

MARKET COMMENTARY:

The first half of 2025 has marked a distinct departure from the aggressive newbuilding momentum witnessed over the last two years, as owners across all major shipping sectors exhibit a more restrained approach to ordering. This shift is evident in the stark drop in global newbuilding orders across Dry, Tanker, and Gas segments, with only the Container sector bucking the trend. While macroeconomic and regulatory uncertainties weigh heavily on sentiment, the prevailing driver seems to be the sobering reality of high prices and freight market underperformance.

In the dry bulk sector, owners appear to have hit the brakes hard. From January to June, just 76 newbuilding contracts were recorded—down sharply from 355 during the same period in 2024. Greek shipowners, traditionally dominant in this space, have essentially withdrawn, placing just three dry orders compared to 30 in the previous year. This pullback comes as little surprise given the persistently weak earnings environment. The Baltic Dry Index remains anchored near multi-year lows, squeezed by China's economic underperformance and tepid demand for core commodities such as iron ore and coal. Newbuilding prices, meanwhile, remain elevated, discouraging further investment—especially in a market already burdened by mounting fleet supply. With over 1,600 bulk carriers scheduled for delivery from 2024 through 2027, owners are likely weighing the growing risk of oversupply in a market with little pricing power. The tanker segment follows a similar, albeit more geopolitically charged, narrative. Global tanker orders in H1 2025 fell by nearly 80% year-on-year, from 486 to 102 units, with Greek orders sliding from 100 to 32. While this mirrors the broader cooling in sentiment, the tanker landscape remains clouded by heightened volatility. Product tanker earnings in the Pacific have faltered, and ongoing disruptions in the Red Sea, coupled with mounting geopolitical risks involving Iran and Ukraine, have cast long shadows over the market's stability. The regulatory fog surrounding decarbonization further compounds the issue. With no clear consensus on future propulsion and fuel technologies, many owners are opting to defer capital commitments until more clarity emerges.

In the gas segment, the slowdown is more a pause than a retreat. Following the LNG newbuilding boom of 2023–24, driven by Europe's frantic diversification from Russian gas, many owners are simply digesting their recent investments. Only 44 gas carrier orders were placed globally in H1 2025, down from 158 the previous year, with Greek activity falling to just five units. But this moderation may be as much about limited yard capacity as it is about cautious sentiment. Shipyards specializing in LNG are now booked into 2028 and beyond, pushing delivery timelines out of sync with commercial cycles.

Moreover, the waning availability of long-term charter coverage for new projects makes speculative investment increasingly difficult to justify. Curiously, the only sector to show growth has been containers. Global boxship orders rose to 201 in H1 2025, from 170 a year ago, with Greek owners doubling their participation. This renewed interest seems to reflect both decarbonization imperatives and a scarcity of modern secondhand assets. Owners are prioritizing dual-fuel, eco-designed newbuildings to future-proof their fleets against regulatory headwinds. Also supporting this rebound is the availability of delivery slots for feeders and midsize units—unlike gas and tanker sectors, where shipyard bottlenecks persist.

IN A NUTSHELL:

- **Global newbuilding orders fall as high prices and weak freight markets bite. (Page 1)**
- **Dry bulk orders downturn. Greeks withdraw amid earnings pressure and oversupply risks. (Page 1)**
- **Tanker orders plunge 80% amid geopolitical instability and fuel technology uncertainty. (Page 1)**
- **Gas orders slow sharply, constrained by yard capacity and chartering challenges. (Page 1)**
- **WTI crude oil futures were volatile around USD 67 per barrel after OPEC+ announced a larger-than-expected production increase for August. (Page 8)**

