

MARKET COMMENTARY:

In dry bulk shipping, seasonal cycles often play a significant role in shaping rate behavior. The period between April and May, in particular, is frequently viewed as a transition phase—sandwiched between the winter-driven energy demand and the agricultural and industrial uptick of summer. To assess whether this interval is consistently marked by weakness or stability, we analyzed the Baltic Exchange time charter (TC) averages—Capesize, Panamax, Supramax, and Handysize—across the years 2017 to 2025, comparing the April–May figures with annual trends to determine whether this period tends to align with yearly lows, highs, or averages.

The Cape index, driven largely by iron ore and coal volumes, exhibited significant volatility throughout the examined period. In 2017, 2018, and 2024, April–May averages landed noticeably below the yearly mean, positioning near annual lows. This is consistent with seasonal slowdowns in Chinese iron ore imports following strong Q1 restocking campaigns. However, in 2021 and 2022, the index stayed closer to its average during spring, buoyed by factors such as port congestion and post-pandemic stimulus in China. The data suggests that while Capes can occasionally find spring support, the period more often represents a breather rather than a breakout. Pmax TCs, supported by grain, coal, and minor bulk trades, showed less volatility but still reflected a modest downturn in April–May compared to annual averages, especially in 2023, when the market faced subdued grain exports from South America and uncertain trade policy signals. In contrast, 2025 showed a partial rebound in spring rates, though still not reaching the yearly average. Overall, the Pmax segment reflects regional fragility in spring, particularly sensitive to agricultural flows and shifts in Atlantic demand. In both Supra and Handy segments, spring performance proved to be more consistent. The April–May periods in 2017, 2020, and 2022 tracked closely with the annual averages, suggesting more balanced, regionalized trade flows and less exposure to the dramatic swings seen in larger segments. The lack of deep seasonal troughs in these markets may reflect stronger resilience in coastal and intra-Asian trades, which operate on different cycles than longer-haul Cape or Pmax voyages.

The data from 2017 to 2025 suggests that April and May are rarely the defining low points of the year, but they do often represent a moment of pause in the market’s momentum. Particularly for larger vessels, the season is prone to dips rather than sustained rallies, but generalizations must be treated cautiously. What is increasingly clear, however, is that seasonality alone no longer dictates market direction. External influences—especially political decisions—are becoming critical in shaping short-term trends. For instance, President Trump’s recent tariff policies and renewed trade pressure on China and key industrial goods could distort cargo flows, particularly for coal, steel, and grain—cornerstones of dry bulk demand. Tariffs on Chinese-built ships or industrial products may indirectly dampen vessel orders, delay project cargoes, or shift key trade lanes.

These evolving dynamics underscore that even traditionally predictable periods like spring are now influenced as much by policy as by season. For market participants, this means that close monitoring of political developments is just as crucial as reading seasonal demand curves—particularly in a time when trade wars can reshape shipping’s supply-demand equilibrium virtually overnight.

IN A NUTSHELL:

- **April–May acts as a transition phase between winter energy demand and summer industrial uptick. (Page 1)**
- **Chinese iron ore import cycles drive spring volatility in the Capesize market. (Page 1)**
- **Panamax rates dipped modestly in April–May, reflecting agricultural fragility, notably in 2023. (Page 1)**
- **Trade policies, tariffs on Chinese goods, and industrial tensions distort dry bulk flows. (Page 1)**
- **WTI futures climbed over \$63 per barrel, after more than 2% drop in the previous session. (Page 8)**

