

## MARKET COMMENTARY:

The U.S. Trade Representative's newly unveiled port fees are a bold escalation in America's economic tug-of-war with China — but they also carry ripple effects for the global shipping industry and U.S. exporters. While the headline is the imposition of fees on Chinese-built and operated ships, USTR's initiative under the Trump administration goes further, including foreign-built car carriers and laying the groundwork for LNG vessel restrictions. It's an ambitious attempt to revitalize the U.S. shipbuilding sector and shift strategic leverage in maritime logistics — but the impact may not be as targeted or painless as officials suggest.

The core of the policy rests on levying port fees on Chinese-connected shipping. Chinese-owned and -operated vessels will be charged \$50 per net ton starting October 2025, escalating annually to \$140 by 2028. For Chinese-built vessels, regardless of ownership, a gentler fee structure begins at \$18 per net ton, rising to \$33. Alternatively, per-container charges are also an option, climbing from \$120 to \$250. The policy avoids punishing entire fleets with Chinese-built ships, opting instead to charge per vessel — a nod to industry feedback and a subtle retreat from an earlier, more aggressive draft.

While framed as a tool to correct China's "unreasonable" trade practices and over-dominance in shipbuilding, these port fees are clearly a strategic trade policy move. The USTR's 42-page directive argues the need to reduce reliance on Chinese manufacturing for vessels, cranes, and other maritime infrastructure — all while sending a strong "demand signal" for American-built ships. This narrative aligns with broader efforts under both Trump and Biden to shore up U.S. industrial capacity and national security.

However, as with any blunt policy instrument, the implications are complex. USTR's office introduced several exemptions for Chinese-built vessels not operated or owned by Chinese to temper backlash: vessels below 55,000 DWT for tankers/general cargo, below 80,000 DWT for bulkers, those arriving in ballast (empty), ships on short-sea routes under 2,000 nautical miles, specialized or special purpose-built vessels for the transport of chemical substances in bulk liquid forms, vessels principally identified as "Lakers Vessels" on CBP Form 1300, or its electronic equivalent and U.S.-owned vessels (at least 75% beneficially owned by U.S. persons) registered in subsidy programs. Notably, operators can avoid fees for three years by ordering U.S.-built ships, an incentive designed to spur domestic shipyard orders. Based on the data from U.S. ports, it appears that the new USTR proposal would impact only a small fraction of vessels — less than 10% of dry bulk and 5% of tanker calls. While the announcement is thorough, its vague language creates uncertainty, making it difficult to assess the full scope and implementation of the proposed fees.

If these proposals are implemented, they could gradually influence the structure of global shipping trade. Chinese-owned vessels may face increased costs on U.S. routes, potentially creating a competitive edge for non-Chinese ships. This could lead to the emergence of varied ownership arrangements, such as joint ventures or intermediary structures, as companies explore compliance strategies.

## IN A NUTSHELL:

- **New U.S. port fees target Chinese-built and operated vessels, escalating to \$140/NT by 2028. (Page 1)**
- **Policy aims to reduce reliance on Chinese maritime infrastructure and boost U.S. shipbuilding. (Page 1)**
- **Exemptions soften impact, with the proposals affecting less than 10% of dry bulk and 5% of tanker port calls. (Page 1)**
- **Measures may reshape global shipping routes and trigger complex ownership restructuring to avoid fees. (Page 1)**
- **WTI futures climbed over \$63 per barrel, after more than 2% drop in the previous session. (Page 8)**