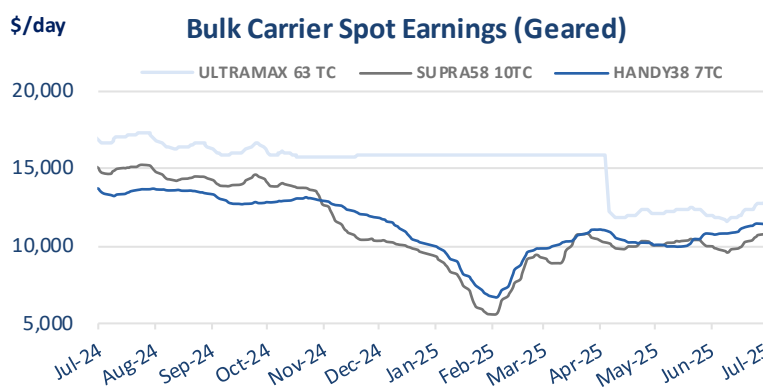
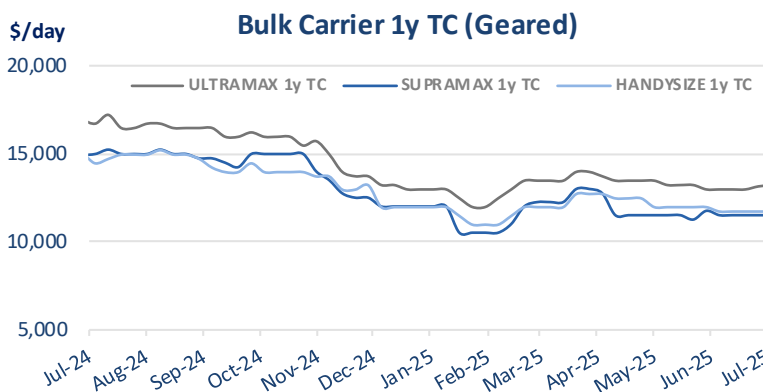
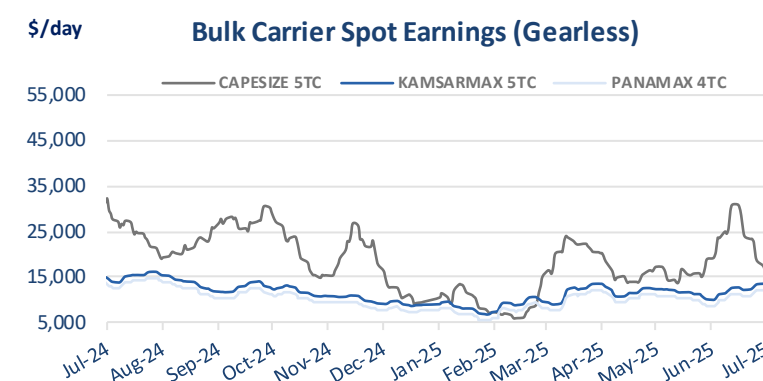
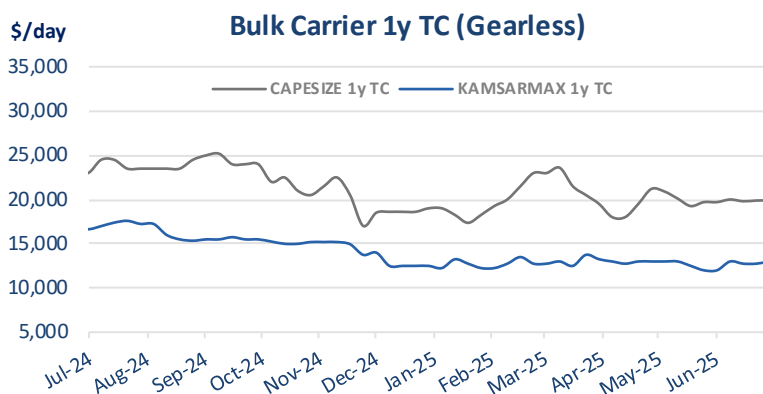
		Week 27	Week 26	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,436	1,521	-5.6%	1,296	1,756	1,387
	BCI	1,855	2,220	-16.4%	1,903	2,724	1,989
	BPI	1,520	1,490	2.0%	1,202	1,570	1,437
	BSI	1,081	1,009	7.1%	896	1,243	1,029
	BHSI	633	636	-0.5%	549	704	582
WET	BDTI	945	1,002	-5.7%	971	1,094	1,144
	BCTI	535	613	-12.7%	679	821	802

Capesize: C5TC avg declined at USD 15,382/day. Trip from Continent to F.East is down by 4.8k/day at USD 38,294/day, Transatlantic R/V is lower by 7.1k/day at USD 17,714/day, and Bolivar to Rotterdam is lower by 7.6k/day at USD 24,318/day, while Transpacific R/V is increased by 3.1k/day at USD 12,264/day. Trip from Tubarao to Rotterdam is reduced by 5k/day at USD 8,679/day, China-Brazil R/V is lower by 4.3k/day at USD 13,051/day, & trip from Saldanha Bay to Qinqdao is reduced by 5k/day at USD 8,679/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 21,400/day, while eco 180k Cape is firmer at USD 20,100/day.

