

MARKET COMMENTARY:

The newbuilding orderbook data for dry bulk and tanker in 2024 and 2025 illustrates a dramatic transformation in global shipbuilding activity. After a period of intense ordering, 2025 has brought a stunning contraction, with the impact felt sharply at Chinese shipyards—but also across all leading maritime nations. The numbers reveal not only the changing tide of industry sentiment, but also the geopolitical and macroeconomic crosscurrents influencing owner decisions.

In the dry bulk sector, total global newbuilding contracts in the first half of 2024 reached 422 vessels, with Chinese yards dominating at 314 contracts (a commanding 74% share). Japanese yards followed with 95 contracts (23%), while the remainder—just 13 contracts—were scattered among various other countries. However, by the first half of 2025, the entire market had hit the brakes: global bulk carrier contracts plunged to only 76. China secured 41 of these (54%), Japan 32 (42%), and other countries a negligible 3 contracts. This marks an 87% drop in Chinese bulk carrier newbuildings and a 66% fall for Japan year-on-year. For context, June 2024 alone saw Chinese yards ink 101 bulk carrier contracts—more than twice the total China managed in all of H1 2025. The collapse is not just statistical, but truly breathtaking in its pace and depth.

The tanker sector saw a similarly abrupt shift. In H1 2024, global tanker newbuilding orders totaled 486, of which Chinese yards landed 360 (again, 74%). S. Korea followed with 70 contracts (15%), while the remaining 56 contracts were scattered among various other countries. By H1 2025, global tanker orders had nosedived to 102, with China's share down to 49 (48%), representing an 86% year-on-year decrease. This is not just a Chinese phenomenon: the broader market's appetite for new tankers has waned considerably, with total orders falling by nearly 80%.

A closer monthly breakdown underscores these shifts. In Chinese bulk carrier yards, contracts in January–March 2025 numbered just 11, followed by 30 in April–June—far below 2024's robust monthly tallies. The tanker story is even starker: Chinese yards received 38 contracts in Q1 2025, but only 11 in Q2. These are not normal seasonal fluctuations; they represent a wholesale retreat from new investment. Across all countries, the drop is similar, with new bulk carrier orders falling from 422 to 76 and tanker orders from 486 to 102 in the first six months year-on-year.

While the steep post-March decline in Chinese contracts coincides with the US administration's new USTR trade measures—and these certainly may have chilled some sentiment or complicated negotiations—the data makes clear that this is not a story of China alone. The drop-off is global, deep, and synchronized across all major shipbuilding nations and both key vessel types. Factors such as uncertainty in world trade, weaker freight markets, high newbuilding prices, and perhaps even anticipation of regulatory change seem to be driving owners to the sidelines. US trade policy may have added friction, but the overwhelming force is a broader pullback in shipping investment worldwide. The “pause” button on fleet expansion in 2025, particularly in China, is above all a reflection of industry-wide caution, not just policy headwinds.

IN A NUTSHELL:

- **Dry bulk orders dropped from 422 in H1 2024 to 76 in H1 2025, with Chinese yards' share falling 87% year-on-year. (Page 1)**
- **Tanker NB orders plunged from 486 in H1 2024 to 102 in H1 2025, with China's contracts dropping 86%. (Page 1)**
- **The global downturn reflects weak freight markets, trade uncertainty, high prices, and regulatory concerns—not just US-China trade tensions. (Page 1)**
- **WTI crude hovered near \$67.3 as markets assessed the EU's latest Russia sanctions, including a lower oil price cap and refinery ban. (Page 8)**