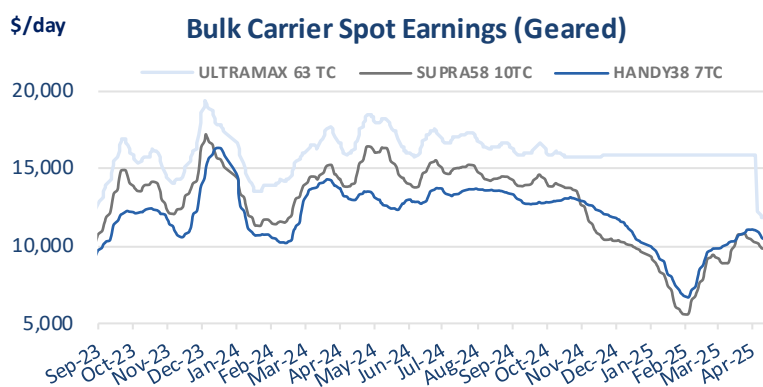
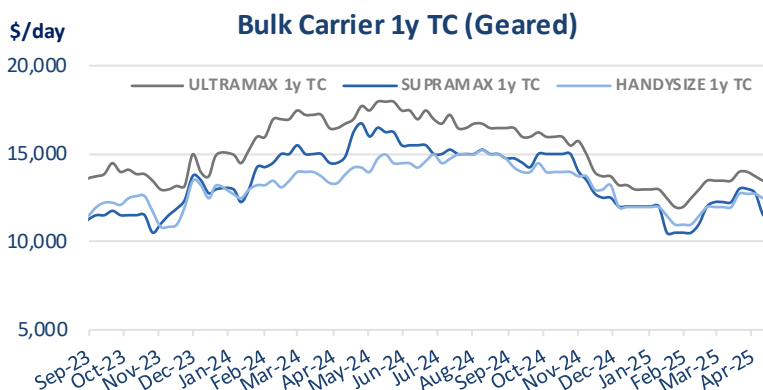
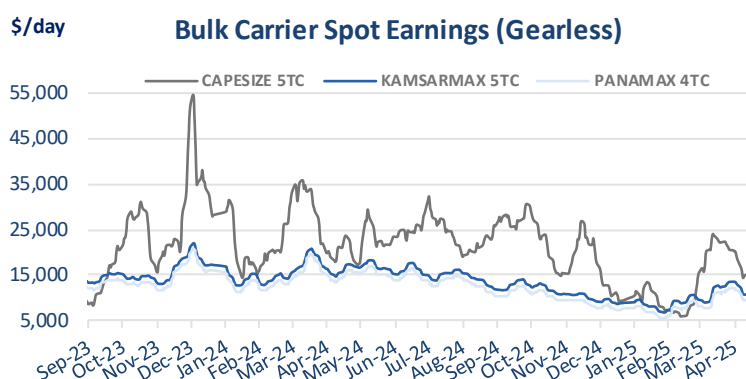
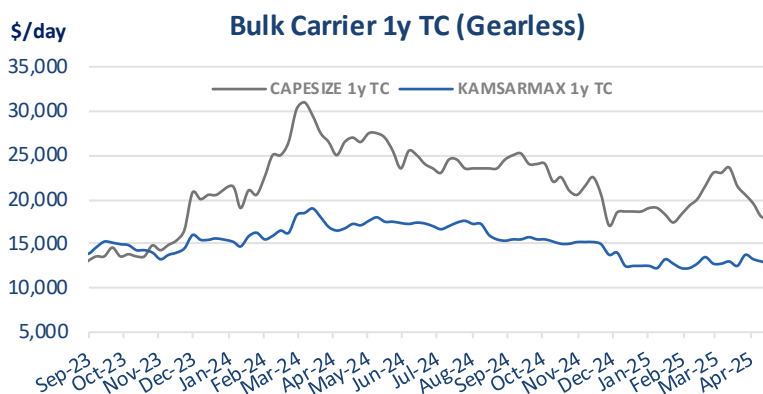
		Week 16	Week 14	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,261	1,274	-1.0%	1,162	1,756	1,387
	BCI	1,678	1,803	-6.9%	1,636	2,724	1,989
	BPI	1,273	1,186	7.3%	1,109	1,570	1,437
	BSI	950	939	1.2%	844	1,243	1,029
	BHSI	569	582	-2.2%	519	704	582
WET	BDTI	1,152	1,132	1.8%	943	1,094	1,144
	BCTI	670	679	-1.3%	703	821	802

**Capesize:** C5TC average is down by USD 4.5/day at USD 13,913/day. Trip from Continent to F.East is down by 3.4k/day at USD 35,125/day, Transatlantic R/V is lower by 3.4k/day at USD 12,464/day, Bolivar to Rotterdam is lower by 4k/day at USD 17,978/day, and Transpacific R/V is down by 6.5k/day at USD 12,059/day. Tubarao to Rotterdam trip is reduced by 5.1k/day at USD 9,777/day, China-Brazil R/V is lower by 4.7k/day at USD 14,475/day, and trip from Saldanha Bay to Qingdao is down by 5.1k/day at USD 9,777/day. 1y T/C for Scrubber fitted Capesize is USD 19,200/day, and eco 180k Capesize is 18,200/day.