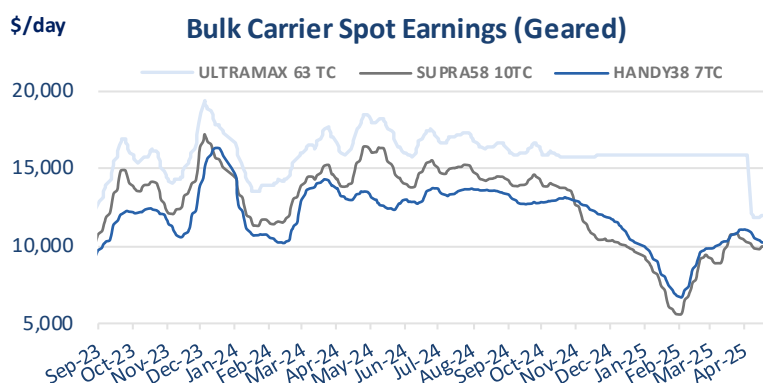
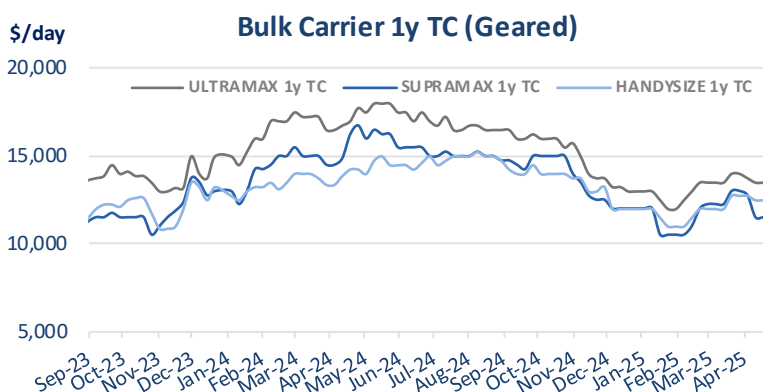
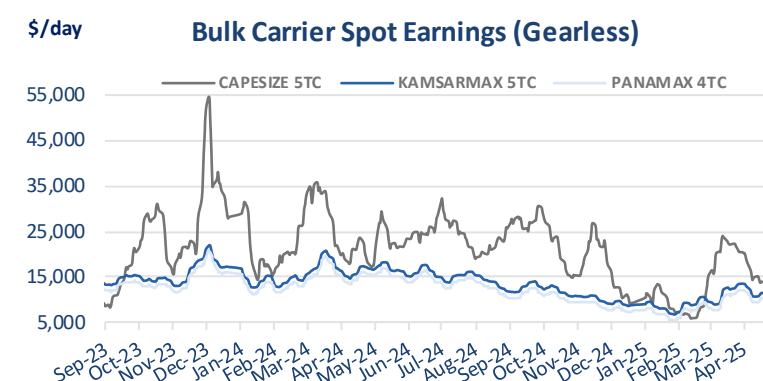
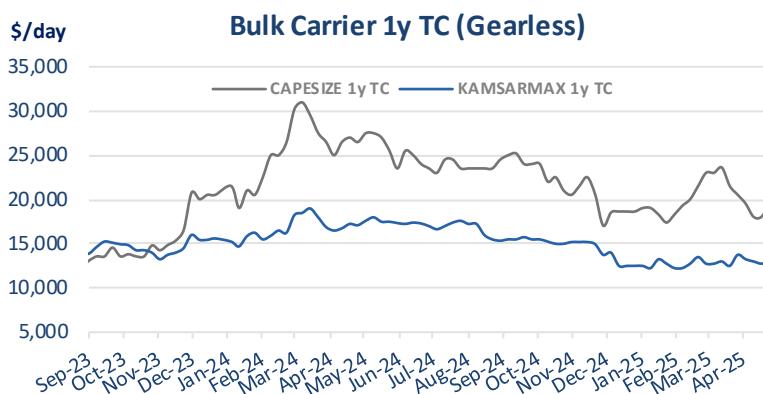
		Week	Week	±%	Average Indices		
		17	16		2025	2024	2023
DRY	BDI	1,373	1,261	8.9%	1,171	1,756	1,387
	BCI	1,889	1,678	12.6%	1,644	2,724	1,989
	BPI	1,392	1,273	9.3%	1,123	1,570	1,437
	BSI	977	950	2.8%	851	1,243	1,029
	BHSI	568	569	-0.2%	522	704	582
WET	BDTI	1,142	1,152	-0.9%	955	1,094	1,144
	BCTI	678	670	1.2%	701	821	802

Capesize: C5TC avg improved and closed the week at USD 15,667/day. Trip from Continent to F.East is up by 1.5k/day at USD 36,594/day, Transatlantic R/V is higher by 1.8k/day at USD 14,214/day, and Bolivar to Rotterdam is higher by 1.7k/day at USD 19,698/day, while Transpacific R/V is increased by 2.5k/day at USD 14,532/day. Trip from Tubarao to Rotterdam is increased at USD 10,512/day, China-Brazil R/V is higher by 1.9k/day at USD 16,375/day, and trip from Saldanha Bay to Qinqdao is increased at USD 10,512/day. Scrubber fitted Cape 1y T/C rate is improved at USD 20,700/day, while eco 180k Cape is also firmer at USD 19,700/day.