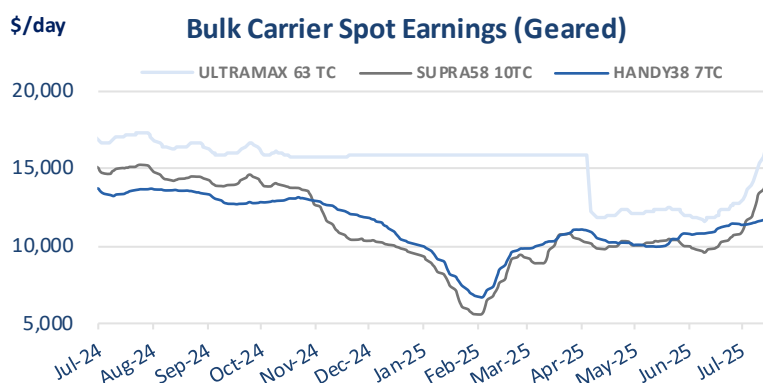
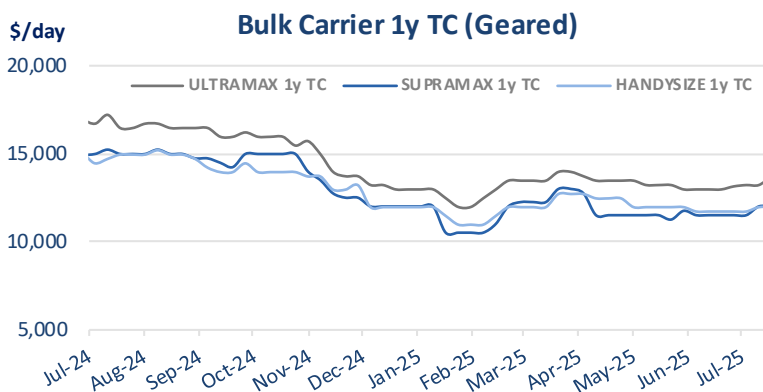
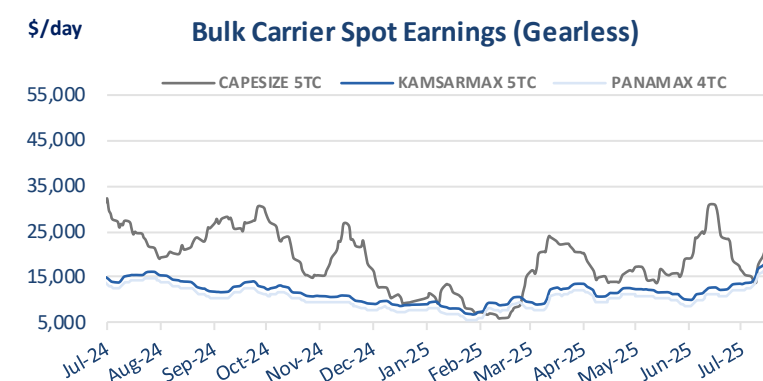
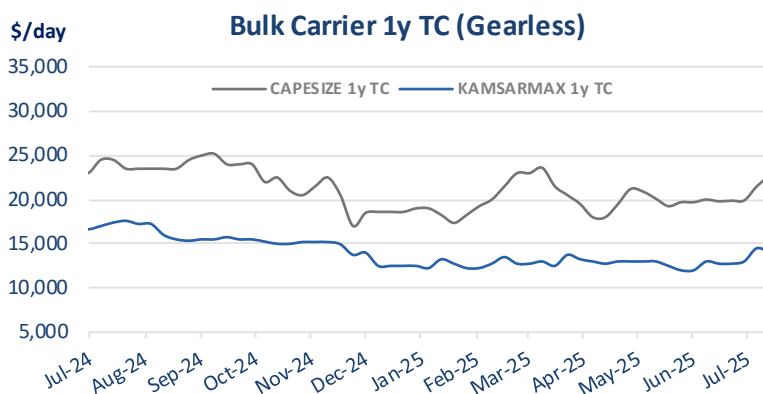
		Week	Week	±%	Average Indices		
		29	28		2025	2024	2023
DRY	BDI	2,052	1,663	23.4%	1,325	1,756	1,387
	BCI	3,084	2,104	46.6%	1,928	2,724	1,989
	BPI	1,919	1,860	3.2%	1,244	1,570	1,437
	BSI	1,346	1,219	10.4%	920	1,243	1,029
	BHSI	673	645	4.3%	556	704	582
WET	BDTI	925	929	-0.4%	968	1,094	1,144
	BCTI	619	546	13.4%	671	821	802

Capesize: C5TC avg improved by USD 8.1/day closing the week at USD 25,575/day. Trip from Continent to F.East is up by 13.4k/day at USD 50,563/day, Transatlantic R/V is higher by 11.1k/day at USD 31,000/day, and Bolivar to Rotterdam is higher by 12.3k/day at USD 38,786/day, while Transpacific R/V is increased by 6.9k/day at USD 22,732/day. Trip from Tubarao to Rotterdam is increased by 7.6k/day at USD 18,457/day, China-Brazil R/V is higher by 6.5k/day at USD 21,960/day, and & trip from Saldanha Bay to Qinqdao is increased by 7.6k/day at USD 18,457/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 24,400/day, while eco 180k Capesize is also firmer at USD 22,900/day.