Kamsarmax/Panamax: P5TC avg closed the week at USD 13,683/day. The P4TC avg moved higher at USD 12,347/day. Trip from Skaw-Gib to F.East is improved at USD 20,454/day, Pacific R/V is down at USD 11,988/day, while Transatlantic R/V is increased at USD 14,764/day, and Singapore R/V via Atlantic is increased at USD 13,935/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer at USD 13,480/day, Skaw-Gibraltar trip to Taiwan/Japan (P2A_03) is increased at USD 18,965/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced at USD 10,686/day. Kamsarmax 1y T/C rate is increased at USD 13,200/day, while Panamax 1y T/C is firmer at USD 12,700/day.

Ultramax/Supramax: Ultra S11TC closed the week higher at USD 13,668/day. The Supra S10TC avg also closed the week higher than its opening at USD 11,634/day. The Baltic Supra Asia S3TC avg closed the week higher than previous week at USD 12,541/day. N.China one Australian or Pacific R/V is improved at USD 12,588/day, USG to Skaw Passero is firmer by 2.8k/day at USD 23,204/day. S.China trip via Indonesia to EC India is up by 1.1k/day at USD 13,890/day, trip from S.China via Indonesia to S.China pays USD 11,123/day, while Med/B.Sea to China/S.Korea is increased at USD 12,913/day. 1y T/C rate for Ultramax is firmer at USD 13,450/day. 1y T/C rate for Supramax is softer at USD 11,700/day.

Handysize: HS7TC avg closed the week reduced at USD 11,390/day. Skaw-Passero trip to Boston/Galveston pays less at USD 7,836/day, Brazil to Cont. pays more at USD 17,667/day, S.E. Asia trip to Spore/Japan is firmer at USD 11,538/day, China/S.Korea/Japan round trip is increased at USD 10,881/day, and trip from U.S. Gulf to Cont. is reduced by -1.4k/day at USD 15,593/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased at USD 10,569/day. 38K Handy 1y T/C rate is up this week at USD 12,000/day while 32k Handy 1y T/C is softer at USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

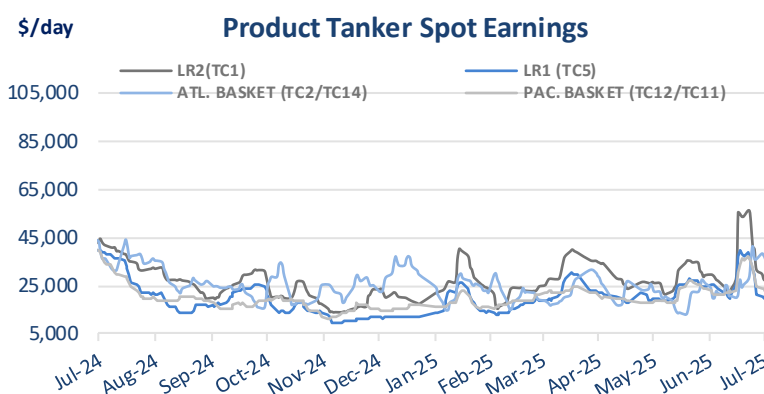
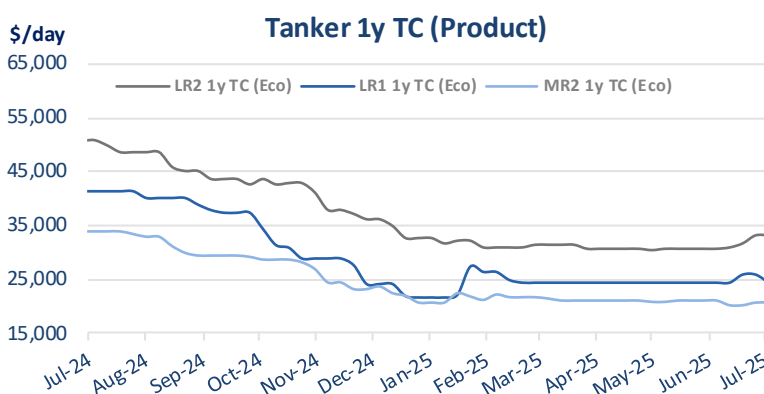
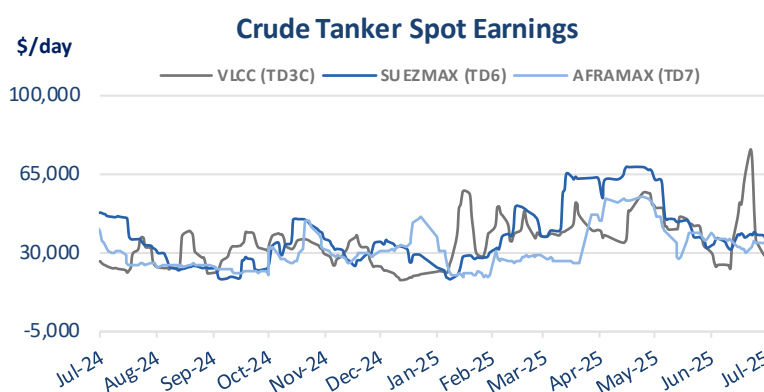
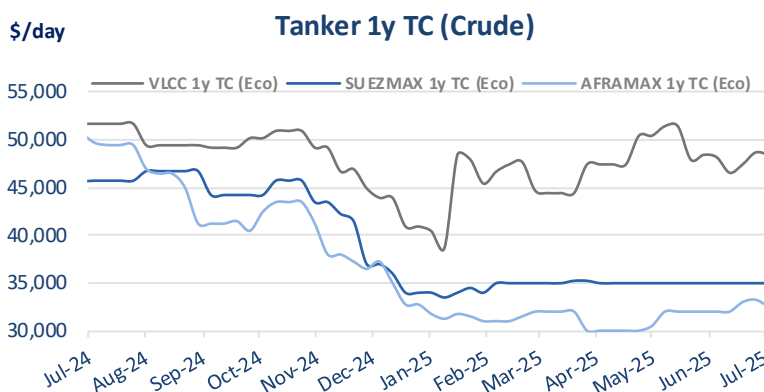