Kamsarmax/Panamax: P5TC avg started the week at USD 11,460/day closing with an increase at USD 12,528/day. The P4TC avg closed with an increase at USD 11,192/day. Trip from Skaw-Gib to F.East is improved by 1.4k/day at USD 17,923/day, Pacific R/Vis up at USD 12,130/day, while Transatlantic R/V is increased by 1.9k/day at USD 11,023/day, and Singapore R/V via Atlantic is increased by 1.1k/day at USD 13,419/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 1.9k/day at USD 9,739/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 1.4k/day at USD 16,434/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased at USD 10,828/day. Kamsarmax 1y T/C rate is at USD 13,200/day, while Panamax 1y T/C is at USD 12,200/day.

Ultramax/Supramax: Ultra S11TC avg closed the week at USD 12,351/day. The Supra S10TC avg closed the week at USD 10,317/day. The Supra Asia S3TC avg closed the week at USD 13,128/day. N.China one Australian or Pacific R/V is improved at USD 11,644/day, USG to Skaw Passero is softer at USD 14,089/day. S.China trip via Indonesia to EC India is up by 1.4k/day at USD 16,011/day, trip from S.China via Indonesia to S.China pays USD 12,394/day, while Med/B.Sea to China/S.Korea is increased at USD 11,708/day. 1y T/C rate for Ultramax is softer at USD 13,700/day. 1y T/C rate for Supramax is softer at USD 11,700/day.

Handysize: HS7TC avg closed the week reduced at USD 10,219/day. Skaw-Passero trip to Boston-Galveston pays less, at USD 9,175/day, Brazil to Cont. pays more, at USD 14,928/day, S.E. Asia trip to Spore/Japan is firmer at USD 10,063/day, China/S.Korea/Japan round trip is reduced at USD 10,406/day, and trip from U.S. Gulf to Cont. is also reduced at USD 10,304/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced at USD 10,100/day. 38K Handy 1y T/C rate is up 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.

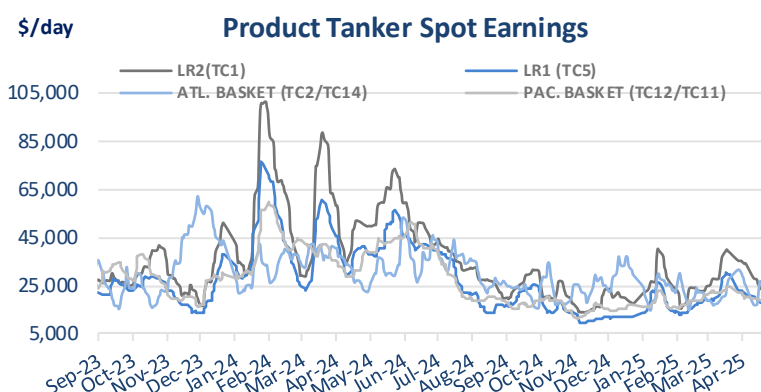
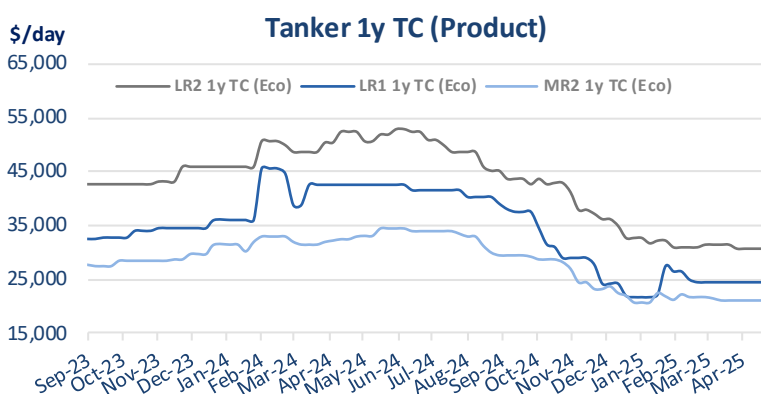
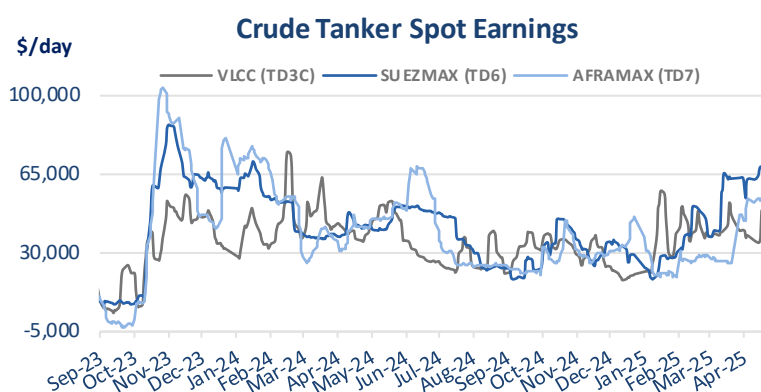
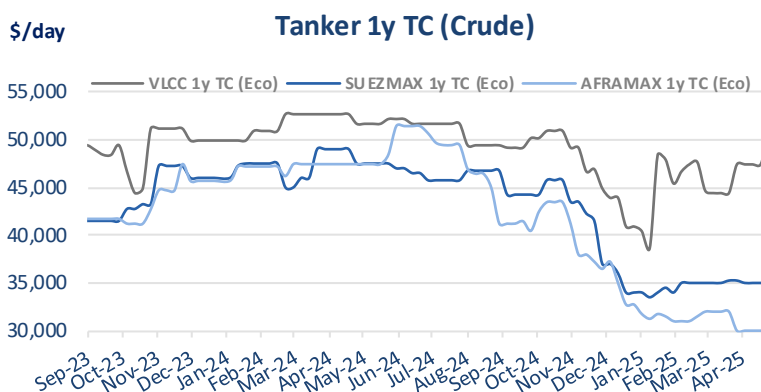