Kamsarmax/Panamax: P5TC avg increased at USD 17,272/day. The Panamax P4TC avg increased at USD 15,936/day. Trip from Skaw-Gib to F.East is improved at USD 26,463/day, Pacific R/V is up at USD 14,636/day, while Transatlantic R/V is increased at USD 20,900/day, & Singapore R/V via Atlantic is decreased at USD 16,182/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer at USD 19,616/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased at USD 24,974/day, & finally Japan-S. Korea Transpacific R/V (P3A_03) is increased at USD 13,334/day. Kamsarmax 1y T/C rate is softer at USD 14,200/day, while Panamax 1y T/C is also softer at USD 13,200/day.

Ultramax/Supramax: Ultra S11TC closed the week higher at USD 17,017/day. The Supramax S10TC avg closed the week higher at USD 14,983/day. The Baltic Supramax Asia S3TC avg closed the week at USD 15,232/day. N.China one Australian or Pacific R/V is improved at USD 14,675/day, USG to Skaw Passero is firmer at USD 28,779/day. S.China trip via Indonesia to EC India is up at USD 17,154/day, trip from S.China via Indonesia to S.China pays USD 14,116/day, while Med/B.Sea to China/S.Korea is increased at USD 16,508/day. 1y T/C rate for Ultramax is firmer at USD 13,950/day. 1y T/C rate for Supramax is softer at USD 12,200/day.

Handysize: HS7TC avg closed the week at USD 12,110/day. Skaw-Passero trip to Boston-Galveston pays USD 8,518/day, Brazil to Cont. pays USD 18,150/day, S.E. Asia trip to Spore/Japan is firmer at USD 12,531/day, China/S.Korea/Japan round trip is increased at USD 11,763/day, and trip from U.S. Gulf to Cont. is increased at USD 15,407/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased at USD 11,825/day. 38K Handy 1y T/C rate is up this week at USD 12,250/day while 32k Handy 1y T/C is softer at USD 10,800/day in Atlantic and USD 10,450/day in Pacific region.

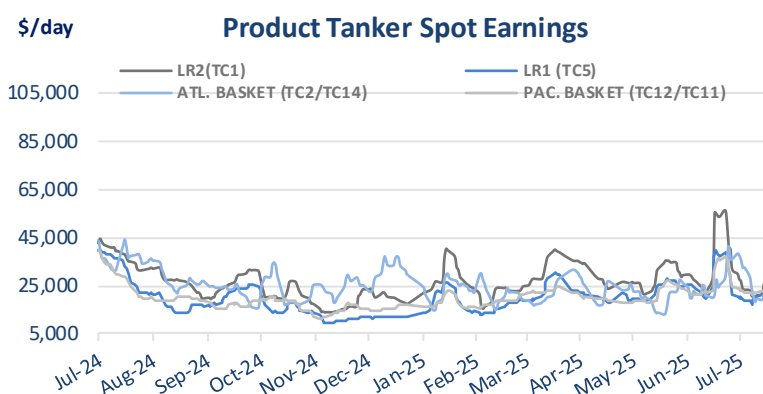
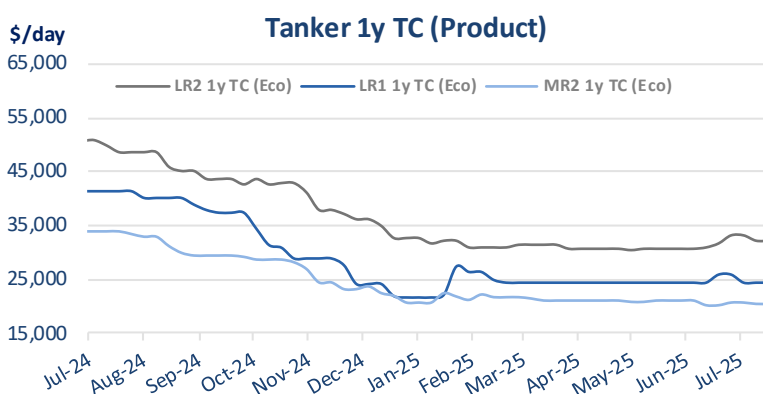
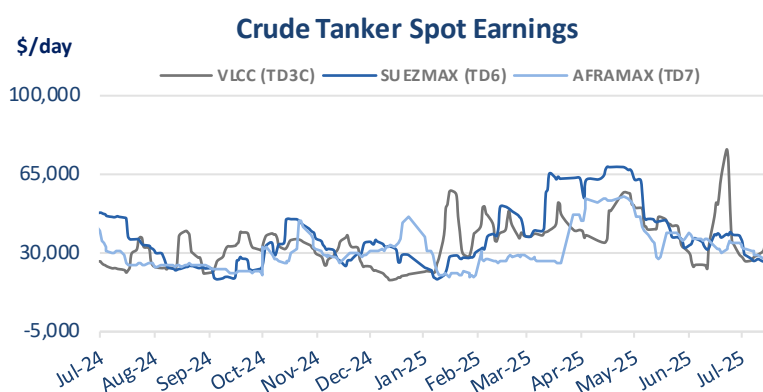
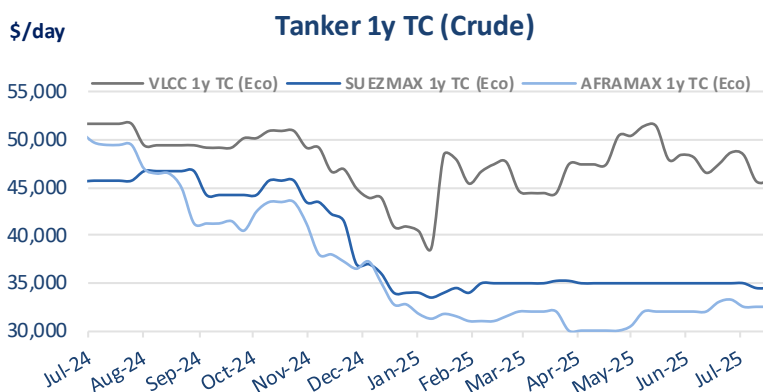