VLCC: avg T/CE ended the week down by 5.1k/day at USD 29,993/day. Middle East Gulf to China trip is down by 7.6k/day at USD 25,979/day. West Africa to China trip is down by 3.4k/day at USD 30,530/day and US Gulf to China trip is down by 4.3k/day at USD 33,469/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is lower at USD 48,750/day.

Suezmax: avg T/CE closed the week softer by 7.3k/day at USD 29,350/day. West Africa to Continent trip is down by 5.5k/day at USD 30,096/day, Black Sea to Mediterranean is down by 9.2k/day at USD 28,604/day, and Middle East Gulf to Med trip is improved by 2.2k/day at USD 42,971/day, while trip from Guyana to ARA is reduced by 3.2k/day at USD 30,058/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is at USD 35,250/day.

Aframax: avg T/CE closed the week lower at USD 30,053/day. North Sea to Continent trip is down by 3k/day at USD 31,191/day, Kuwait to Spore is down by 6.2k/day at USD 34,915/day, while route from Caribbean to US Gulf trip is down by 2.4k/day at USD 25,830/day. Trip from S.East Asia to East Coast Australia is down by 1.6k/day at USD 25,644/day & Cross Med trip is down by 4.1k/day at USD 25,855/day. US Gulf to UK-Continent is reduced by 1.2k/day at USD 33,013/day and the East Coast Mexico to US Gulf trip is down by USD 2.4k/day at USD 27,001/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 750/day lower since last week, at USD 32,750/day.

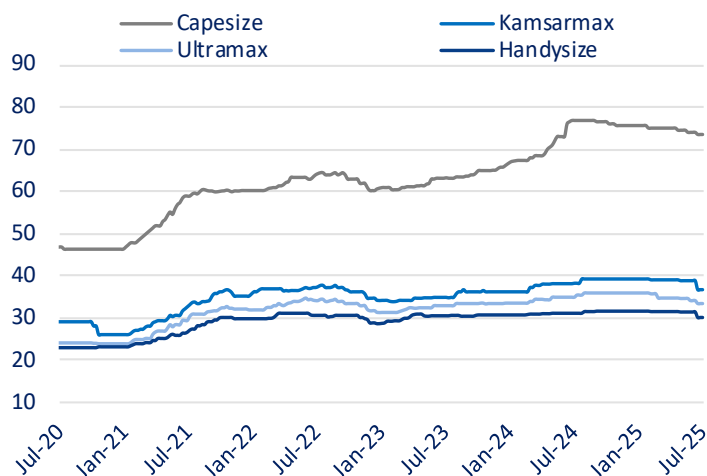
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 8.4k/day at USD 23,344/day. Trip from (TC15) Med to Far East has decreased at USD 7,504/day and (TC20) AG to UK Continent is down by 9k/day at USD 28,041/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 2.2k/day at USD 18,887/day, while the (TC8) Middle East Gulf to UK-Continent is down by 9k/day at USD 28,041/day and the (TC16) Amsterdam to Lome trip is reduced by 1.6k/day at USD 16,766/day. The **MR** Atlantic Basket is decreased by 3.5k/day at USD 32,553/day & the **MR** Pacific Basket earnings are lower by 2.3k/day at USD 22,359/day. The **MR** route from Rotterdam to New York (TC2) is softer by 8.4k/day at USD 23,344/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 2.2k/day at USD 18,887/day, (TC14) US Gulf to Continent is down by 2.2k/day at USD 12,064/day, (TC18) US Gulf to Brazil earnings are lower by 5k/day at USD 17,412/day, (TC23) Amsterdam to Le Havre is lower at USD 22,373/day while Yeosu to Botany Bay (TC22) is softer by 6.3k/day at USD 2,323/day and ARA to West Africa (TC19) is down by 2.3k/day at USD 32,729/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 33,500/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 21,000/day.