**Kamsarmax/Panamax:** Kmax P5TC avg is down by 1.4k/day at USD 11,460/day. Pmx P4TC avg is down by 1.4k/day at USD 10,124/day. Skaw-Gib to F.East is softer by 1k/day at USD 16,568/day, Pacific R/V is down by 2.7k/day at USD 11,777/day, while Transatlantic R/V is reduced by 1.2k/day at USD 9,085/day & Singapore R/V via Atlantic is down by 1k/day at USD 12,324/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is softer by 1.2k/day at USD 7,801/day, Skaw-Gib trip to Taiwan-Japan (P2A\_03) is reduced by 1k/day at USD 15,079/day and finally Japan-S. Korea Transpacific R/V (P3A\_03) is reduced by 2.7k/day at USD 10,475/day. 1y T/C for Kamsarmax is softer at USD 12,950/day, for Panamax is USD 12,200/day.

**Ultramax/Supramax:** Ultra S11TC avg is 3.9k/day lower at USD 12,006/day. Supramax S10TC avg is 0.3k/day lower than its opening at USD 9,972/day. The Baltic Supramax Asia S3TC average closed the week about 0.1k/day lower than previous week at USD 12,316/day. N.China one Australian or Pacific R/V is declined by 1k/day at USD 11,231/day, USG to Skaw Passero is softer by 1.4k/day at USD 14,614/day. S.China trip via Indonesia to EC India is up by 1k/day at USD 14,650/day, trip from S.China via Indonesia to S.China pays USD 11,553/day, while Med/B.Sea to China/S.Korea is reduced by 1k/day at USD 11,658/day. 1y T/C rate for Ultramax is softer at USD 13,700/day and for Supramax is USD 11,700/day.

**Handysize:** HS7TC avg closed the week reduced by 1k/day at USD 10,236/day. Skaw-Passero trip to Boston-Galveston pays 0.3k/day less at USD 9,404/day, Brazil to Cont. is stable at USD 14,247/day, S.E. Asia trip to Spore/Japan is softer by 1.5k/day at USD 9,994/day, China/S.Korea/Japan round trip is reduced by 1.2k/day at USD 10,494/day and trip from U.S. Gulf to Cont. is reduced by 0.3k/day at USD 10,647/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 1.4k/day at USD 10,138/day. 38K Handy 1y T/C rate is down this week at USD 12,750/day while 32k Handy 1y T/C is softer at USD 10,800/day in Atlantic and USD 10,950/day in Pacific region.

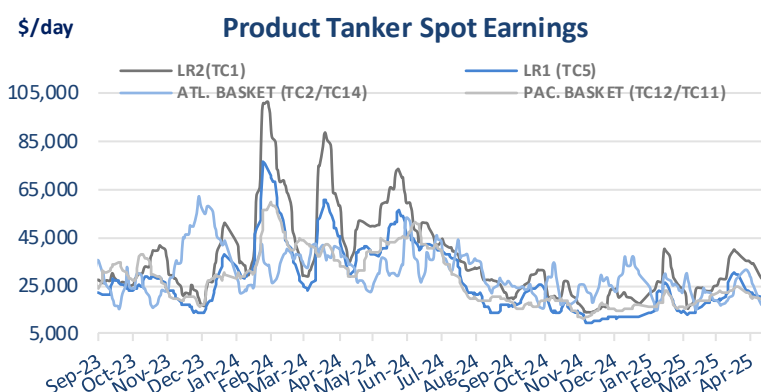
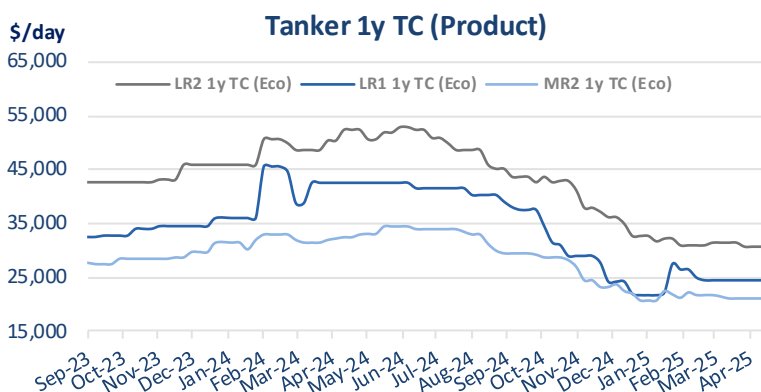
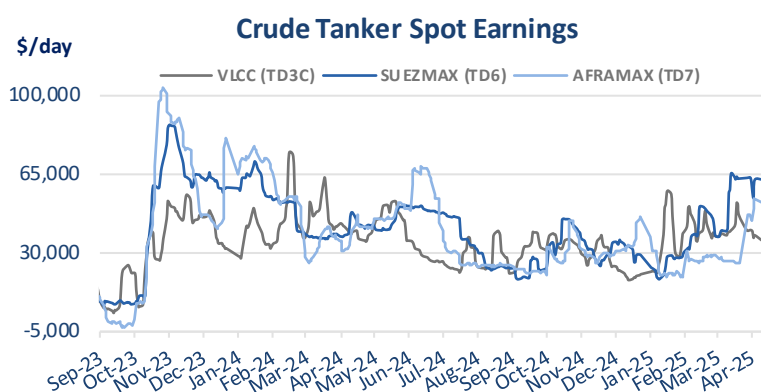
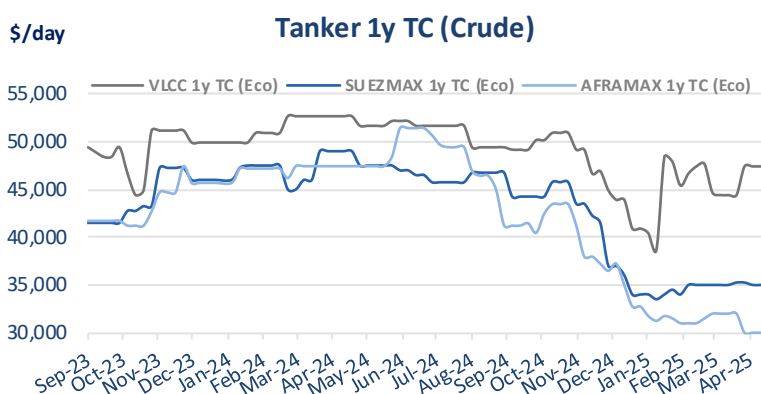