VLCC: avg T/CE ended the week up at USD 34,750/day. Middle East Gulf to China trip is up by 3.6k/day at USD 32,705/day. West Africa to China trip increased to USD 33,977/day & US Gulf to China trip is up at USD 37,567/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD /day firmer since last week, at USD 46,000/day.

Suezmax: avg T/CE closed the week firmer at USD 33,281/day. West Africa to Continent trip is up by 4.8k/day at USD 34,760/day, Black Sea to Mediterranean is up by 4.8k/day at USD 31,802/day, & Middle East Gulf to Med trip is improved at USD 42,777/day, while trip from Guyana to ARA is improved by 2.6k/day at USD 30,358/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is at USD 34,750/day.

Aframax: avg T/CE closed the week lower at USD 25,425/day. North Sea to Continent trip is down by 4.3k/day at USD 24,914/day, Kuwait to Singapore is down by 2.5k/day at USD 29,374/day, while route from Caribbean to US Gulf trip is down by 5.9k/day at USD 21,372/day. Trip from South East Asia to East Coast Australia is down at USD 22,348/day & Cross Mediterranean trip is up by 4.3k/day at USD 30,087/day. US Gulf to UK-Continent is reduced by 6.1k/day at USD 25,050/day and the East Coast Mexico to US Gulf trip is down by USD 6.4k/day at USD 20,776/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is at USD 32,750/day.

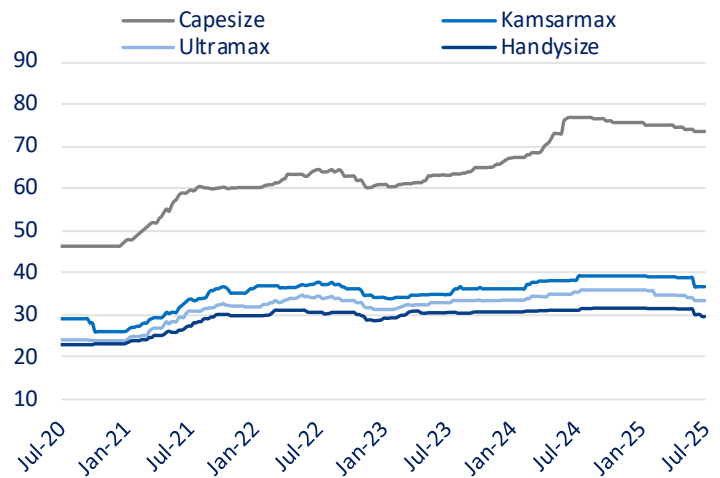
Products: Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 4.7k/day at USD 25,647/day. Trip from (TC15) Med to Far East has decreased at USD 7,946/day and (TC20) AG to UK Continent is up by 5.6k/day at USD 30,288/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up at USD 21,188/day, while the (TC8) Middle East Gulf to UK-Continent is up by 5.6k/day at USD 30,288/day and the (TC16) Amsterdam to Lome trip is reduced at USD 16,667/day. The **MR** Atlantic Basket is decreased by 1.4k/day at USD 18,067/day & the **MR** Pacific Basket earnings are improved at USD 22,649/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 4.7k/day at USD 25,647/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer at USD 21,188/day, (TC14) US Gulf to Continent is up at USD 14,551/day, (TC18) US Gulf to Brazil earnings are higher by 1.6k/day at USD 23,114/day, (TC23) Amsterdam to Le Havre is lower by 1.3k/day at USD 20,068/day while Yeosu to Botany Bay (TC22) is firmer by 6.4k/day at USD 12,338/day and ARA to West Africa (TC19) is down by 3.6k/day at USD 16,969/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 32,500/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 20,750/day.