Dry Newbuilding Prices (\$ mills)

Size	Jul 2025	Jul 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.5	76.8	-4%	74.7	73.2	63.0
Kamsarmax	36.5	38.3	-5%	38.5	38.0	35.0
Ultramax	33.5	35.4	-5%	34.9	35.1	32.8
Handysize	30.0	31.0	-3%	31.2	31.1	30.2

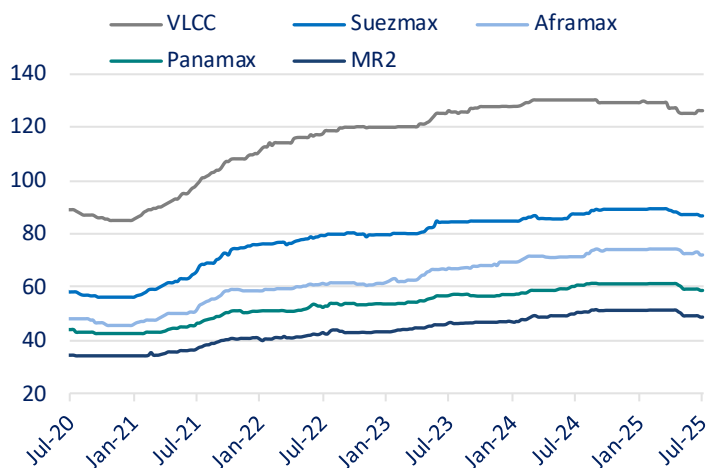
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jul 2025	Jul 2024	±%	Average Prices		
				2025	2024	2023
VLCC	126.0	130.0	-3%	127.2	129.4	124.2
Suezmax	87.0	87.7	-1%	88.6	87.6	83.2
Aframax	72.5	71.9	1%	74.1	72.7	66.5
Panamax	59.0	61.0	-3%	60.8	60.2	56.1
MR2	49.0	50.9	-4%	50.8	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	50,000 DWT	K SHIPBUILDING	VENERGY MARITIME	50	2027	
TANKER	2	157,000 DWT	HYUNDAI SAMHO	EVALEND	88.9 EACH	2027	
LNG	4	174,000 CBM	HYUNDAI SAMHO	CAPITAL GAS	257 EACH	2028	
CONTAINER	5+5	5,000 TEU	CSSC HUANGPU WENCHONG	TS LINES	62.5 EACH	2028	
CONTAINER	2	406 TEU	FUJIAN MAWEI	SEACON SHIPPING	N/A	2027-	

DRY SECONDHAND PRICES (\$ mills)							
		Jul 2025	Jul 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	76.0	76.7	-1%	75.5	75.7	61.4
	5 Year	63.0	63.7	-1%	62.4	62.2	62.2
	10 Year	46.0	44.7	3%	44.0	43.1	30.4
	15 Year	26.7	29.0	-8%	26.9	27.9	19.7
Kamsarmax	Resale	38.0	43.1	-12%	38.4	41.8	37.9
	5 Year	30.5	38.5	-21%	32.2	36.5	36.5
	10 Year	23.5	29.5	-20%	24.4	27.3	22.9
	15 Year	15.0	19.9	-25%	15.0	18.1	15.2
Ultramax	Resale	38.0	41.8	-9%	37.7	40.6	36.2
	5 Year	30.5	36.2	-16%	30.9	34.4	34.4
	10 Year	22.0	28.2	-22%	22.7	26.0	19.6
Supramax	15 Year	14.5	16.3	-11%	14.7	15.9	14.4
Handysize	Resale	32.5	34.7	-6%	32.9	34.0	31.0
	5 Year	25.5	28.6	-11%	25.4	27.3	27.3
	10 Year	19.0	21.0	-10%	17.8	19.8	17.2
	15 Year	11.5	12.5	-9%	11.5	12.3	10.9