VLCC: avg T/CE ended the week up by 5.5k/day at USD 52,124/day. Middle East Gulf to China trip is up by 8k/day at USD 56,573/day. West Africa to China trip is up by 6k/day at USD 53,434/day and US Gulf to China trip is up by 2.4k/day at USD 46,364/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD firmer, at USD 50,750/day.

Suezmax: avg T/CE closed the week firmer by 2.2k/day at USD 62,253/day. W. Africa to Cont trip is up by 4.4k/day at USD 56,392/day, Black Sea to Med is up at USD 68,114/day, and Middle East Gulf to Med trip is improved at USD 43,133/day, while trip from Guyana to ARA is improved by 3.1k/day at USD 54,602/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD /day firmer since last week, at USD 35,250/day .

Aframax: avg T/CE closed the week lower by 4.9k/day at USD 45,584/day. North Sea to Cont trip is up by 2k/day at USD 54,954/day, Kuwait to Singapore is up by 1k/day at USD 34,363/day, while route from Caribbean to US Gulf trip is down by 12.1k/day at USD 46,414/day. Trip from South East Asia to East Coast Australia is down by 2.5k/day at USD 27,768/day & Cross Med trip is down by 7.1k/day at USD 60,760/day. US Gulf to UK-Continent is reduced by 7.4k/day at USD 45,372/day and the East Coast Mexico to US Gulf trip is down by USD 15.1k/day at USD 50,286/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD /day firmer since last week, at USD 30,250/day .

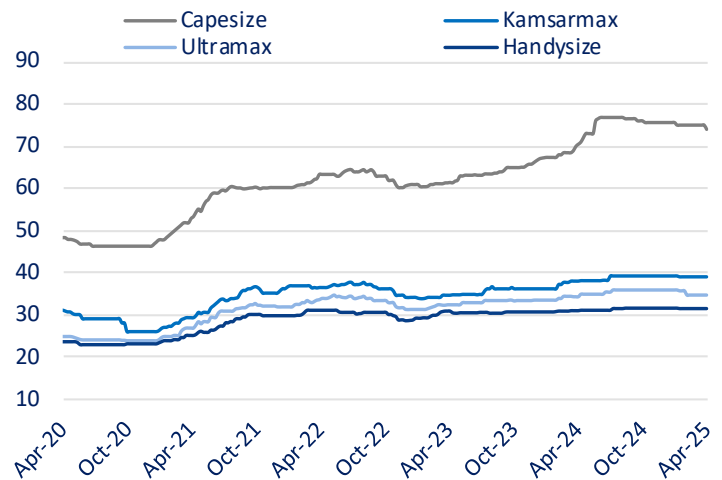
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 2.7k/day at USD 26,481/day. Trip from (TC15) Med to Far East has decreased by 1.1k/day at USD 10,313/day and (TC20) AG to UK Continent is down at USD 31,269/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 3.9k/day at USD 21,963/day, while the (TC8) Middle East Gulf to UK-Continent is down by 0.7k/day at USD 31,269/day and the (TC16) Amsterdam to Lome trip is reduced by 0.7k/day at USD 23,362/day. The **MR** Atlantic Basket is decreased by 3.5k/day at USD 23,270/day & the **MR** Pacific Basket earnings are lower by 1.2k/day at USD 17,827/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 2.7k/day at USD 26,481/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 3.9k/day at USD 21,963/day, (TC14) US Gulf to Continent is up by 0.8k/day at USD 12,681/day, (TC18) US Gulf to Brazil earnings are higher by 1.9k/day at USD 21,205/day, (TC23) Amsterdam to Le Havre is lower by 1k/day at USD 16,138/day while Yeosu to Botany Bay (TC22) is softer by 2.5k/day at USD 20,943/day and ARA to West Africa (TC19) is down by 3.6k/day at USD 17,382/day. Eco LR2 1y T/C rate is higher 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	Apr 2025	Apr 2024	±%	Average Prices		
				2025	2024	2023
Capesize	74.8	69.5	8%	75.1	73.2	63.0
Kamsarmax	38.8	37.8	3%	38.9	38.0	35.0
Ultramax	34.8	34.4	1%	35.3	35.1	32.8
Handysize	31.4	30.9	2%	31.4	31.1	30.2