Dry Newbuilding Prices (\$ mills)

Size	Jul 2025	Jul 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.5	76.8	-4%	74.6	73.2	63.0
Kamsarmax	36.5	38.3	-5%	38.4	38.0	35.0
Ultramax	33.5	35.4	-5%	34.8	35.1	32.8
Handysize	29.7	31.0	-4%	31.1	31.1	30.2

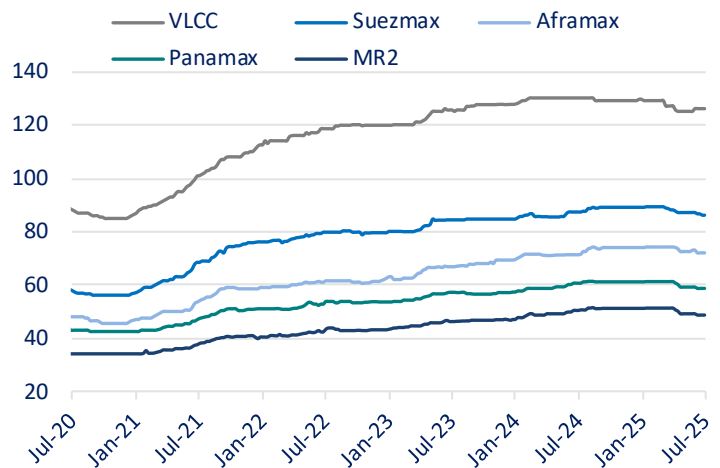
Above prices/trends refer to Chinese shipbuilding



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	86.7	87.7	-1%	88.5	87.6	83.2
Aframax	72.5	71.9	1%	74.0	72.7	66.5
Panamax	59.0	61.0	-3%	60.7	60.2	56.1
MR2	49.0	50.9	-4%	50.7	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+2	163,000 DWT	BEIHAI	NEW SHIPPING	77 EACH	2028	
TANKER	2+2	158,000 DWT	HENGLI HEAVY	EASTERN PACIFIC	90 EACH	2027-28	LNG DF
BC	2	325,000 DWT	HENGLI HI	WINNING SHIPPING	N/A	2027	
BC	4	210,000 DWT	QINDAO BEIHAI	CSSC	73.5 EACH	2027-2028	
BC	2	89,000 DWT	WUHU	GUOHANG OCEAN	43	2027	
CONTAINER	7	15,500 TEU	HANWHA OCEAN	YANG MING	207 EACH	2028-29	LNG DF
CONTAINER	4	22,000 TEU	SWS	MSC	216 EACH	2028	LNG DF
CONTAINER	2	22,000 TEU	HENGLI	MSC	N/A	2028-2029	LNG DF
CONTAINER	4	4,500 TEU	TAIZHOU SANFU	MPC	57 EACH	2027	
MGC	2	51,530 CBM	NANTONG CIMC	AMON MARITIME	84 EACH	2028	AMMONIA DF
BUNKER	1	5,000 CBM	SASAKI	ITOCHU	34	2027	AMMONIA BUNKERING