Dry S&P Activity:

A busy week in the dry bulk secondhand market, with notable activity across Capesize, Panamax, and Supramax segments. In the Capesize sector, the **“Asian Blossom”** - 181K/2010 Imabari changed hands for USD 28.5 mills basis 2-Year BBHP, while the **“Mount K2”** - 176K/2011 Mitsui was sold to Chinese buyers for USD 26.5 mills. On the Post-Panamax front, the **“Azalea Wave”** - 95K/2013 Koyo was sold for region USD 17.5 mills. Among Kamsarmaxes, the **“Avicl Atermis”** - 82K/2019 Jiangsu Jinling fetched low USD 24 mills, while the Scrubber fitted **“Darya Shanti”** - 82K/2016 JNS achieved excess USD 21 mills. The vintage Panamax **“Ivestos II”** - 76K/2004 Tsuneishi was sold to Vietnamese buyers for USD 8.4 mills. On the Ultramax segment, Japanese-built **“Mona Lisa”** - 63K/2019 Imabari found new owners for USD 28.5 mills, while **“Hakata Queen”** - 60K/2016 Mitsui was sold for USD 23 mills. In the Supramax space, the **“Tenro Maru”** - 57K/2016 Tsuneishi Cebu changed hands for USD 21.5–22 mills, and the **“Medi Manila”** - 58K/2014 Tsuneishi

Zhoushan was sold for USD 17.7 mills. A pair of Chinese-built Supras, the **“SFL Humber”** - 57K/2012 and the **“SFL Kate”** - 57K/2011 were sold enbloc for USD 24 mills. On the Handy sector, the **“Deneb Harmony”** - 37K/2020 Oshima was sold for USD 24.5–25 mills to Far East buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MOUNT K2	176,820	2011	JAPAN	MITSUMI	CHINESE	26.5	
ASIAN BLOSSOM	181,494	2010	JAPAN	IMABARI	GREEK	28.5	BASIS 2-YEAR BBHP
AZALEA WAVE	95,584	2013	JAPAN	KOYO	UNDISCLOSED	17.5	
AVICL ATERMIS	81,782	2019	CHINA	JIANGSU JINLING	UNDISCLOSED	LOW 24	
DARYA SHANTI	82,028	2016	CHINA	JNS	UNDISCLOSED	EXCESS 21	SCRUBBER FITTED
IVESTOS II	76,284	2004	JAPAN	TSUNEISHI	VIETNAMESE	8.4	
MONA LISA	63,453	2019	JAPAN	IMABARI	UNDISCLOSED	28.5	
HAKATA QUEEN	60,481	2016	JAPAN	MITSUMI	UNDISCLOSED	23	SCRUBBER FITTED
TENRO MARU	57,593	2016	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	21.5-22	AEROLINE
MEDI MANILA	57,903	2014	CHINA	TSUNEISHI ZHOUSHAN	UNDISCLOSED	17.7	ELECTRONIC M/E
SFL HUMBER	56,970	2012	CHINA	ZHEJIANG	UNDISCLOSED	24 ENBLOC	
SFL KATE	56,798	2011	CHINA	ZHEJIANG	UNDISCLOSED		
RIVA WIND	53,533	2005	CHINA	ZHEJIANG	CHINESE	7.75	
DENEH HARMONY	36,888	2020	JAPAN	OSHIMA	FAR EAST	24.5-25	
RIJN CONFIDENCE	33,328	2013	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	14.3	OHBS

