

MARKET COMMENTARY:

On August 7, sweeping U.S. tariffs on a wide array of imported goods from nearly every country took effect, significantly disrupting global trade and rattling key markets. The move marks the latest phase in President Donald Trump's protectionist agenda, following through on earlier threats to raise import duties in a bid to strengthen domestic industries.

Under a separate executive order signed on July 30, Brazil now faces a 50% tariff on exports to the United States. However, exemptions apply to key commodities such as crude oil, petroleum products, and iron ore, reflecting a strategic focus on preserving energy flows and critical raw materials. These country-specific tariffs will not be added to existing sector-based measures like the 50% tariffs imposed under Section 232 on steel, aluminum, and copper, or the 25% tariffs on cars and automotive parts.

USA Import Tariff rates vary by country based on ongoing trade relations and prior agreements. Japan, South Korea, and the European Union now face a 15% tariff, while Vietnam and Indonesia will see duties of 20% and 19%, respectively. These rates stem from an initial executive order issued on April 2 and follow-up trade communications sent to 25 countries throughout July. Negotiations with many of these nations remain still in progress.

Canada and Mexico, initially exempt from reciprocal tariffs, received trade notifications in July. Canada is now subject to a 35% tariff—up from the originally proposed 25%—on goods not covered under the United States-Mexico-Canada Agreement (USMCA). Mexico, meanwhile, has been granted a 90-day extension to finalize trade negotiations, delaying the imposition of a planned 30% tariff. Energy exports from both nations face a separate 10% duty.

India faces one of the most severe adjustments, with a 25% surcharge added to all goods exported to the U.S., doubling the tariff rate to 50%. The new rate takes effect at the end of August. The move has already had noticeable economic consequences. According to the International Energy Agency (IEA), aggressive U.S. tariffs have slowed consumer demand in India—one of the fastest-growing markets globally. In its July oil market report, the IEA cut India's 2025 oil demand forecast by 90,000 barrels per day, even before the announcement that tariffs would be doubled. Though some of the finalized tariffs are lower than the initial proposals, the global economic outlook remains bleak. Analysts now forecast global GDP growth of just 2.4% for 2025—marking the weakest expansion since the 2008–09 financial crisis and the COVID-19 pandemic. As a result, global oil demand growth for 2025 has been revised downward to 635,000 barrels per day, less than half the 1.3 million barrels per day projected before Trump's initial tariff announcements in April.

IN A NUTSHELL:

- **On August 7, sweeping U.S. tariffs on a wide array of imported goods from nearly every country took effect, significantly disrupting global trade and rattling key markets. (Page 1)**
- **India hit hardest with a 50% tariff; IEA cuts oil demand forecast amid slowing global economic growth. (Page 1)**
- **China's oil imports decline 8.4% in July; strategic stockpiling may stabilize volumes despite economic slowdown . (Page 1)**
- **Soybean futures jumped over 2% to above \$9.80/bushel after US President Donald Trump said he hoped China would quadruple its soybean imports from the US to reduce its trade surplus with the US. (Page 8)**

		Week 32	Week 31	±%	Average Indices		
					2025	2024	2023
DRY	BDI	2,051	2,018	1.6%	1,395	1,756	1,387
	BCI	3,342	3,296	1.4%	2,062	2,724	1,989
	BPI	1,635	1,644	-0.5%	1,292	1,570	1,437
	BSI	1,320	1,269	4.0%	956	1,243	1,029
	BHSI	683	678	0.7%	568	704	582
WET	BDTI	1,011	956	5.8%	965	1,094	1,144
	BCTI	671	652	2.9%	670	821	802