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	62.7	63.7	-2%	62.4	62.2	62.2
	10 Year	46.2	44.7	3%	44.2	43.1	30.4
	15 Year	26.4	29.0	-9%	26.9	27.9	19.7
Kamsarmax	Resale	38.3	43.1	-11%	38.5	41.8	37.9
	5 Year	30.8	38.5	-20%	32.2	36.5	36.5
	10 Year	23.8	29.5	-19%	24.4	27.3	22.9
	15 Year	15.3	19.9	-23%	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
Supramax	10 Year	22.0	28.2	-22%	22.7	26.0	19.6
	15 Year	14.8	16.3	-9%	14.7	15.9	14.4
Handysize	Resale	32.7	34.7	-6%	32.9	34.0	31.0
	5 Year	25.7	28.6	-10%	25.4	27.3	27.3
	10 Year	19.3	21.0	-8%	17.9	19.8	17.2
	15 Year	11.5	12.5	-8%	11.5	12.3	10.9

Dry S&P Activity:

Dry S&P activity was fairly firm this week, with a total of 11 vessels changing hands, ranging in age from 9 to 14 years, most of them being China-built. On the Capesize sector, Chinese buyers acquired the Scrubber fitted **"Pacific West"** - 176K/2012 Jinhai Heavy for USD 23.2 mills, while the one-year older Scrubber fitted **"Pacific North"** - 180K/2011 Dalian was sold for excess USD 25 mills to Greek buyers. The Scrubber fitted Kamsarmax **"Ultra Lion"** - 82K/2015 Tsuneishi Zhoushan was sold for USD 24.8 mills. Greek buyers acquired the Ultramax **"Beauty Peony"** - 64K/2015 CSI Jiangsu for excess USD 20 mills, while the Electronic M/E Supramax **"Stonewell Pioneer"** - 57K/2014 Taizhou Sanfu was also sold to Greek buyers for region USD 14 mills. Finally, on the Handysize sector, the **"Hamburg Way"** - 39K/2016 JNS and the **"Hamburg Pearl"** - 39K/2016 JNS were sold for low USD 17 mills each to different European buyers, while the 5-year-old OHBS **"Wooyang Queen"** - 37K/2011 Saiki was sold for high USD 13 mills to Vietnamese buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
PACIFIC WEST	175,932	2012	CHINA	JINHAI HEAVY	CHINESE	23.2	SCRUBBER FITTED
PACIFIC NORTH	180,337	2011	CHINA	DALIAN	GREEK	EXCESS 25	SCRUBBER FITTED
ULTRA LION	81,843	2015	CHINA	TSUNEISHI ZHOUSHAN	UNDISCLOSED	24.8	SCRUBBER FITTED
WHITE WHALE	76,039	2012	CHINA	HUDONG ZHONGHUA	GREEK	HIGH 12	
BEAUTY PEONY	63,587	2015	CHINA	CSI JIANGSU	GREEK	EXCESS 20	
STONEWELL PIONEER	56,533	2014	CHINA	TAIZHOU SANFU	GREEK	REGION 14	ELECTRONIC M/E
EPIC TRADER	56,778	2012	CHINA	JIANGSU HANTONG	CHINESE	EXCESS 13	
HAMBURG WAY	39,376	2016	CHINA	JNS	EUROPEAN	LOW 17	
HAMBURG PEARL	39,359	2016	CHINA	JNS	EUROPEAN	LOW 17	
WOORYANG QUEEN	37,218	2011	JAPAN	SAIKI	VIETNAMESE	HIGH 13	OHBS
IVS KINGLET	33,132	2011	JAPAN	KANDA	UNDISCLOSED	12.25	OHBS