**VLCC:** avg T/CE ended the week up by 4.6k/day at USD 46,671/day. Middle East Gulf to China trip is up by 11k/day at USD 48,551/day. West Africa to China trip is up by 6.3k/day at USD 47,465/day and US Gulf to China trip is up by 3.4k/day at USD 43,998/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 47,750/day.

**Suezmax:** avg T/CE closed the week firmer by 8.3k/day at USD 60,042/day. West Africa to Continent trip is up by 11k/day at USD 51,999/day, Black Sea to Mediterranean is up by 5.7k/day at USD 68,084/day, and Middle East Gulf to Med trip is improved by 1.6k/day at USD 42,727/day, while trip from Guyana to ARA is improved by 10.4k/day at USD 51,549/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 35,250/day.

**Aframax:** avg T/CE closed the week higher by 2.8k/day at USD 50,445/day. North Sea to Continent trip is down by 0.7k/day at USD 52,967/day, Kuwait to Singapore is down by 3.1k/day at USD 33,386/day, while route from Caribbean to US Gulf trip is up by 1k/day at USD 58,510/day. Trip from South East Asia to East Coast Australia is up by 0.3k/day at USD 30,223/day & Cross Mediterranean trips up by 13.2k/day at USD 67,883/day. US Gulf to UK-Continent is improved by 6.1k/day at USD 52,812/day and the East Coast Mexico to US Gulf trip is up by USD 1.1k/day at USD 65,397/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD / day firmer since last week, at USD 30,250/day.