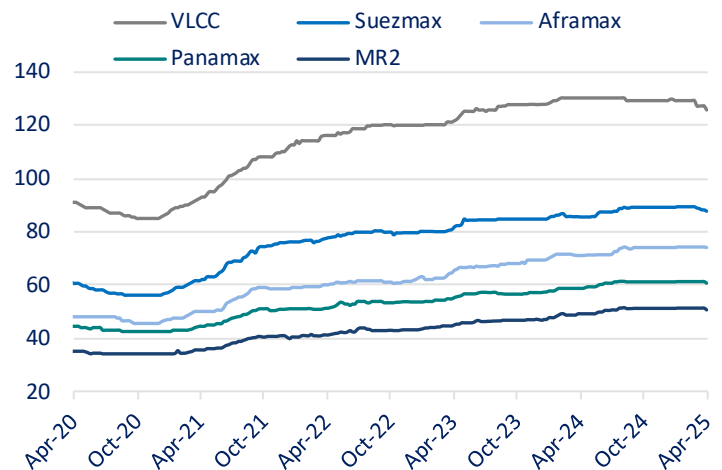
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Apr 2025	Apr 2024	±%	Average Prices		
				2025	2024	2023
VLCC	126.6	130.0	-3%	128.4	129.4	124.2
Suezmax	88.5	85.9	3%	89.3	87.6	83.2
Aframax	74.7	71.6	4%	74.6	72.7	66.5
Panamax	61.5	59.0	4%	61.5	60.2	56.1
MR2	51.5	49.3	5%	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
LPG	1	39,200 CBM	HYUNDAI MIPO	WESTERN ENERGY INC	N/A	Q3 2027	
LPG	1+1	88,000 CBM	HYUNDAI	TEMILE	125 EACH	2028	LPG DF
LNG	1	20,000 CBM	JIANGNAN	SIPG ENERGY	86	H1 2027	BUNKERING
CONTAINER	6	22,000 TEU	HENGLI HI	MSC	N/A	2028	LNG DF
CONTAINER	2	16,000 TEU	HYUNDAI SAMHO	WAN HAI LINES	N/A	Q1 2029	METHANOL READY
CONTAINER	2	16,000 TEU	SAMSUNG	WAN HAI LINES	N/A	Q2 2028	METHANOL READY
CONTAINER	2	11,000 TEU	SWS	RCL	127 EACH	Q4 2027	
CONTAINER	2	4,400 TEU	HUANGPU WENCHONG	RCL	60 EACH	Q4 2027	
BC	2	82,000 DWT	NACKS	ANGELAKOS	N/A	2028	
BC	1	63,300 DWT	TSUNEISHI ZHOUSHAN	SEACON	38.3	2027	
BC	1	40,000 DWT	HAKODATE	JAPANESE	33.8	H1 2028	
BC	1	40,000 DWT	HAKODATE	JAPANESE	33.8	H2 2028	
TANKER	2	50,000 DWT	K SHIPBUILDING	STEELSHIPS	50 EACH	Q1 2027	SCRUBBER FITTED
TANKER	2	159,000 DWT	NEW TIMES	DYNACOM	N/A	2028	