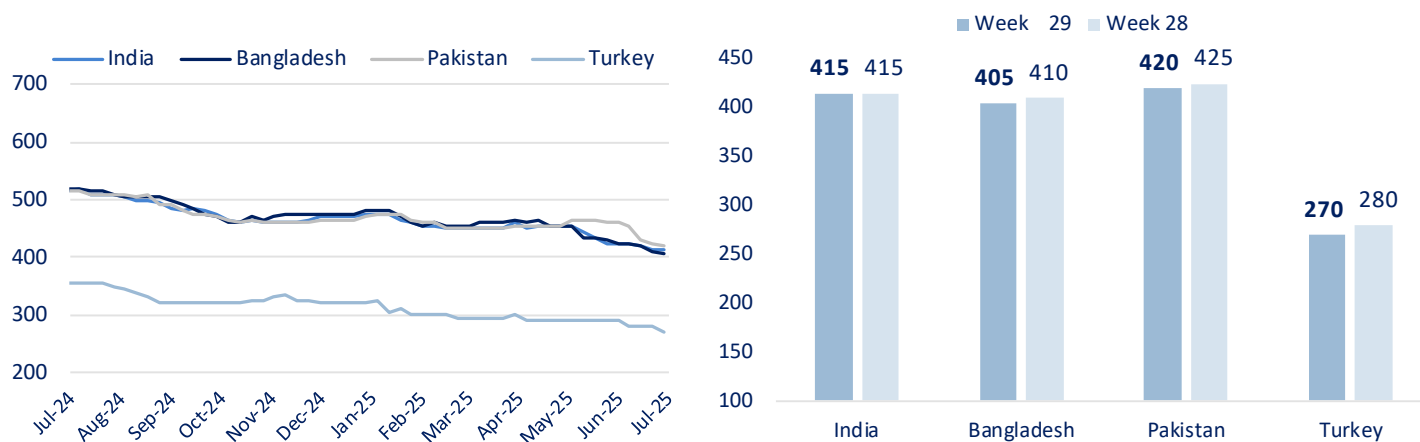
TANKER SECONDHAND PRICES (\$ mills)							
		Jul 2025	Jul 2024	±%	Average Prices		
					2025	2024	2023
VLCC	Resale	147.0	144.0	2%	145.9	144.2	125.1
	5 Year	117.0	114.6	2%	113.7	113.6	113.6
	10 Year	87.0	84.6	3%	84.1	84.1	75.1
	15 Year	58.0	58.0	0%	54.4	57.1	58.6
Suezmax	Resale	93.7	98.6	-5%	93.8	98.4	88.5
	5 Year	76.7	83.0	-8%	75.7	81.7	81.7
	10 Year	61.7	67.8	-9%	60.4	66.3	56.3
	15 Year	40.0	49.7	-20%	39.9	47.4	40.9
Aframax	Resale	75.0	86.0	-13%	75.4	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	50.3	54.3	-7%	50.6	54.3	49.6
	5 Year	40.3	47.0	-14%	40.7	45.9	45.9
	10 Year	30.3	39.0	-22%	30.4	37.5	33.0
	15 Year	19.0	28.7	-34%	20.7	26.5	23.2

Tanker S&P Activity:

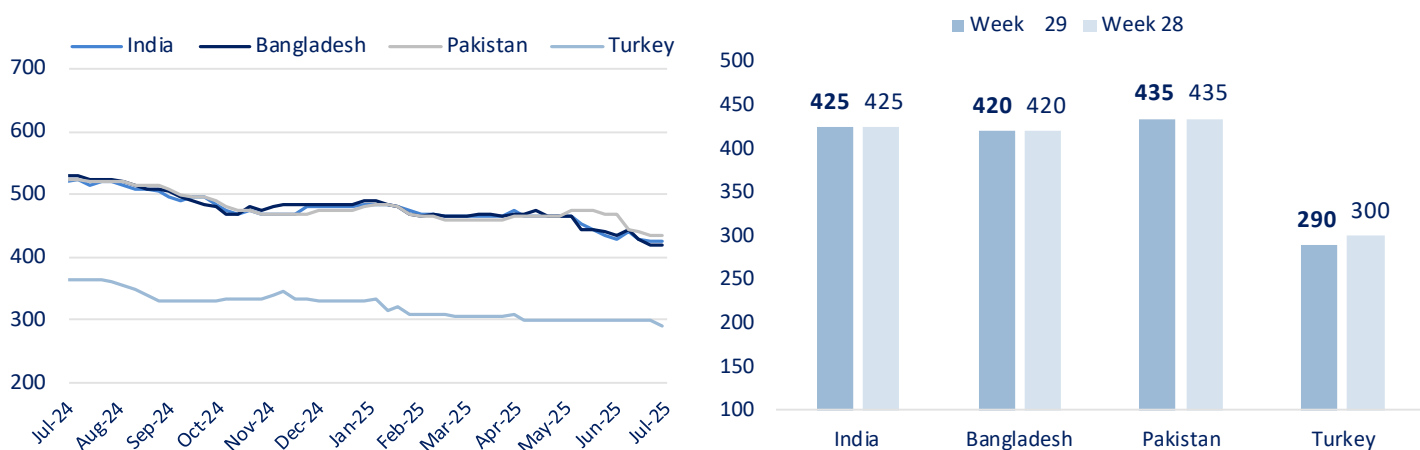
On the Suezmax sector, the Scrubber fitted **“Adebomi”** - 151K/2004 Universal and the **“Ijemo”** - 152K/2003 HHI were sold enbloc for excess USD 40 mills. Greek buyers acquired 2x MR2, the **“Oriental Diamond”** - 51K/2008 SPP and the **“Oriental Gold”** - 51K/2008 SPP for USD 31 mills enbloc. Finally, the MR1 **“Favola”**- 37K/2002 STX was sold for excess USD 7 mills to Nigerian buyers.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ADEBOMI	150,611	2004	JAPAN	UNIVERSAL	UNDISCLOSED	EXCESS 40 ENBLOC	SCRUBBER FITTED
IJEMO	151,736	2003	S. KOREA	HHI			
ORIENTAL DIAMOND	50,781	2008	S. KOREA	SPP	GREEK	31 ENBLOC	
ORIENTAL GOLD	50,591	2008	S. KOREA	SPP			
GRAND ACE1	45,990	2006	S. KOREA	STX	UNDISCLOSED	REGION 11	
FAVOLA	37,320	2002	S. KOREA	STX	NIGERIAN	EXCESS 7	
FAIRCHEM CONQUEST	21,176	2017	JAPAN	IMABARI	EUROPEAN	29	StSt