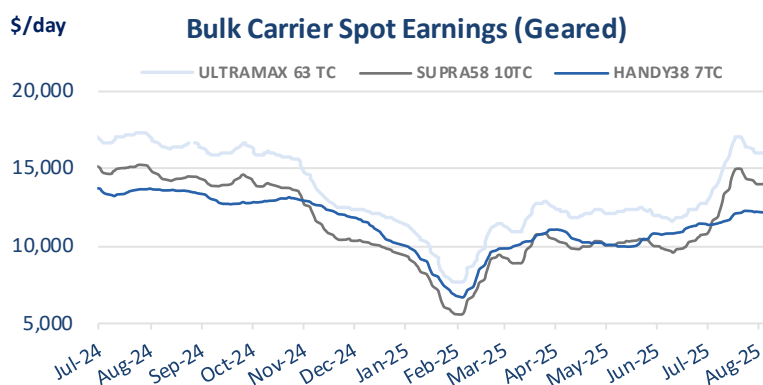
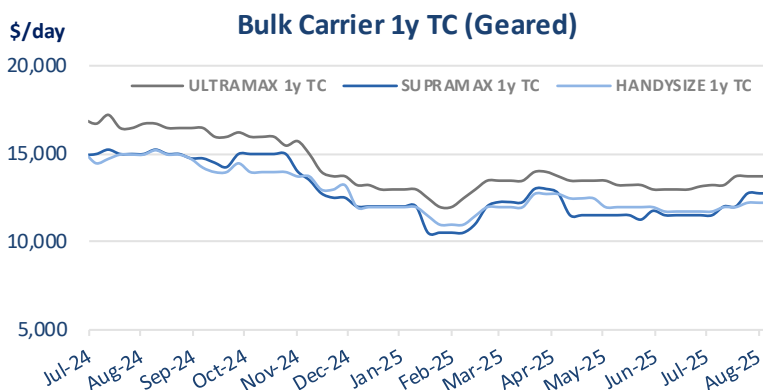
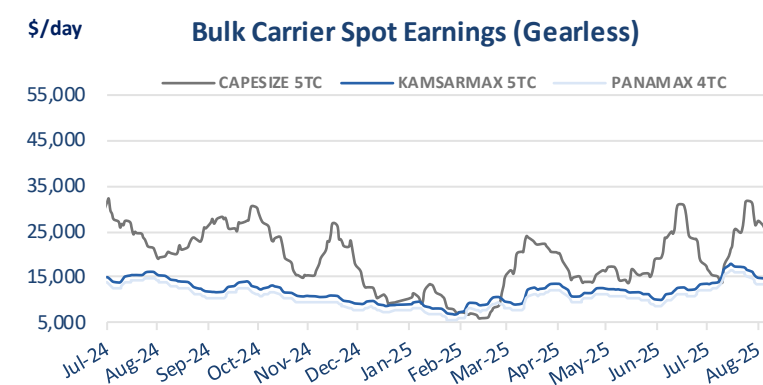
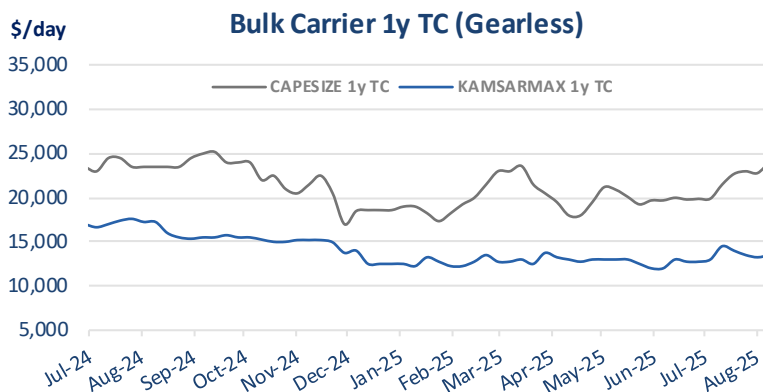
Meanwhile, China's crude oil imports are expected to slow through the rest of 2025, easing off a near two-year high reached in June. Weakened by sluggish economic activity and tighter import quotas, monthly volumes slipped 8.4% in July to 11.16 million barrels per day. However, possible stockpiling for strategic petroleum reserves (SPR) may help stabilize imports at the current average of around 11.3 million bpd. Between January and July, China imported an average of 11.29 million bpd—a 3.2% increase over the same period in 2024.

Capesize: C5TC avg is slightly improved this week at USD 27,716/day. Trip from Continent to F.East is up by 0.6k/day at USD 50,188/day, Transatlantic R/V is lower by 1.5k/day at USD 29,679/day and Bolivar to Rotterdam is lower by 1.3k/day at USD 37,862/day, while Transpacific R/V is increased by 0.5k/day at USD 27,818/day. Trip from Tubarao to Rotterdam is increased by 2.1k/day at USD 23,898/day, China-Brazil R/V is higher by 2.1k/day at USD 25,965/day, and & trip from Saldanha Bay to Qinqdao is increased by 2.1k/day at USD 23,898/day. Scrubber fitted Capesize 1y T/C rate is firmer at USD 25,700/day, while eco 180k Capesize is also improved at USD 24,300/day.