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%	43.4	43.1	30.4
	15 Year	28.3	29.3	-4%	27.0	27.9	19.7
Kamsarmax	Resale	38.3	43.0	-11%	38.6	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	-18%	14.9	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	17.9	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 Panamax sector, the **"Ivestos 6"** - 77K/2006 Imabari was sold for USD 9 mills. The Supramax **"Imke Selmer"** - 56K/2011 IHI was sold for USD 14.9 mills to Vietnamese buyers. On the same sector, Turkish buyers acquired the **"Delphi Ranger"** - 54K/2009 Taizhou Kouan for USD 10.3 mills. Last but not least, the OHBS Handysize **"IVS Knot"** - 33K/2010 Kanda was sold for low/mid USD 11 mills to Chinese buyers, while the OHBS **"Magique Marline"** - 32K/2009 Kanda found new owners for low/mid USD 11 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
IVESTOS 6	76,596	2006	JAPAN	IMABARI	UNDISCLOSED	9	
IMKE SELMER	55,869	2011	JAPAN	IHI	VIETNAMESE	14.9	
DELPHI RANGER	54,042	2009	CHINA	TAIZHOU KOUAN	TURKISH	10.3	
BAKER RIVER	56,006	2005	JAPAN	MITSUI	UNDISCLOSED	10	
AVIGATOR	53,806	2002	CHINA	NEW CENTURY	CHINESE	LOW 6	
IVS KNOT	33,143	2010	JAPAN	KANDA	CHINESE	LOW/MID 11	OHBS, SURVEYS DUE 08/2025
MAGIQUE MARLINE	32,216	2009	JAPAN	KANDA	UNDISCLOSED	LOW/MID 11	OHBS

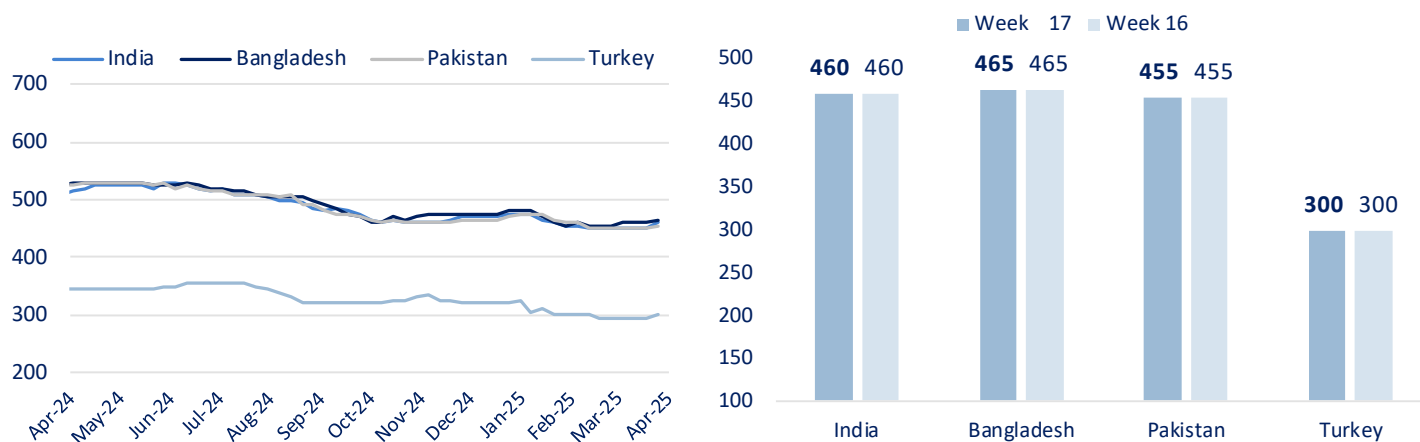
TANKER SECONDHAND PRICES (\$ mills)							
		Apr	Apr	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	144.7	143.3	1%	146.1	144.2	125.1
	5 Year	112.0	113.4	-1%	112.7	113.6	113.6
	10 Year	83.0	84.6	-2%	83.4	84.1	75.1
	15 Year	52.7	58.0	-9%	52.8	57.1	58.6
Suezmax	Resale	93.0	98.6	-6%	94.2	98.4	88.5
	5 Year	76.0	83.0	-8%	75.4	81.7	81.7
	10 Year	61.0	67.8	-10%	59.8	66.3	56.3
	15 Year	40.0	49.7	-20%	39.8	47.4	40.9
Aframax	Resale	74.0	83.8	-12%	76.2	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&P Activity:

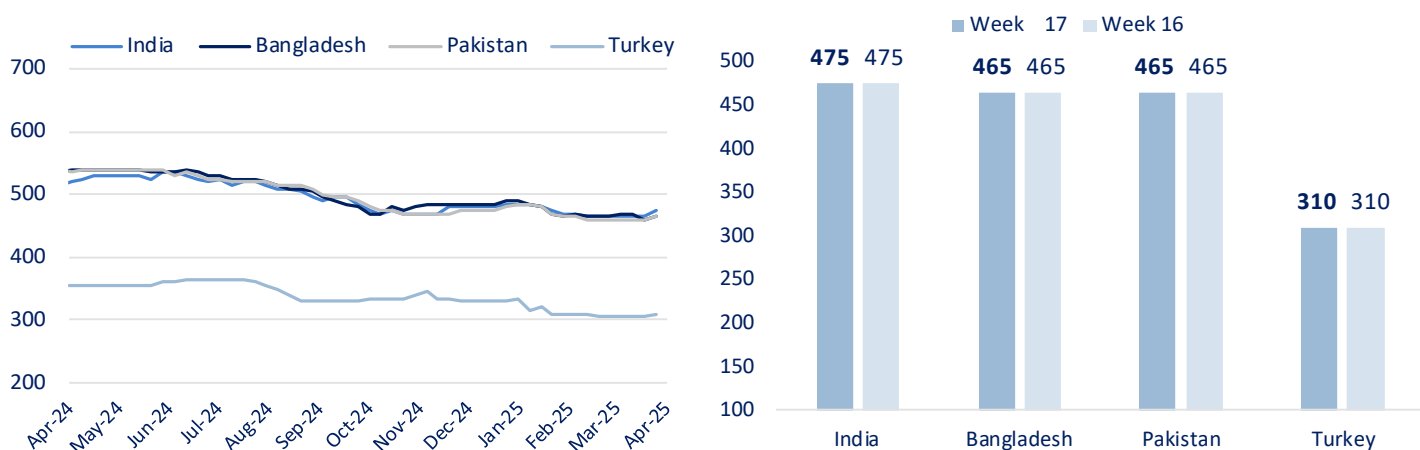
On the VLCC sector, the “**Landbridge Wisdom**” - 308K/2020 Dalian and the “**Landbridge Glory**” - 308K/2019 Dalian were sold enbloc for USD 205 mills to clients of Asyad shipping. The Aframax “**Jinjiang Experience**” - 113K/2009 New Times changed hands for USD 33.5 mills. Finally, the MR2 “**Tamiat Navigator**” - 47K/2010 HMD was sold for USD 18 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
LANDBRIDGE WISDOM	307,894	2020	CHINA	DALIAN	ASYAD SHIPPING	205 ENBLOC	SCRUBBER FITTED
LANDBRIDGE GLORY	307,852	2019	CHINA	DALIAN			SCRUBBER FITTED
JINJIANG EXPERIENCE	112,871	2009	CHINA	NEW TIMES	UNDISCLOSED	33.5	
TAMIAT NAVIGATOR	46,625	2010	S. KOREA	HMD	UNDISCLOSED	18	ZINC COATED, SURVEYS DUE
GULF ELAN	46,894	2007	S. KOREA	HMD	UNDISCLOSED	16	ZINC COATED

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
CHARLENE	BC	1996	28,249	6,068	JAPAN	465	BANGLADESH	
SEA DOVE	BC	1987	36,639	8,000	JAPAN	460	INDIA	
LORD 17	GC	1996	8,679	2,600	JAPAN	N/A	INDIA	
PASHA 9	GC	1995	6,960	2,396	JAPAN	N/A	INDIA	
STARLET	TANKER	2003	10,048	3,664	TURKEY	N/A	INDIA	
HEUNG-A ULSAN	CONTAINER	1996	7,040	2,446	S. KOREA	443	PAKISTAN	
PILATUS 22	GAS	1989	1,036	974	JAPAN	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	62.89	0.78%	-12.30%
Brent	66.73	0.71%	-10.59%
Natural gas	3.15	4.60%	-13.16%
Gasoline	2.11	1.52%	5.04%
Heating oil	2.17	1.94%	-6.53%
Ethanol	1.80	1.27%	6.36%
Naphtha	548.40	0.53%	-10.32%
Propane	66.70	2.22%	-8.63%
Uranium	0.85	2.20%	9.92%
Methanol	2,364	0.47%	-14.56%
TTF Gas	32.52	-8.16%	-35.61%
UK Gas	78.67	-5.80%	-37.35%