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
MEIZAN MARU	BC	2003	1,720		JAPAN	N/A	BANGLADESH	
GREEN EGBERSUND	REEFER	1990	6,120	2,990	NORWAY	440	INDIA	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	67.17	0.14%	-6.48%
Brent	68.96	-0.36%	-7.61%
Natural gas	3.37	-2.73%	-7.20%
Gasoline	2.14	-1.11%	6.23%
Heating oil	2.44	1.94%	5.14%
Ethanol	1.81	1.98%	6.80%
Naphtha	550.31	-1.28%	-10.01%
Propane	71.00	-1.05%	-2.74%
Uranium	0.72	-2.62%	-7.24%
Methanol	2,381	0.04%	-13.95%
TTF Gas	33.83	-4.63%	-32.99%
UK Gas	81.13	-4.83%	-35.30%
Metals			
Gold	3367.30	0.73%	28.31%
Silver	38.53	1.06%	33.40%
Platinum	1446.90	3.34%	61.85%
Industrial			
Copper	5.60	2.05%	40.82%
Coal	110.40	-1.43%	-11.86%
Steel	3172.00	2.82%	-4.17%
Iron Ore	97.22	0.53%	-6.17%
Aluminum	2,645	1.88%	3.66%
LithiumCNY/T	68,000	5.18%	-9.39%
Currencies			
EUR/USD	1.16	-0.22%	12.37%
GBP/USD	1.35	0.19%	7.46%
USD/JPY	147.88	0.06%	-6.02%
USD/CNY	7.18	0.09%	-2.16%
USD/CHF	0.80	0.38%	-11.71%
USD/SGD	1.28	0.03%	-6.06%
USD/KRW	1387.74	0.37%	-6.13%
USD/INR	86.31	0.40%	0.86%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	519.50	417.50	696.00	102.00	-0.5	-0.5%
Rotterdam	507.50	440.00	727.50	67.50	-9.0	-11.8%
Fujairah	514.00	408.50	747.50	105.50	-1.0	-0.9%
Houston	501.50	446.00	722.50	55.50	-1.5	-2.6%

- In the U.S., the Dow Jones Industrial average decreased by 0.1% at 44,342 points, S&P 500 went up by 0.59% at 6,297 points and NASDAQ rise by 1.51% at 20,896 points. In Europe, the Euro Stoxx50 closed down by 0.45% at 5,359 points and Stoxx600 down by 0.06% at 547 points mark. In Asia, the Nikkei closed the week at 39,819, gaining 0.63% on a weekly basis, while Hang Seng went up by 2.84% at 24,826 points mark and the CSI 300 index closed the week at 4,059 points, 1.09% higher than previous week.
- WTI crude oil futures traded around \$67.3 per barrel on Monday as traders weighed the impact of the European Union's new sanctions against Russian oil. Last week, the EU approved its 18th round of sanctions on Moscow over its ongoing war in Ukraine, which include a lower price cap on Russian oil, additional banking limitations, and a ban on a large Indian oil refinery.
- Iron ore futures rose above CNY 800 per tonne on Monday, hitting their highest level in nearly five months as Beijing ramped up efforts to curb excess steel production and reduce industry overcapacity. These measures have improved profit margins for Chinese steel mills, encouraging higher output and bolstering demand for iron ore.

Crude Oil



Iron Ore



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