Kamsarmax/Panamax: P5TC avg is down at USD 14,712/day. Panamax P4TC avg is down at USD 13,376/day. Trip from Skaw-Gib to F.East is softer by 1.4k/day at USD 22,177/day, Pacific R/V is up by 1k/day at USD 13,213/day, Transatlantic R/V is down by 2k/day at USD 15,945/day & Spore R/V via Atlantic is up by 1k/day at USD 14,557/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 2k/day at USD 14,661/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 1.4k/day at USD 20,688/day, and Japan-S. Korea Transpacific R/V (P3A_03) is increased by 1k/day at USD 11,911/day. Kamsarmax 1y T/C rate is a shade improved at USD 13,700/day, while Panamax 1y T/C is also slightly up at USD 12,700/day.

Ultramax/Supramax: Ultra S11TC avg is USD 0.7k/day higher at USD 16,691/day. Supramax S10TC avg is 0.7k/day higher than previous week at USD 14,657/day. The Baltic Supramax Asia S3TC avg is 0.4k/day higher at USD 15,763/day. N.China one Australian or Pacific R/V is up by 0.3k/day at USD 14,693/day, USG to Skaw Passero is firmer by 3.6k/day at USD 27,204/day. S.China trip via Indonesia to EC India is up by 0.6k/day at USD 18,233/day, trip from S.China via Indonesia to S.China pays USD 14,843/day, while Med/B.Sea to China/S.Korea is reduced by 0.3k/day at USD 16,133/day. 1y T/C rate for Ultramax is USD 13,950/day & for Supramax is softer at USD 12,950/day.

Handysize: HS7TC avg is this week slightly improved at USD 12,294/day. Skaw-Passero trip to Boston-Galveston is steady at USD 9,014/day, Brazil to Cont pays 0.6k/day less at USD 16,289/day, S.E. Asia trip to Spore/Japan 0.3k/day is firmer at USD 13,325/day, China/S.Korea/Japan round trip is stable day at USD 12,531/day, and trip from U.S. Gulf to Cont. is increased by 0.3k/day at USD 14,786/day, while N.China-S.Korea-Japan trip to S.E.Asia is unchanged at USD 12,625/day. 38K Handy 1y T/C rate is slightly improved this week at USD 12,500/day while 32k Handy 1y T/C is USD 10,800/day in Atlantic and USD 10,700/day in Pacific region.

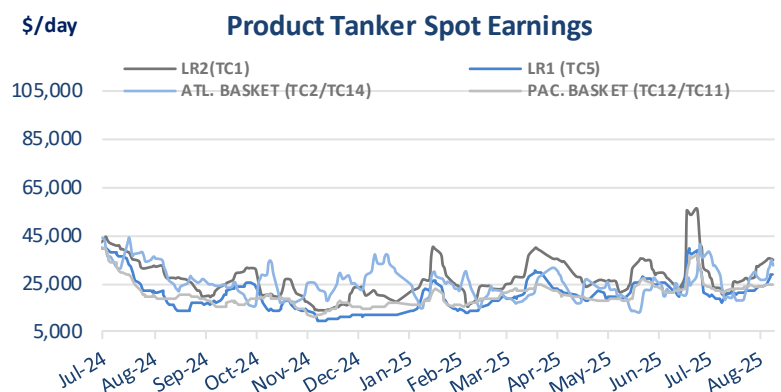
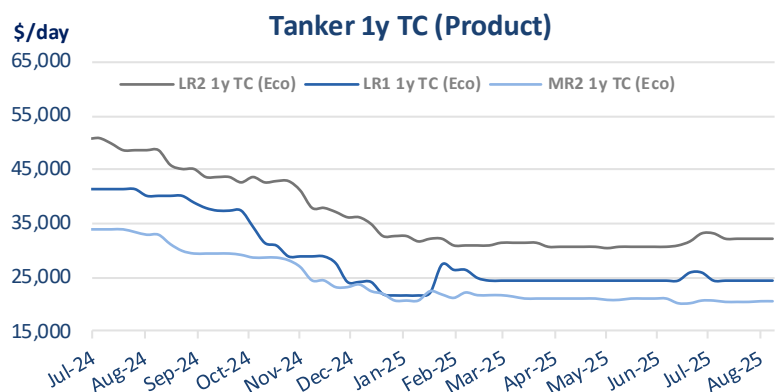
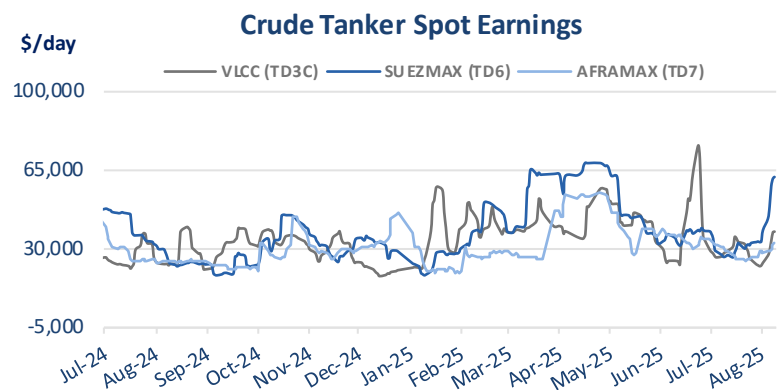
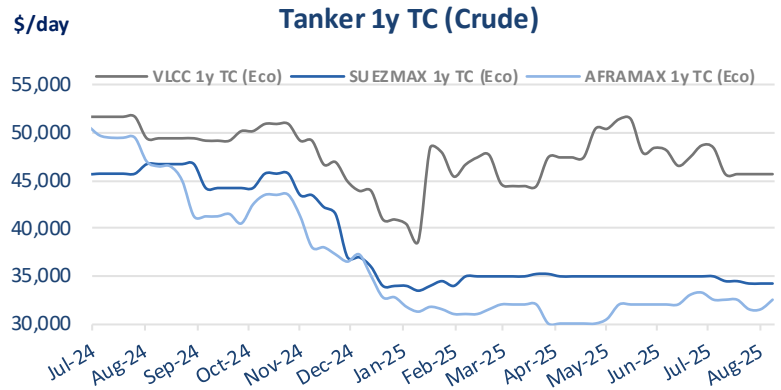


VLCC: avg T/CE closed the week up by 8.4k/day at USD 36,507/day. Middle East Gulf to China trip is improved by 13.9k/day at USD 37,481/day. West Africa to China trip is up by 7.7k/day at USD 37,929/day and US Gulf to China trip is firmer by 3.7k/day at USD 34,112/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 46,000/day.

Suezmax: avg T/CE closed the week firmer by 24k/day at USD 59,574/day. West Africa to Continent trip is up by 24k/day at USD 57,250/day, Black Sea to Mediterranean is up by 23.8k/day at USD 61,898/day, and Middle East Gulf to Med trip is improved by 3.2k/day at USD 45,341/day, while trip from Guyana to ARA is improved by 24k/day at USD 54,506/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is unchanged at USD 34,500/day.

Aframax: avg T/CE closed the week lower by 1.4k/day at USD 31,905/day. North Sea to Continent trip is up by 4.1k/day at USD 32,476/day, Kuwait to Singapore is up by 0.7k/day at USD 26,625/day, while route from Caribbean to US Gulf trip is down by 6.2k/day at USD 34,022/day. Trip from South East Asia to East Coast Australia is stable at USD 20,171/day and Cross Med trip is up by 0.2k/day at USD 37,316/day. US Gulf to UK-Continent is reduced by 7.8k/day at USD 35,983/day and the East Coast Mexico to US Gulf trip is down by USD 5.4k/day at USD 38,859/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 1k/day firmer since last week, at USD 32,750/day.

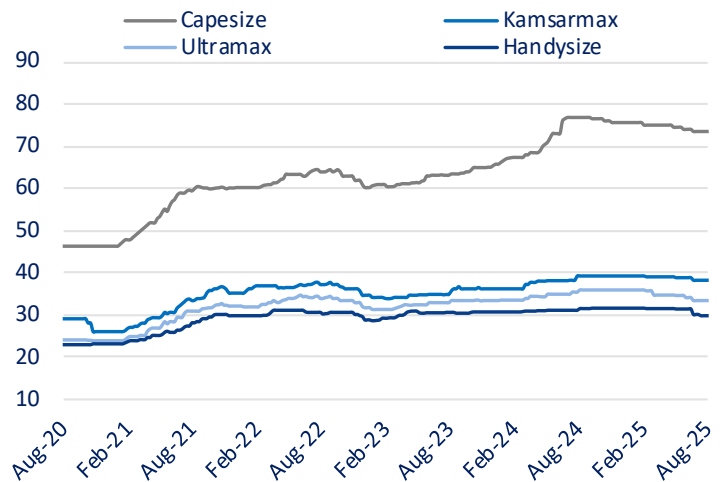
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 1.8k/day at USD 34,962/day. Trip from (TC15) Med to Far East has increased by 0.4k/day at USD 7,850/day and (TC20) AG to UK Continent is up by 4.8k/day at USD 39,688/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 5.1k/day at USD 28,649/day, while the (TC8) Middle East Gulf to UK-Continent is up by 4.8k/day at USD 39,688/day and the (TC16) Amsterdam to Lome trip is improved by 1k/day at USD 17,815/day. The **MR** Atlantic Basket is increased by 6.1k/day at USD 32,652/day & the **MR** Pacific Basket earnings are improved by 0.7k/day at USD 24,922/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 1.8k/day at USD 34,962/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 5.1k/day at USD 28,649/day, (TC14) US Gulf to Continent is up by 1k/day at USD 17,597/day, (TC18) US Gulf to Brazil earnings are higher by 1.1k/day at USD 26,917/day, (TC23) Amsterdam to Le Havre is a shade lower by 0.3k/day at USD 19,904/day while Yeosu to Botany Bay (TC22) is slightly softer by 0.3k/day at USD 12,828/day and ARA to West Africa (TC19) is up by 3.6k/day at USD 30,488/day. Eco LR2 1y T/C rate is USD 32,500/day, while Eco MR2 1y T/C rate is USD 20,875/day.