Metals

Gold	3276.30	-4.56%	24.89%
Silver	32.85	0.37%	13.78%
Platinum	979.20	2.16%	9.55%

Industrial

Copper	4.81	1.66%	21.02%
Coal	95.35	0.32%	-23.87%
Steel	3072.00	0.52%	-7.19%
Iron Ore	99.92	0.00%	-3.56%
Aluminum	2,427	1.36%	-4.88%
LithiumCNY/T	68,850	-2.82%	-8.26%

Currencies

EUR/USD	1.14	-1.40%	9.61%
GBP/USD	1.33	-0.22%	6.63%
USD/JPY	143.40	1.83%	-8.86%
USD/CNY	7.30	0.08%	-0.54%
USD/CHF	0.83	2.51%	-8.61%
USD/SGD	1.31	0.68%	-3.83%
USD/KRW	1442.90	1.42%	-2.39%
USD/INR	85.01	-0.18%	-0.66%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	504.50	445.50	620.00	59.00	-8.0	-11.9%
Rotterdam	456.00	421.00	621.50	35.00	-1.5	-4.1%
Fujairah	496.50	429.50	713.00	67.00	7.0	11.7%
Houston	476.00	402.00	624.00	74.00	3.0	4.2%

- In the U.S., the Dow Jones Industrial Average rose 2.5% to 40,114 points, while the S&P 500 gained 4.59% to close at 5,525 points. The NASDAQ climbed 6.73%, ending the week at 17,383 points. In Europe, the Euro Stoxx 50 edged up 4.43% to 5,154 points and the Stoxx 600 increased 2.77% to 520 points. In Asia, the Nikkei rose 2.81% to 35,706 points, Hang Seng gained 2.74% to 21,981 points, and the CSI 300 advanced 0.38% to 3,787 points.
- WTI crude futures hovered below \$63 as traders weighed trade war signals and supply concerns. Trump softened his stance toward China, and Beijing eased some tariffs, but fears of a supply glut capped gains. Progress in U.S.-Iran nuclear talks and potential OPEC+ output increases added bearish pressure, while U.S. officials pushed Russia and Ukraine to advance peace negotiations.
- Wheat futures fell below \$5.15 per bushel, reaching their lowest level since March 5, as favorable weather in key growing regions pressured prices. Showers across the U.S. Plains are expected to ease stress on winter wheat crops, according to Commodity Weather Group. In the Black Sea region, warm and dry conditions supported fieldwork, but upcoming rains may improve soil moisture. Despite a rebound in the U.S. dollar, wheat prices remained under pressure, as a stronger dollar reduced U.S. export competitiveness.

Crude Oil



Wheat



XCLUSIV SHIPBROKERS INC.

Kifissias 342 Avenue,
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: snp@xclusiv.gr

Apostolos Archontakis

Assets / SnP & NB
apa@xclusiv.gr

Myrto Baven

Assets / SnP & Projects
mb@xclusiv.gr

Alexandros Koutalianos

Assets / SnP & NB
aik@xclusiv.gr

Tom Spencer

Assets / SnP & Projects
ts@xclusiv.gr

Eirini Diamantara

Research Analyst
research@xclusiv.gr

Andreas Arfariotis

Assets / SnP & NB
ana@xclusiv.gr

Nikos Berdelis

Assets / SnP & Projects
nsb@xclusiv.gr

Yannis Olziersky

Assets / SnP & NB
yo@xclusiv.gr

Panagiotis Tsilingiris

Assets & Finance
pt@xclusiv.gr

Afroditi Argouslidou

Office Admin & Accounts
info@xclusiv.gr

Vasiliki Baka

Assets / SnP & NB
vb@xclusiv.gr

John N. Cotzias

Assets / SnP & Projects
jnc@xclusiv.gr

George Papoutsis

Assets / SnP & Projects
gdp@xclusiv.gr

Dimitris Roumeliotis

Research Analyst
research@xclusiv.gr

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, *Xclusiv Shipbrokers Inc.* and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of *Xclusiv Shipbrokers Inc.* but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being *Xclusiv Shipbrokers Inc.* is clearly identified, labelled and respected.

Members of:



**Baltic
Exchange**

BIMCO



Awards:

