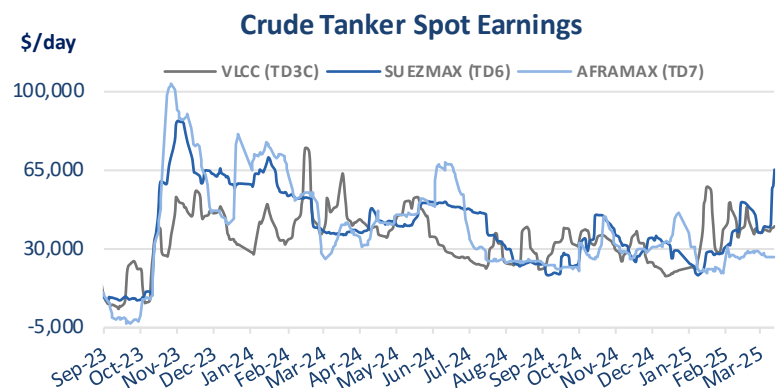
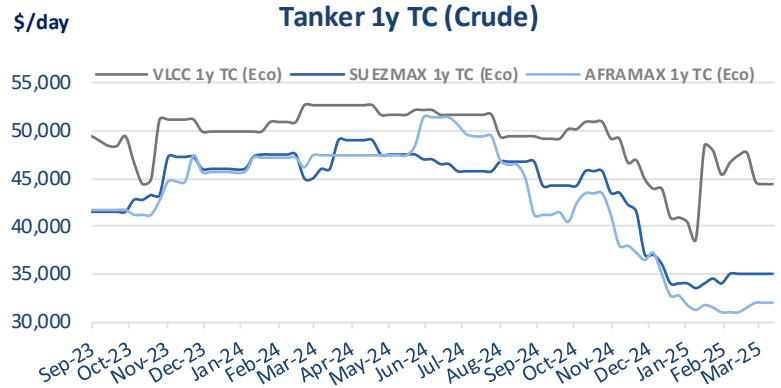


VLCC: avg T/CE closed the week up by 1.3k/day at USD 39,522/day. Middle East Gulf to China trip is up by 1.7k/day at USD 39,850/day. West Africa to China trip is up by 1.7k/day at USD 41,977/day and US Gulf to China trip is marginally up by 0.6k/day at USD 36,739/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 44,750/day.

Suezmax: avg T/CE closed the week firmer by 17k/day at USD 55,225/day. West Africa to Continent trip is up by 8.4k/day at USD 45,287/day, Black Sea to Mediterranean is up by 25k/day at USD 65,162/day & Middle East Gulf to Med trip is improved by 1.3k/day at USD 43,063/day, while trip from Guyana to ARA is up by 6.3k/day at USD 41,490/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 35,250/day.

Aframax: avg T/CE is marginally higher by 0.3k/day at USD 27,963/day. North Sea to Continent trip is stable at USD 26,337/day, Kuwait to Singapore is up by 2.1k/day at USD 32,932/day, while route from Caribbean to US Gulf trip is a shade up by 0.2k/day at USD 22,715/day. Trip from South East Asia to East Coast Australia is up by 4.8k/day at USD 28,164/day & Cross Mediterranean trip is down by 3.1k/day at USD 26,217/day. US Gulf to UK-Continent is reduced by 2.7k/day at USD 30,591/day and the East Coast Mexico to US Gulf trip is up by USD 0.5k/day at USD 23,538/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 32,250/day.

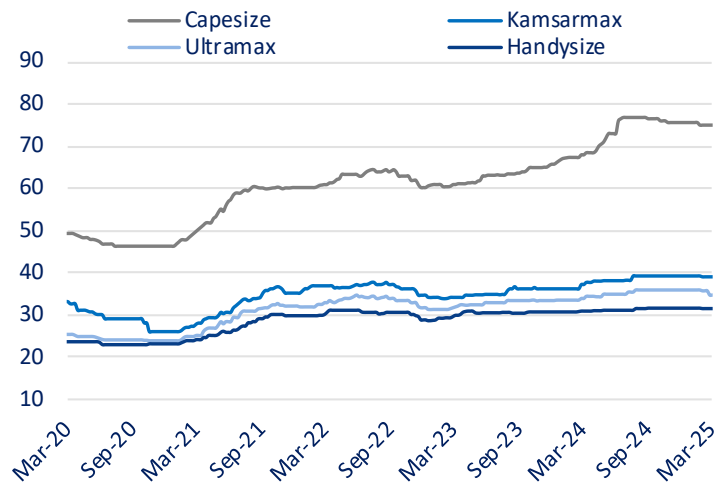
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 9.4k/day at USD 37,219/day. Trip from (TC15) Med to Far East has increased by 4.2k/day at USD 12,251/day and (TC20) AG to UK Continent is up by 11k/day at USD 38,089/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 8.5k/day at USD 27,877/day, while the (TC8) Middle East Gulf to UK-Continent is up by 10.6k/day at USD 38,089/day and the (TC16) Amsterdam to Lome trip is reduced by 0.6k/day at USD 17,667/day. The **MR** Atlantic Basket is increased by 3.1k/day at USD 20,240/day & the **MR** Pacific Basket earnings are improved by 0.4k/day at USD 22,887/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 9.4k/day at USD 37,219/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 8.5k/day at USD 27,877/day, (TC14) US Gulf to Continent is up by 1.2k/day at USD 14,654/day, (TC18) US Gulf to Brazil earnings are higher by 1.6k/day at USD 22,468/day, (TC23) Amsterdam to Le Havre is lower by 2.5k/day at USD 20,896/day while Yeosu to Botany Bay (TC22) is firmer by 6.2k/day at USD 29,301/day and ARA to West Africa (TC19) is up by 0.6k/day at USD 13,772/day. Eco LR2 1y T/C rate is USD 31,750/day, while Eco MR2 1y T/C rate is 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%	35.6	35.1	32.8
Handysize	31.4	30.8	2%	31.4	31.1	30.2

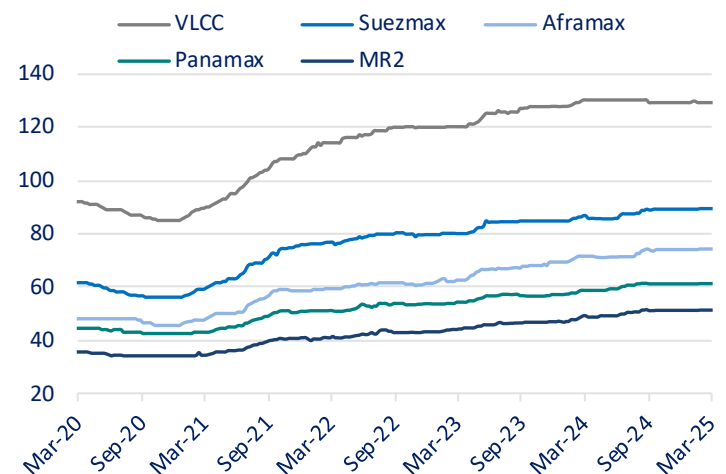
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Mar 2025	Mar 2024	±%	Average Prices		
				2025	2024	2023
VLCC	129.0	130.0	-1%	129.1	129.4	124.2
Suezmax	89.7	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
TANKER	2	25,900 DWT	CMJL DINGHENG	RONGTUA SHIPPING	N/A	2027-2028	STST
TANKER	2+1	320,000 DWT	HANWHA OCEAN	CAPITAL MARITIME	125 EACH	2027	
TANKER	4+2	50,000 DWT	JINGJIANG NANYANG	YANGZIJANG	N/A	2027	
MPP	4	17,500 DWT	SUMEC DAYANG	SEACON	N/A	2027	

DRY SECONDHAND PRICES (\$ mills)							
		Mar 2025	Mar 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.6	75.3	0%	75.2	75.7	61.4
	5 Year	62.6	61.3	2%	62.0	62.2	62.2
	10 Year	43.4	42.1	3%	42.7	43.1	30.4
	15 Year	27.0	28.2	-4%	26.5	27.9	19.7
Kamsarmax	Resale	38.2	42.9	-11%	38.9	41.8	37.9
	5 Year	32.0	36.9	-13%	33.0	36.5	36.5
	10 Year	24.3	28.1	-14%	24.5	27.3	22.9
	15 Year	14.2	18.9	-25%	14.5	18.1	15.2
Ultramax	Resale	36.7	41.3	-11%	37.4	40.6	36.2
	5 Year	30.3	33.7	-10%	30.9	34.4	34.4
	10 Year	22.0	26.8	-18%	22.4	26.0	19.6
Supramax	15 Year	14.3	16.0	-11%	14.4	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	17.5	19.7	-11%	17.3	19.8	17.2
	15 Year	11.0	12.4	-12%	11.1	12.3	10.9

Dry S&P Activity:

On the Cape Sector, the “**Maran Odyssey**” - 172K/2006 Daewoo and the “**Maran Sailor**” - 172K/2006 Daewoo were sold for USD 19 mills each to clients of GMS. Chinese buyers acquired the Supramax “**Port Macau**” - 59K/2008 Tsuneishi Zhoushan for high USD 11 mills, while the Scrubber fitted “**Strange Attractor**” - 56K/2006 Mitsui found new owners for mid/high USD 9 mills. On the Handysize sector, the “**Fortune Hero**” - 35K/2012 Huludao Bohai changed hands for USD 8.5 mills, while the “**Tate J**” - 34K/2012 SPP was sold for high USD 13 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MARAN ODYSSEY	171,681	2006	S. KOREA	DAEWOO	GMS	19 EACH	
MARAN SAILOR	171,680	2006	S. KOREA	DAEWOO			
PORT MACAU	58,730	2008	CHINA	TSUNEISHI ZHOUSHAN	CHINESE	HIGH 11	
DUBAI KNIGHT	55,418	2007	JAPAN	OSHIMA	UNDISCLOSED	10.5	
STRANGE AT-TRACTOR	55,742	2006	JAPAN	MITSUI	UNDISCLOSED	MID/HIGH 9	SCRUBBER FITTED
FORTUNE HERO	35,000	2012	CHINA	HULUDAO BOHAI	UNDISCLOSED	8.5	
TATE J	34,439	2012	S. KOREA	SPP	UNDISCLOSED	HIGH 13	
PNOI	32,282	2009	JAPAN	KANDA KAWAJIRI	UNDISCLOSED	11.2	

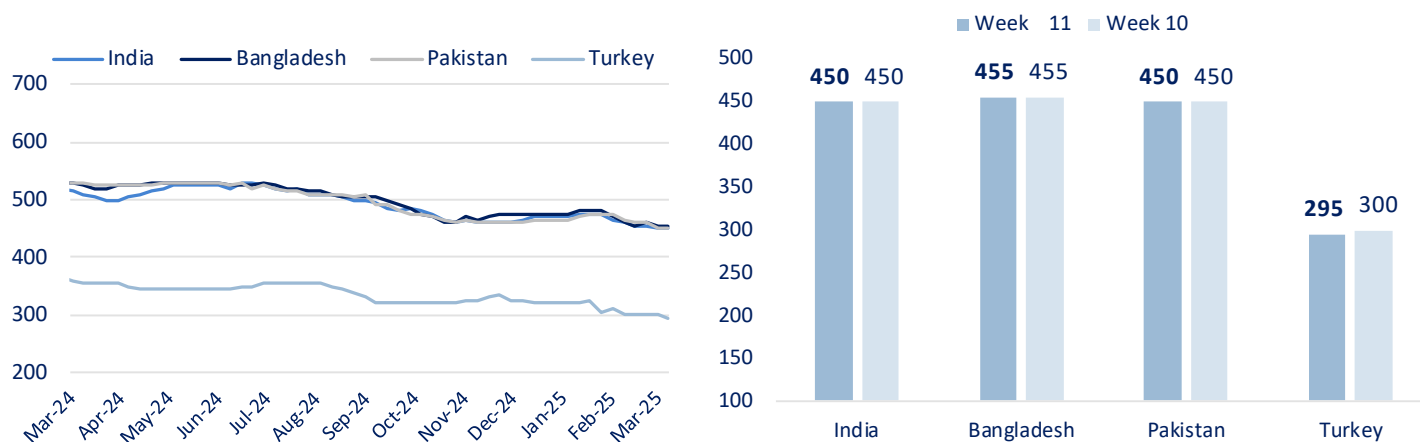
TANKER SECONDHAND PRICES (\$ mills)							
		Mar 2025	Mar 2024	±%	Average Prices		
					2025	2024	2023
VLCC	Resale	145.4	142.6	2%	146.9	144.2	125.1
	5 Year	112.3	112.6	0%	113.0	113.6	113.6
	10 Year	83.0	84.3	-1%	83.5	84.1	75.1
	15 Year	52.5	57.7	-9%	52.9	57.1	58.6
Suezmax	Resale	93.0	98.7	-6%	94.8	98.4	88.5
	5 Year	75.0	83.0	-10%	75.3	81.7	81.7
	10 Year	61.0	67.8	-10%	59.1	66.3	56.3
	15 Year	40.0	49.7	-20%	39.6	47.4	40.9
Aframax	Resale	74.0	82.7	-11%	77.5	84.3	78.6
	5 Year	62.0	71.7	-14%	63.3	71.2	71.2
	10 Year	49.5	57.6	-14%	50.6	58.2	51.6
	15 Year	35.0	40.6	-14%	35.0	41.6	38.1
MR2	Resale	50.6	53.0	-5%	51.1	54.3	49.6
	5 Year	40.6	45.3	-10%	41.1	45.9	45.9
	10 Year	30.5	37.8	-19%	30.8	37.5	33.0
	15 Year	22.0	26.5	-17%	21.5	26.5	23.2

Tanker S&P Activity:

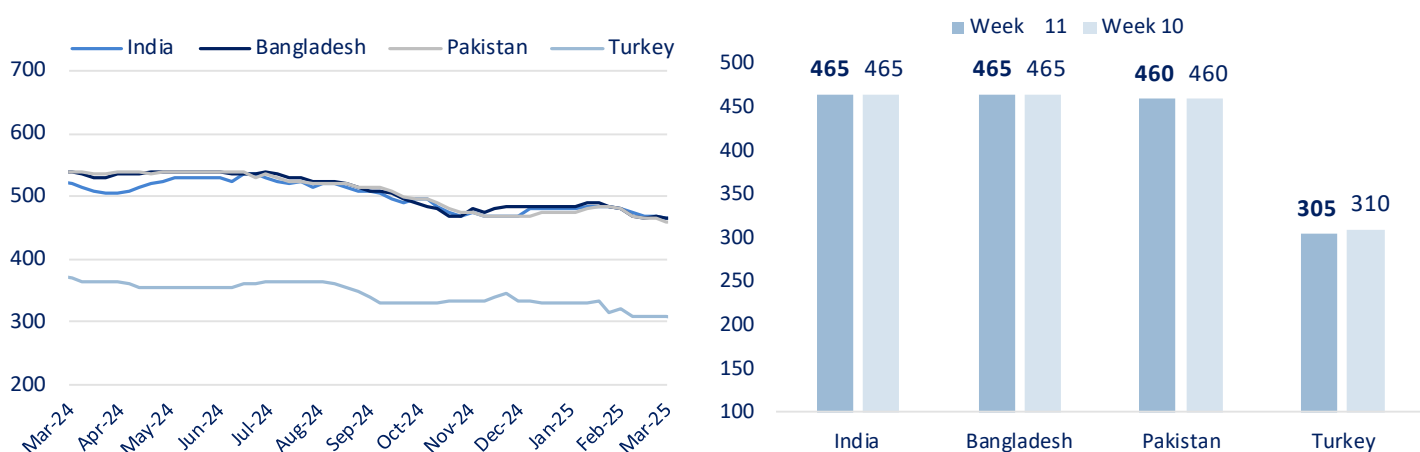
VLCC was very active this week with 4 vessels finding new owners, with an average age of 21 years old. The VLCC “**Wafrah**” - 318K/2007 Hyundai Samho was sold for USD 40 mills. Moreover, the VLCC “**New Naxos**” - 300K/2003 Universal found new owners for region/mid USD 33 mills. On the LR2 sector, Chinese buyers acquired the “**Southport**” - 115K/2008 STX for USD 35 mills. On the Mr2 Sector, the “**Challenge Procyon**” - 46K/2011 Shin Kurushima changed hands for high USD 19 mills, while the 3-year older “**Centennial Matsuyama**” - 47K/2008 Onomichi was sold for mid USD 16 mills. The MR1 “**Yash**” - 37K/2002 STX was sold for USD 8.2 mills. Finally, the Small tanker “**TTC Vishaka**” - 18K/2012 Zhejiang Hangchang found new owners for USD 13.1 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
WAFRAH	317,788	2007	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	40	
NEW NAXOS	299,985	2003	JAPAN	UNIVERSAL	UNDISCLOSED	REGION MID 33	
AUSTRALIS	299,095	2003	JAPAN	UNIVERSAL	UNDISCLOSED	HIGH 20's	
PENTATHLON	158,475	2009	S. KOREA	SAMSUNG	GRACE ENERGY	40.5	
SOUTHPORT	115,462	2008	S. KOREA	STX	CHINESE	35	COATED
CHALLENGE PROCYON	45,996	2011	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	HIGH 19	
CENTENNIAL MATSUYAMA	47,165	2008	JAPAN	ONOMICHI	UNDISCLOSED	MID 16	
ECO FLEET	39,208	2015	VIETNAM	HYUNDAI VINASHIN	NAVIGAZIONE MONTANARI	30	
YASH	37,320	2002	S. KOREA	STX	UNDISCLOSED	8.2	
TTC VISHAKA	18,041	2012	CHINA	ZHEJIANG HANGCHANG	UNDISCLOSED	13.1	
SAEHAN INTRASIA	19,870	2005	JAPAN	FUKUOKA	CHINESE	15.1	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
HESEN M	GC	1986	7,310	2,240	TURKEY	N/A	INDIA	
RUN FU 6	BC	1995	28,294	6,262	JAPAN	435	N/A	
SEAWORLD MARINE	RORO	1997	5,601		JAPAN	450		AS IS KOREA
SOCOL 10	GC	1988	9,653	3,613	JAPAN	N/A	BANGLADESH	
SOCOL 9	GC	1988	9,653	3,613	JAPAN	N/A	BANGLADESH	
SUNNY LINDEN	CONTAINER	1995	5,845	2,210	S. KOREA	443		AS IS KOREA
TRADER III	GAS	2002	75,849	29,101	JAPAN	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	68.01	2.99%	-5.18%
Brent	71.39	3.05%	-4.35%
Natural gas	4.12	-8.03%	13.69%
Gasoline	2.18	4.55%	8.19%
Heating oil	2.20	1.04%	-5.13%
Ethanol	1.74	2.50%	2.96%
Naphtha	605.79	0.43%	-0.93%