Dry Newbuilding Prices (\$ mills)

Size	Aug 2025	Aug 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.5	76.8	-4%	74.5	73.2	63.0
Kamsarmax	38.0	39.0	-3%	38.6	38.0	35.0
Ultramax	33.5	36.0	-7%	34.7	35.1	32.8
Handysize	29.7	31.4	-5%	31.0	31.1	30.2

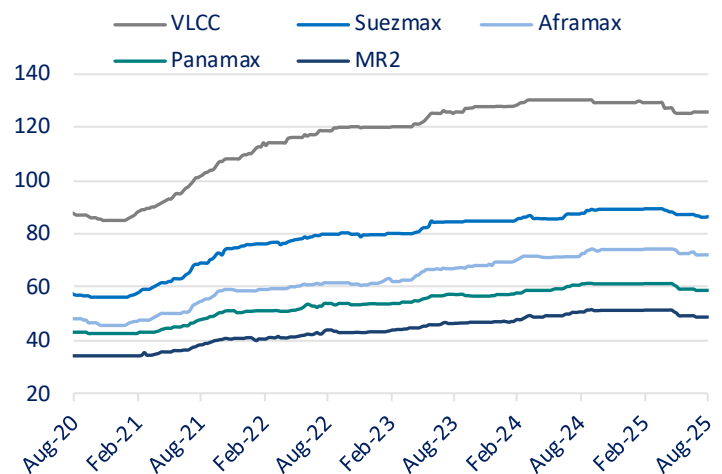
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Aug 2025	Aug 2024	±%	Average Prices		
				2025	2024	2023
VLCC	125.5	130.0	-3%	126.9	129.4	124.2
Suezmax	86.7	88.7	-2%	88.3	87.6	83.2
Aframax	72.5	73.8	-2%	73.8	72.7	66.5
Panamax	59.0	61.6	-4%	60.5	60.2	56.1
MR2	49.0	51.5	-5%	50.6	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
BC	2	210,000 DWT	JIANGSU NEW HANTONG	KMARIN	74.5	2028	
BC	2	82,000 DWT	HENGLI HEAVY	CENTROFIN MANAGEMENT	N/A	2026	
BC	4+2	45,000 DWT	WUHU SHIPYARD	POLSTEAM	32	2028	
TANKER	2	319,000 DWT	JIANGSU NEW HANTONG	TRAFIGURA	121	2028	
CONTAINER	1+1	182 TEU	SHANDONG XINNENG	CMA CGM	9		BATTERY ELECTRIC
CONTAINER	12+6	1,800 TEU	FUJIAN MAWEI	EASTERN PACIFIC	33	2028	
CONTAINER	4	2,700 TEU	HUANGHAI	SITC HOLDINGS	38.18	2027-2028	
CONTAINER	4	5,300 TEU	HUANGPU WENCHONG	TS LINES	61.28	2028	
CONTAINER	2	5,100 TEU	HUANGPU WENCHONG	ELBDEICH REEDEREI	N/A	2027	

DRY SECONDHAND PRICES (\$ mills)							
		Aug 2025	Aug 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	76.0	76.8	-1%	75.6	75.7	61.4
	5 Year	62.0	63.8	-3%	62.4	62.2	62.2
	10 Year	45.8	44.8	2%	44.3	43.1	30.4
	15 Year	25.9	29.0	-11%	26.8	27.9	19.7
Kamsarmax	Resale	39.0	43.3	-10%	38.5	41.8	37.9
	5 Year	31.3	39.3	-21%	32.1	36.5	36.5
	10 Year	24.6	29.8	-18%	24.4	27.3	22.9
	15 Year	16.0	19.5	-18%	15.1	18.1	15.2
Ultramax	Resale	38.0	41.8	-9%	37.8	40.6	36.2
	5 Year	30.3	36.2	-16%	30.8	34.4	34.4
Supramax	10 Year	22.0	28.0	-22%	22.6	26.0	19.6
	15 Year	15.0	16.3	-8%	14.7	15.9	14.4
Handysize	Resale	33.0	34.6	-5%	32.9	34.0	31.0
	5 Year	26.2	28.6	-8%	25.5	27.3	27.3
	10 Year	20.1	21.0	-5%	18.1	19.8	17.2
	15 Year	12.0	12.6	-5%	11.5	12.3	10.9

Dry S&P Activity:

On the Capesize sector, the **“Cape Aqua”** - 178K/2009 SWS was sold for USD 24 mills. The Kamsarmax **“Shandong Fu Hui”** - 82K/2017 Jiangsu Jinling was sold for USD 24.58 mills via auction to Turkish buyers, while the 19-year-old **“Star Danai”** - 83K/2006 Tsuneishi found new owners for USD 11.44 mills. The Supramax sector was very active this week, accounting for more than half of the total bulk carrier sales. The Supramax **“Alora”** - 59K/2012 Kawasaki changed hands for USD 16.1 mills, while the **“Sagar Shakti”** - 58K/2012 Tsuneishi Zhoushan which was sold for high USD 13 mills during June to Chinese buyers, who have now resold the vessel for USD 14.5 mills to Greek buyers. On the same sector, the **“CLM Pearl”**- 58K/2010 Tsuneishi Cebu found new owners for low USD 14 mills, whereas the **“Cobra”** - 55K/2010 Kawasaki changed hands for region USD 15 mills. Moreover, the **“Jin Jun”**- 57K/2009 Chengxi yard was sold for USD 10.5 mills and the **“Ocean Prince”**- 52K/2002 Tsuneishi found new owners for high USD 7 mills. Finally, the

Handysize **“Rostrum Asia”** - 40K/2021 JNS was sold for USD 25 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CAPE AQUA	178,055	2009	CHINA	SWS	UNDISCLOSED	24	
SHANDONG FU HUI	81,782	2017	CHINA	JIANGSU JINLING	TURKISH	24.58	AUCTION
STAR DANAI	82,574	2006	JAPAN	TSUNEISHI	UNDISCLOSED	11.44	
IVESTOS 4	74,444	2006	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	12.4	
ALORA	58,723	2012	JAPAN	KAWASAKI	UNDISCLOSED	16.1	
SAGAR SHAKTI	58,097	2012	CHINA	TSUNEISHI ZHOUSHAN	GREEK	14.5	
CLM PEARL	58,092	2010	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	LOW 14	
COBRA	55,474	2010	JAPAN	KAWASAKI	UNDISCLOSED	REGION 15	
JIN JUN	56,887	2009	CHINA	CHENGXI	UNDISCLOSED	10.5	
OCEAN PRINCE	52,475	2002	JAPAN	TSUNEISHI	UNDISCLOSED	HIGH 7	
ROSTRUM ASIA	40,003	2021	CHINA	JNS	UNDISCLOSED	25	

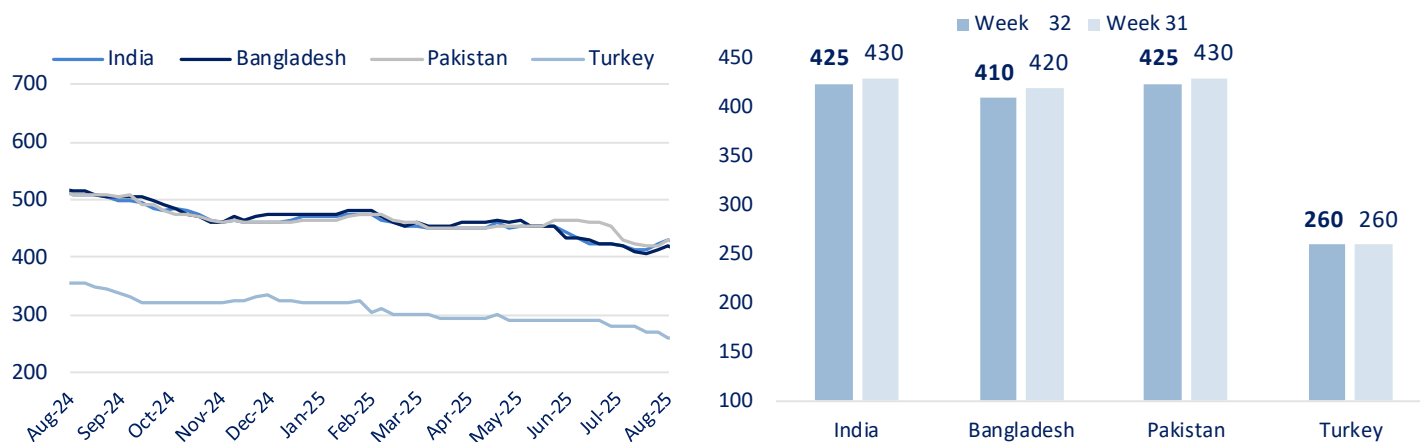
TANKER SECONDHAND PRICES (\$ mills)							
		Aug 2025	Aug 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	146.5	144.0	2%	146.0	144.2	125.1
	5 Year	117.0	115.3	1%	114.0	113.6	113.6
	10 Year	86.0	85.1	1%	84.3	84.1	75.1
	15 Year	57.5	58.0	-1%	54.7	57.1	58.6
Suezmax	Resale	93.5	99.6	-6%	93.8	98.4	88.5
	5 Year	76.0	83.0	-8%	75.8	81.7	81.7
	10 Year	61.5	67.8	-9%	60.5	66.3	56.3
	15 Year	40.0	49.7	-20%	39.9	47.4	40.9
Aframax	Resale	74.6	86.0	-13%	75.4	84.3	78.6
	5 Year	62.0	72.2	-14%	62.5	71.2	71.2
	10 Year	50.0	60.5	-17%	50.1	58.2	51.6
	15 Year	35.0	43.8	-20%	35.0	41.6	38.1
MR2	Resale	52.0	56.2	-7%	50.7	54.3	49.6
	5 Year	42.0	47.6	-12%	40.9	45.9	45.9
	10 Year	32.0	40.0	-20%	30.6	37.5	33.0
	15 Year	19.5	28.6	-32%	20.5	26.5	23.2

Tanker S&P Activity:

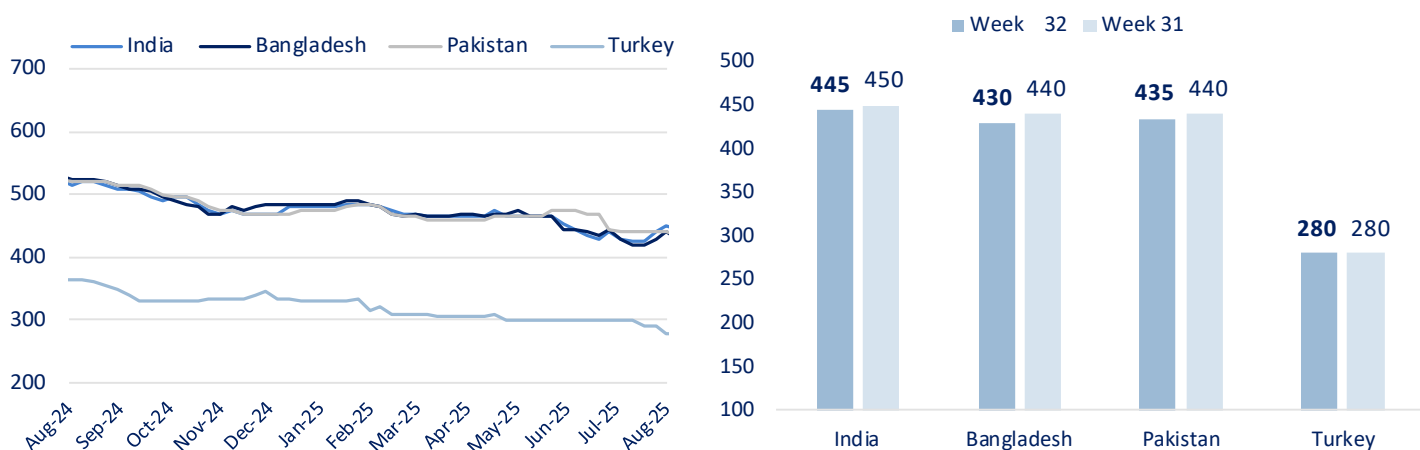
In the tanker S&P activity, only 2 sales took place. The Scrubber fitted VLCC **"Halcyon"** - 300K/2020 Hyundai Samho was sold for USD 119 mills to International Seaways. Indonesian buyers acquired the Ice Class 1A MR2 **"Nave Equinox"** - 51K/2007 STX for USD 14 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
HALCYON	299,942	2020	S. KOREA	HYUNDAI SAMHO	INTERNATIONAL SEAWAYS	119	SCRUBBER FITTED
NAVE EQUINOX	50,922	2007	S. KOREA	STX	INDONESIAN	14	ICE CLASS 1A

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
R PISCES	BC	2001	105,716		JAPAN	N/A	INDIA	
GREAT ROYAL	BC	1994	42,174	6,580	JAPAN	390	BANGLADESH	
DALIAN	BC	2002	176,347	21,392	JAPAN	N/A	BANGLADESH	
OTARIA	TANKER	2000	105,856	16,884	S. KOREA	N/A	INDIA	
WOND	TANKER	1985	6,750		JAPAN	390	BANGLADESH	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	63.89	-3.62%	-10.92%
Brent	66.59	-3.15%	-10.78%
Natural gas	2.92	-0.41%	-19.62%
Gasoline	2.09	-0.64%	3.71%
Heating oil	2.27	-2.01%	-1.99%
Ethanol	1.78	2.00%	5.47%
Naphtha	555.85	-1.09%	-9.10%
Propane	71.95	0.70%	-1.44%
Uranium	0.67	-4.05%	-13.37%
Methanol	2,389	-0.04%	-13.66%
TTF Gas	32.83	-4.31%	-34.98%
UK Gas	80.83	-4.50%	-35.58%
Metals			
Gold	3355.06	-0.53%	27.89%
Silver	37.93	1.34%	31.32%
Platinum	1311.50	-1.61%	46.69%
Industrial			
Copper	4.44	-0.01%	11.52%
Coal	113.20	-1.48%	-9.62%
Steel	3250.00	1.66%	-1.81%
Iron Ore	101.22	1.66%	-2.31%
Aluminum	2,600	1.37%	1.89%
LithiumCNY/T	74,500	4.41%	-0.73%
Currencies			
EUR/USD	1.16	0.51%	12.40%
GBP/USD	1.35	1.17%	7.46%
USD/JPY	147.70	0.62%	-6.13%
USD/CNY	7.19	0.11%	-2.03%
USD/CHF	0.81	0.31%	-10.77%
USD/SGD	1.28	-0.15%	-5.92%
USD/KRW	1390.48	0.36%	-5.93%
USD/INR	87.65	-0.30%	2.42%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	506.00	421.50	661.00	84.50	-14.5	-14.6%
Rotterdam	480.00	421.00	667.50	59.00	-10.0	-14.5%
Fujairah	497.00	401.00	726.50	96.00	-15.0	-13.5%
Houston	490.50	421.00	647.50	69.50	0.0	0.0%

- In the U.S., the Dow Jones Industrial average increased by 1.3% at 44,176 points, S&P 500 went up by 2.43% at 6,389 points and NASDAQ rise by 3.87% at 21,450 points. In Europe, the Euro Stoxx50 closed up by 3.53% at 5,348 points and Stoxx600 up by 2.11% at 547 points mark. In Asia, the Nikkei closed the week at 41,820, gaining 2.5% on a weekly basis, while Hang Seng went up by 1.43% at 24,859 points mark and the CSI 300 index closed the week at 4,105 points, 1.23% higher than previous week.
- WTI crude oil futures fell to \$63.3/barrel, hovering at the lowest level in over two months, amid prospects for a peace deal between Russia and Ukraine that could ease global supply disruptions. President Donald Trump last Friday said he will meet with Russian President Vladimir Putin on August 15 in Alaska to discuss efforts to end the conflict. A potential agreement could prompt the lifting of sanctions on Russian oil exports, paving the way for increased oil supply in global markets.
- Soybean futures jumped over 2% to above \$9.80/bushel after US President Donald Trump said he hoped China would quadruple its soybean imports from the US to reduce its trade surplus with the US. China, the world's largest soybean importer, has increasingly favored South American supplies in recent years due to trade frictions, diplomatic strains, and competitive pricing from Brazil, now the top global exporter.

Crude Oil



Soyabeans



XCLUSIV SHIPBROKERS INC.

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