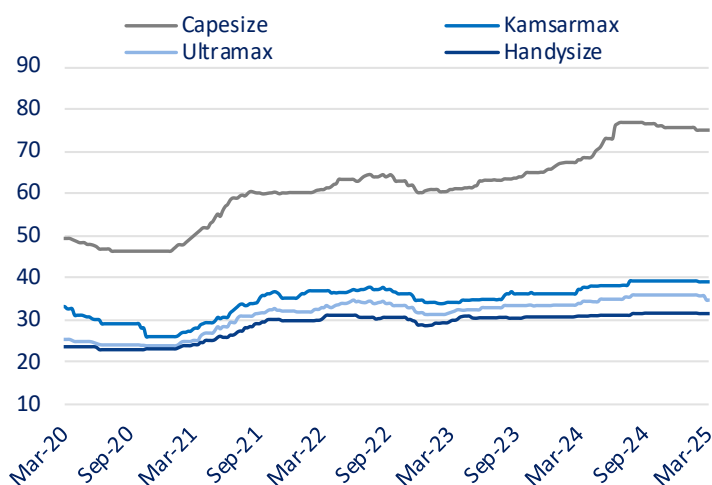
**Products:** The **LR2** route (TC1) Middle East to Japan is this week lower by 10.5k/day at USD 23,792/day. Trip from (TC15) Med to Far East has increased by 1.9k/day at USD 11,403/day and (TC20) AG to UK Continent is down by 6.6k/day at USD 31,928/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 3.4k/day at USD 18,022/day, while the (TC8) Middle East Gulf to UK-Continent is down by 6.6k/day at USD 31,928/day and the (TC16) Amsterdam to Lome trip is improved by 1.5k/day at USD 24,070/day. The **MR** Atlantic Basket is increased by 1.6k/day at USD 26,808/day and the **MR** Pacific Basket earnings are lower by 1.4k/day at USD 18,985/day. The **MR** route from Rotterdam to New York (TC2) is softer by 10.5k/day at USD 23,792/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 3.4k/day at USD 18,022/day, (TC14) US Gulf to Continent is down by 1k/day at USD 11,920/day, (TC18) US Gulf to Brazil earnings are higher by 0.4k/day at USD 19,338/day, (TC23) Amsterdam to Le Havre is lower by 1.8k/day at USD 17,186/day while Yeosu to Botany Bay (TC22) is firmer by 8.9k/day at USD 23,503/day and ARA to West Africa (TC19) is down by 2.6k/day at USD 20,934/day. Eco LR2 1y T/C rate is USD 31,000/day, while Eco MR2 1y T/C rate is USD 21,375/day.



## Dry Newbuilding Prices (\$ mills)

Size	Apr 2025	Apr 2024	±%	Average Prices		
				2025	2024	2023
Capesize	<b>75.0</b>	69.5	8%	75.2	73.2	63.0
Kamsarmax	<b>38.8</b>	37.8	3%	38.9	38.0	35.0
Ultramax	<b>34.8</b>	34.4	1%	35.4	35.1	32.8
Handysize	<b>31.4</b>	30.9	2%	31.4	31.1	30.2

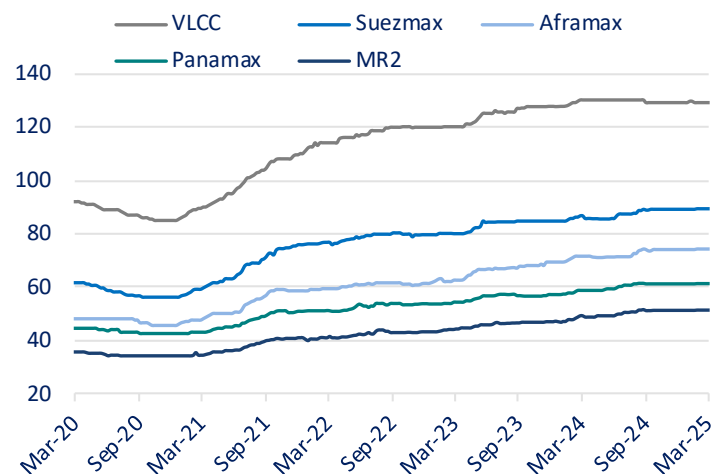
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Apr 2025	Apr 2024	±%	Average Prices		
				2025	2024	2023
VLCC	<b>127.0</b>	130.0	-2%	128.6	129.4	124.2
Suezmax	<b>88.7</b>	85.9	3%	89.4	87.6	83.2
Aframax	<b>74.7</b>	71.6	4%	74.7	72.7	66.5
Panamax	<b>61.6</b>	59.0	4%	61.6	60.2	56.1
MR2	<b>51.7</b>	49.3	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	320,000 DWT	HANWHA OCEAN	ADVANTAGE TANKERS	126.5 EACH	Q3 2027	
MGC	2	45,000 CBM	HYUNDAI MIPO	NIETO TRADING	81.5 EACH	Q3 2027	

DRY SECONDHAND PRICES (\$ mills)							
		Apr 2025	Apr 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.7	75.5	0%	75.3	75.7	61.4
	5 Year	62.7	63.0	0%	62.2	62.2	62.2
	10 Year	44.8	44.6	1%	43.3	43.1	30.4
	15 Year	28.2	29.3	-4%	27.0	27.9	19.7
Kamsarmax	Resale	38.3	43.0	-11%	38.7	41.8	37.9
	5 Year	32.5	37.0	-12%	32.8	36.5	36.5
	10 Year	25.0	29.0	-14%	24.6	27.3	22.9
	15 Year	15.9	19.5	-19%	14.8	18.1	15.2
Ultramax	Resale	37.9	41.4	-8%	37.5	40.6	36.2
	5 Year	31.3	34.7	-10%	31.0	34.4	34.4
	10 Year	23.5	27.4	-14%	22.7	26.0	19.6
Supramax	15 Year	15.2	16.8	-10%	14.6	15.9	14.4
Handysize	Resale	33.0	34.5	-4%	33.1	34.0	31.0
	5 Year	25.5	27.0	-6%	25.5	27.3	27.3
	10 Year	17.8	19.8	-10%	17.5	19.8	17.2
	15 Year	11.9	12.3	-3%	11.3	12.3	10.9