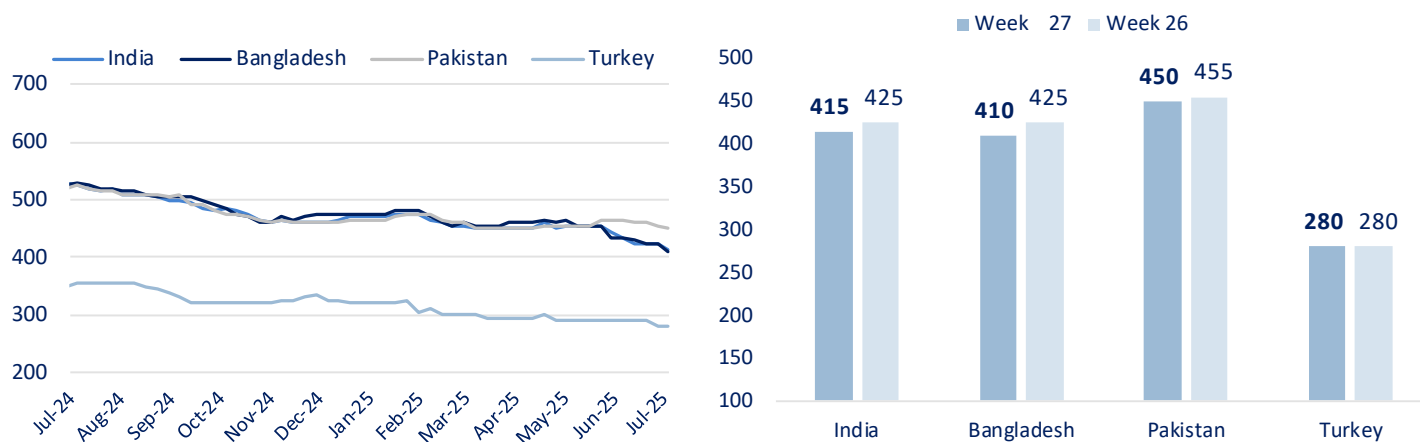
TANKER SECONDHAND PRICES (\$ mills)							
		Jul 2025	Jul 2024	±%	Average Prices		
		2025	2024	±%	2025	2024	2023
VLCC	Resale	147.0	144.0	2%	145.8	144.2	125.1
	5 Year	117.0	114.6	2%	113.5	113.6	113.6
	10 Year	87.0	84.6	3%	83.9	84.1	75.1
	15 Year	58.0	58.0	0%	54.2	57.1	58.6
Suezmax	Resale	94.0	98.6	-5%	93.8	98.4	88.5
	5 Year	77.0	83.0	-7%	75.7	81.7	81.7
	10 Year	62.0	67.8	-9%	60.3	66.3	56.3
	15 Year	40.0	49.7	-20%	39.9	47.4	40.9
Aframax	Resale	75.0	86.0	-13%	75.5	84.3	78.6
	5 Year	62.5	72.2	-13%	62.6	71.2	71.2
	10 Year	50.0	60.3	-17%	50.1	58.2	51.6
	15 Year	35.0	43.9	-20%	35.0	41.6	38.1
MR2	Resale	50.0	54.3	-8%	50.6	54.3	49.6
	5 Year	40.0	47.0	-15%	40.8	45.9	45.9
	10 Year	30.0	39.0	-23%	30.4	37.5	33.0
	15 Year	18.5	28.7	-36%	20.8	26.5	23.2

Tanker S&P Activity:

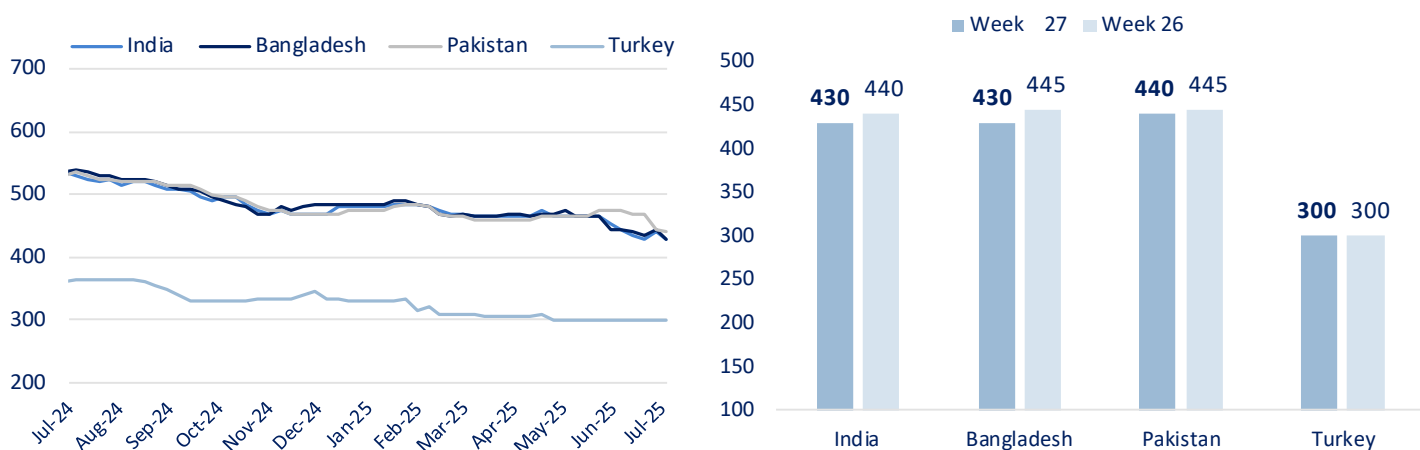
Three tanker sales were reported this week across the Aframax and MR2 segments. The Aframax ***"Ise Princess"*** - 105K/2009 Sumitomo was sold for USD 32.5 mills. In the MR2 segment, the ***"Valrossa"*** - 50K/2008 SPP changed hands for USD 17 mills, while the Japanese-built ***"San Fernando"*** - 48K/2005 Minaminippon was committed for USD 12 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ISE PRINCESS	105,361	2009	JAPAN	SUMITOMO	UNDISCLOSED	32.5	
VALROSSA	50,344	2008	S. KOREA	SPP	UNDISCLOSED	17	
SAN FERNANDO	48,315	2005	JAPAN	MINAMINIPPON	UNDISCLOSED	12	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
DK 03	BC	1994	46,637	7,809	JAPAN	N/A	BANGLADESH	
TIAN LONG XING	BC	1995	37,532	9,234	GERMANY	N/A	CHINA	
WINCA	BC	1994	27,308		JAPAN	N/A	PAKISTAN	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	66.94	2.82%	-6.65%
Brent	68.74	2.99%	-7.91%
Natural gas	3.31	-4.40%	-9.06%
Gasoline	2.13	3.28%	5.97%
Heating oil	2.40	5.89%	3.71%
Ethanol	1.73	2.98%	2.37%
Naphtha	545.84	-2.40%	-10.74%
Propane	0.73	-4.71%	-6.20%
Uranium	77.40	-1.40%	6.03%
Methanol	2,372	-2.31%	-14.28%
TTF Gas	33.40	0.99%	-33.83%
UK Gas	79.37	2.20%	-36.70%
Metals			
Gold	3302.49	0.06%	25.95%
Silver	36.20	0.46%	25.58%
Platinum	1356.70	0.23%	52.65%
Industrial			
Copper	4.98	-1.38%	25.28%
Coal	109.95	2.76%	-12.22%
Steel	3028.00	2.23%	-8.52%
Iron Ore	96.24	1.86%	-7.11%
Aluminum	2,565	-1.29%	0.65%
LithiumCNY/T	62,550	2.04%	-16.66%
Currencies			
EUR/USD	1.17	-0.49%	13.22%
GBP/USD	1.36	-0.84%	8.76%
USD/JPY	145.53	1.19%	-7.52%
USD/CNY	7.18	0.29%	-2.19%
USD/CHF	0.80	0.56%	-12.14%
USD/SGD	1.28	0.63%	-6.36%
USD/KRW	1368.77	1.19%	-7.40%
USD/INR	85.91	0.25%	0.39%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	528.50	421.00	674.50	107.50	13.5	14.4%
Rotterdam	510.50	429.50	695.00	81.00	18.5	29.6%
Fujairah	519.00	407.50	729.50	111.50	13.0	13.2%
Houston	495.00	429.50	698.50	65.50	15.5	31.0%

- In the U.S., the Dow Jones Industrial average increased by 2.3% at 44,829 points, S&P 500 went up by 1.72% at 6,279 points and NASDAQ rise by 1.62% at 20,601 points. The Euro Stoxx50 closed down by 0.69% at 5,289 points and Stoxx600 down by 0.46% at 541 points mark. In Asia, the Nikkei closed the week at 39,811, losing 0.85% on a weekly basis, while Hang Seng went down by 1.52% at 23,916 points mark and the CSI 300 index closed the week at 3,982 points, 1.54% higher than previous week.
- WTI crude oil futures were volatile around USD 67 per barrel after OPEC+ announced a larger-than-expected production increase for August, signaling confidence in market strength. Eight OPEC+ members agreed to raise output by 548,000 barrels per day next month, with a similar boost likely in September. Saudi Arabia also raised prices for its main crude grade to Asia, suggesting physical markets remain tight despite the supply hike.
- Wheat futures fell to USD 5.45 per bushel, pressured by abundant supply from the ongoing Northern Hemisphere harvest. The decline was driven by accelerating US winter wheat harvesting and strong yields from the Black Sea region and Western Europe. Russia announced it would suspend its export tax for the first time since its introduction in 2021. Meanwhile, the EU said it would slash imports of Ukrainian wheat and sugar by up to 80%.

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

George Papoutsis

Assets / SnP & Projects
gdp@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

Constantin Megevand

Assets / SnP & NB
cjm@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

Yannis Olziersky

Assets / SnP & NB
yo@xclusiv.gr

Dimitris Roumeliotis

Research Analyst
research@xclusiv.gr

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