Propane	0.86	-0.33%	10.15%
Uranium	63.80	0.24%	-12.60%
Methanol	2,613	-1.40%	-5.57%
TTF Gas	41.19	0.49%	-18.33%
UK Gas	100.90	1.98%	-19.44%
Metals			
Gold	2992.47	3.75%	14.03%
Silver	33.67	5.19%	16.60%
Platinum	1006.10	4.46%	12.40%
Industrial			
Copper	4.88	5.17%	22.42%
Coal	100.75	-2.42%	-19.56%
Steel	3217.00	-0.09%	-2.81%
Iron Ore	102.85	1.54%	-0.73%
Aluminum	2,693	0.13%	5.57%
LithiumCNY/T	74,900	-0.20%	-0.20%
Currencies			
EUR/USD	1.09	0.62%	5.23%
GBP/USD	1.30	0.72%	3.60%
USD/JPY	148.54	0.87%	-5.59%
USD/CNY	7.23	-0.44%	-1.44%
USD/CHF	0.88	0.12%	-2.79%
USD/SGD	1.33	-0.18%	-2.49%
USD/KRW	1447.84	-0.82%	-2.06%
USD/INR	86.84	-0.56%	1.47%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread 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 decreased by 2.4% to 42,802 points, the S&P 500 declined by 3.1% to 5,770 points, and the NASDAQ fell by 3.45% to 18,196 points. The main European indices closed almost unchanged from the previous week, with the Euro Stoxx 50 rising slightly by 0.03% to 5,465 points and the Stoxx 600 declining by 0.69% to 553 points. In Asia, the Nikkei closed the week at 36,887, down 0.72% on a weekly basis, while the Hang Seng climbed 5.62% to 24,231 points, and the CSI 300 index closed at 3,944 points, marking a 1.39% increase from the previous week.
- WTI crude oil futures rose to around USD 67.8 per barrel, extending gains from the previous session after top oil importer China announced new measures to boost consumption and the U.S. ordered attacks on Yemen's Houthis. On Sunday, Beijing unveiled a plan for special initiatives to revive consumption, including raising incomes and establishing a childcare subsidy scheme. Additionally, China's better-than-expected economic data released on Monday signaled growing strength in the nation's recovery.
- Iron ore futures surged past USD 102 per tonne, reaching a two-week high amid growing expectations of additional stimulus measures from China, the world's largest consumer of the metal. Market optimism strengthened as top Chinese officials prepared for a Monday press conference to outline policies aimed at stimulating consumption.

Crude Oil



Iron Ore



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