**Dry S&P Activity:**

On the Kamsarmax sector, the **“Sea Pluto”** - 81K/2013 New Times was sold for USD 16.5 mills and the **“Seaduty”** - 82K/2008 Tsuneishi found new owners for USD 14 mills. On the Ultramax sector, the **“Vantage Lady”** - 63K/2015 Jiangsu New Hantong was sold for USD 20 mills basis TC attached at USD 10,350/day till end 2026. Moreover, on the same sector, Far Eastern buyers acquired the **“El Comino”**: - 61K/2012 Iwagi for low/mid USD 19 mills. The Supramax **“Tamarack”** - 50K/2003 Kawasaki found new owners for excess USD 8 mills. Finally, on the Handysize sector, the Boxed **“Nord Abidjan”** - 38K/2020 Minaminippon was sold for region USD 25.5/ 26 mills.

BULK CARRIER SALES								
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS	
SEA PLUTO	81,007	2013	CHINA	NEW TIMES	UNDISCLOSED	16.5		
SEADUTY	82,449	2008	JAPAN	TSUNEISHI	UNDISCLOSED	14		
EVANGELIA	74,381	2000	JAPAN	SASEBO	CHINESE	4.7	SS/DD DUE 05/2025	
NORD MAMORE	64,050	2020	JAPAN	mitsui	UNDISCLOSED	30.6	OLD SALE	
VANTAGE LADY	63,194	2015	CHINA	JIANGSU NEW HANTONG	COSMOSHIP	20	TC ATTACHED AT USD 10,350/DAY TILL END 2026	
EL COMINO	61,465	2012	JAPAN	IWAGI	FAR EASTERN	LOW/MID 19		
RIVER PEARL	52,223	2008	JAPAN	OSHIMA	UNDISCLOSED	LOW/MID 12	OHBS	
TAMARACK	50,344	2003	JAPAN	KAWASAKI	UNDISCLOSED	EXCESS 8		
NORD ABIDJAN	37,979	2020	JAPAN	MINAMINIPPON	UNDISCLOSED	25.5/26	BOXED	
IVS SUNBIRD	33,399	2015	JAPAN	SHIN KOCHI	EL AMIRA	HIGH 16	OHBS, LOGS FITTED, OLD SALE	



## TANKER SECONDHAND PRICES (\$ mills)

		Apr 2025	Apr 2024	±%	Average Prices		
					2025	2024	2023
VLCC	Resale	144.7	143.3	1%	146.2	144.2	125.1
	5 Year	112.0	113.4	-1%	112.7	113.6	113.6
	10 Year	83.0	84.6	-2%	83.4	84.1	75.1
	15 Year	52.7	58.0	-9%	52.8	57.1	58.6
Suezmax	Resale	93.0	98.6	-6%	94.3	98.4	88.5
	5 Year	76.0	83.0	-8%	75.4	81.7	81.7
	10 Year	61.0	67.8	-10%	59.7	66.3	56.3
	15 Year	40.0	49.7	-20%	39.8	47.4	40.9
Aframax	Resale	74.0	83.8	-12%	76.4	84.3	78.6
	5 Year	62.2	72.1	-14%	62.9	71.2	71.2
	10 Year	49.7	59.3	-16%	50.3	58.2	51.6
	15 Year	35.0	43.3	-19%	35.0	41.6	38.1
MR2	Resale	50.1	53.0	-5%	50.8	54.3	49.6
	5 Year	40.4	45.3	-11%	40.9	45.9	45.9
	10 Year	30.3	37.7	-20%	30.7	37.5	33.0
	15 Year	21.4	26.4	-19%	21.6	26.5	23.2

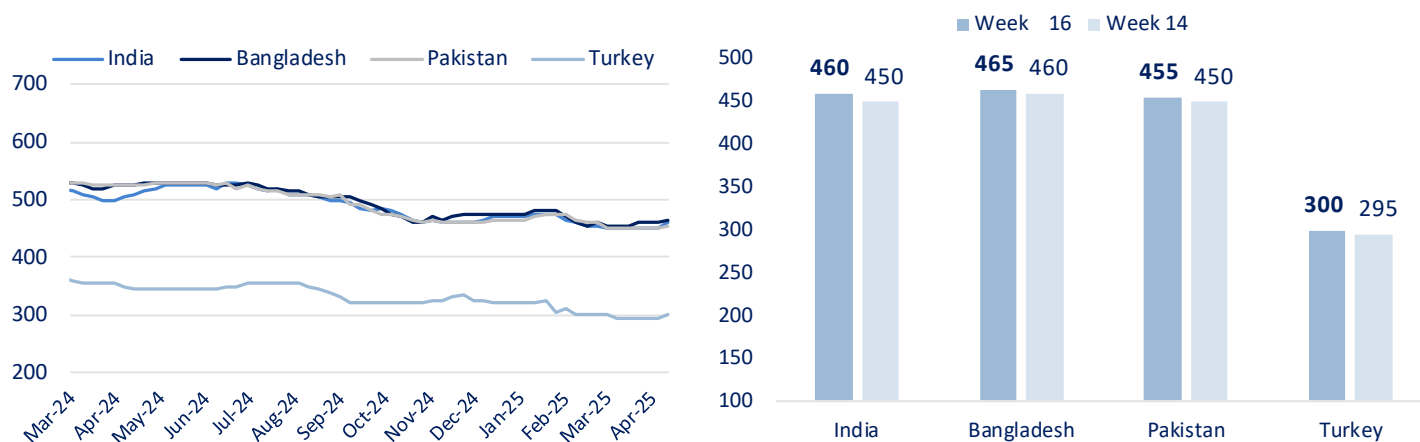
## Tanker S&amp;P Activity:

Chinese buyers acquired the VLCC **"DHT Lotus"** - 320K/2011 Bohai and the **"DHT Peony"** - 320K/2011 Bohai for USD 103 mills enbloc. The dirty trading LR2 **"Mare Nostrum"** - 110K/2009 Mitsui was sold for excess USD 34 mills, has been delivered. On the MR2 sector, the **"PS Atene"** - 50K/2018 HMD found new owners for USD 37.8 mills. On the same sector, the **"MD Miranda"** - 46K/1999 Daedong changed hands for USD 8.3 mills. Finally, the Shallow draft, Twin M/E MR1 **"Golden Daisy"** - 35K/2021 Fujian Mawei was sold for USD 32.93 mills to clients of Seakapital.

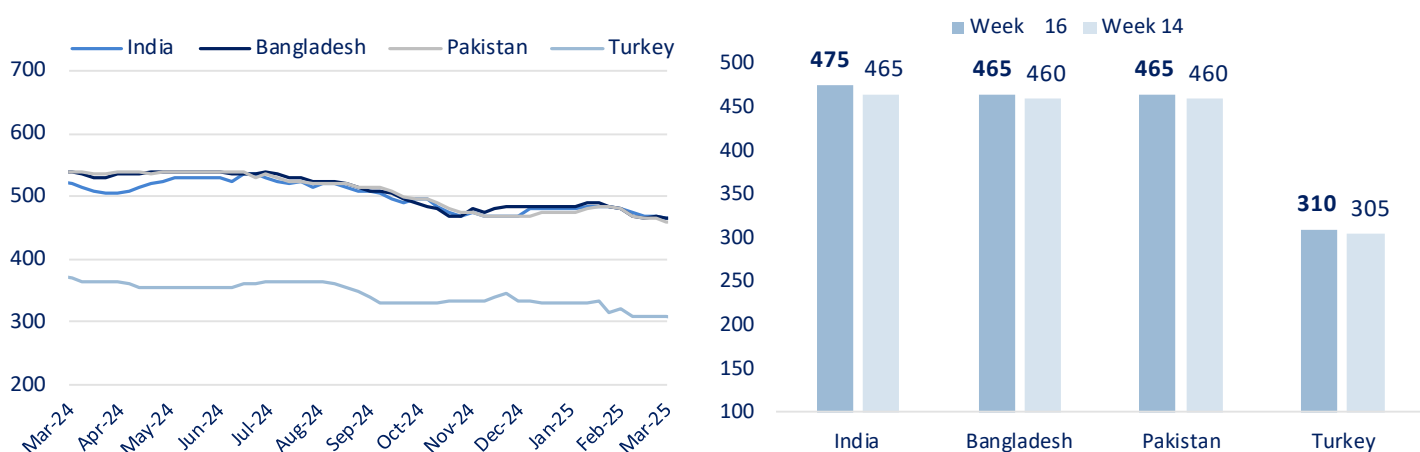
## TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
DHT LOTUS	320,142	2011	CHINA	BOHAI	CHINESE	103 ENBLOC	
DHT PEONY	320,014	2011	CHINA	BOHAI			
MARE NOSTRUM	110,295	2009	JAPAN	MITSUMI	UNDISCLOSED	EXCESS 34	COATED, DPP
SEA FALCON	110,295	2007	JAPAN	MITSUMI	HONG KONG BASED	30.5	
PS ATENE	49,999	2018	S. KOREA	HMD	UNDISCLOSED	37.8	
MD MIRANDA	46,408	1999	S. KOREA	DAEDONG	UNDISCLOSED	8.3	
GOLDEN DAISY	34,810	2021	CHINA	FUJIAN MAWEI	SEAKAPITAL	32.93	SHALLOW DRAFT, TWIN M/E

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
HEUNG-A ULSAN	CONTAINER	1996	7,040	2,446	S. KOREA	443	PAKISTAN	
GMA NADIA	GC	1988	3,194		JAPAN	278	TURKEY	

## COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	63.23	3.10%	-11.84%
Brent	67.05	3.69%	-10.16%
Natural gas	3.08	-7.44%	-15.19%
Gasoline	2.10	3.20%	4.21%
Heating oil	2.14	2.42%	-7.60%
Ethanol	1.78	-2.20%	5.03%
Naphtha	545.50	3.24%	-10.79%
Propane	65.25	1.32%	-10.62%
Uranium	0.84	6.77%	7.56%
Methanol	2,335	-6.60%	-15.61%
TTF Gas	34.41	0.58%	-31.66%
UK Gas	84.47	0.89%	-32.62%
Metals			
Gold	3459.34	6.38%	31.78%
Silver	32.75	0.95%	13.24%
Platinum	960.80	0.08%	7.40%
Industrial			
Copper	4.82	4.83%	21.19%
Coal	95.05	-0.47%	-24.11%
Steel	3017.00	-1.47%	-8.85%
Iron Ore	99.92	-0.16%	-3.56%
Aluminum	2,393	0.78%	-6.28%
LithiumCNY/T	70,400	-1.61%	-6.20%
Currencies			
EUR/USD	1.15	1.74%	10.82%
GBP/USD	1.34	1.00%	6.74%
USD/JPY	140.34	-2.01%	-10.82%
USD/CNY	7.31	-0.18%	-0.31%
USD/CHF	0.81	-1.51%	-10.58%
USD/SGD	1.31	-0.90%	-4.23%
USD/KRW	1423.89	-0.28%	-3.68%
USD/INR	85.22	-0.60%	-0.42%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	486.00	419.00	595.50	67.00	0.5	0.8%
Rotterdam	442.00	405.50	599.50	36.50	-12.0	-24.7%
Fujairah	483.00	423.00	714.00	60.00	4.0	7.1%
Houston	463.00	392.00	611.00	71.00	-14.5	-17.0%

- In the U.S., the Dow Jones Industrial Average fell by 2.7% to 39,142 points, the S&P 500 declined by 1.5% to 5,283 points, and the NASDAQ dropped by 2.62% to 16,286 points. In Europe, the Euro Stoxx 50 edged up 3.09% to 4,935 points and the Stoxx 600 gained 4.03% to close at 506 points. In Asia, Japan's Nikkei rose 3.41% to 34,730, the Hang Seng increased 2.3% to 21,395 points, and the CSI 300 climbed 0.59% to 3,773 points.
- WTI crude oil futures climbed above \$63 per barrel, reflecting a technical rebound following a more than 2% drop in the previous session. Despite the uptick, the broader outlook remains bearish. Ongoing progress in U.S.-Iran negotiations raises the prospect of a deal that could reintroduce Iranian oil exports to the market. Meanwhile, investor sentiment remains cautious amid economic headwinds from tariffs and growing uncertainty surrounding U.S. monetary policy—factors that could dampen overall economic activity and oil demand.
- Iron ore futures in China traded around CNY 710 per tonne, recovering slightly from a recent selloff that saw prices drop to a six-month low of CNY 685 on April 8th. The rebound was driven by growing expectations of economic stimulus, which helped offset concerns over weakening manufacturing and construction activity due to escalating trade tensions with the U.S.

## Crude Oil



## Iron Ore





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