

MARKET COMMENTARY:

Since late February, the US–Israel confrontation with Iran has moved from a high-risk backdrop to an operational shipping event, with Hormuz transits have not been “formally” closed in a legal sense, but the Strait is increasingly treated as non-viable by large parts of the commercial fleet. The scale of the disruption is extraordinary. Based on Singal Ocean data, on Friday 6 of March, around 325 bulkers and 146 tankers are currently trapped inside the Middle East Gulf, including roughly 40 VLCCs, about 4% of the global VLCC fleet, alongside nearly 38 MR2 and 19 MR1 and about 80 Kamsarmax/Panamax vessels, 70 Ultramax/Supramax and 60 Handysize vessels. The Gulf normally handles close to 15–16 million barrels per day of crude exports, equivalent to roughly one-third of all seaborne crude and nearly one-fifth of global oil supply. With the chokepoint effectively shut, the tanker market has reacted with explosive force. Based on Baltic Exchange TCes, indicative VLCC earnings have surged beyond \$314,000 per day, with some market chatter suggesting fixtures on Middle East –Asia routes approaching \$440,000 per day and theoretical levels even higher. These numbers dwarf previous spikes, including the 2019 peak of roughly \$307,000 per day, and illustrate how violently freight markets react when physical logistics are disrupted at scale.

Yet paradoxically, the market is not simply booming – it is partially frozen. Owners are reluctant to commit tonnage without clarity on security and insurance, while charterers struggle to evaluate risk exposure. The insurance market has become a critical bottleneck. War risk premiums for Gulf voyages have reportedly jumped from roughly 0.1% of hull value to around 1%, while several insurers have temporarily withdrawn cover for Hormuz transits altogether. Without war risk cover, most mainstream shipowners cannot legally operate in the region. This sudden tightening of insurability is arguably the single most important constraint shaping near-term freight dynamics. The consequences are rippling through energy markets. Brent crude jumped sharply toward \$105 per barrel from the start of March, while gas markets reacted even more violently after Qatar temporarily halted production at Ras Laffan following a drone strike. Qatar accounts for roughly 18% of global LNG supply, and the loss of these volumes overnight has dramatically reshaped LNG freight expectations, with Atlantic basin LNG carrier rates reportedly moving above \$100,000 per day. At the same time, Asian importers are scrambling to secure alternative barrels, which could significantly increase tonne-mile demand if flows shift toward US or Atlantic basin suppliers. While tanker markets are the immediate epicentre, the disruption extends across the wider shipping ecosystem. Roughly 5% of global dry bulk tonne-miles originate from the Persian Gulf, particularly fertilisers and petrochemical feedstocks, meaning any sustained closure will inevitably create friction in bulk trades. Historically, such friction tends to support freight by reducing effective fleet supply, especially when combined with higher bunker prices that encourage slower steaming.

For now, the key variable is duration. Shipping history offers sharply contrasting precedents: the 1967 closure of the Suez Canal triggered a multi-year tanker boom, while the 1973 oil crisis ultimately destroyed demand. If the Hormuz disruption proves temporary, the immediate effect could be strongly supportive for tanker earnings and asset values. But if the conflict evolves into a prolonged regional war, the risk shifts from supply shock to macroeconomic damage. In shipping, the difference between those two outcomes is the difference between a freight windfall and a demand collapse.

IN A NUTSHELL:

- **Hormuz disruption traps hundreds of vessels, effectively removing significant tanker and bulker capacity. (Page 1)**
- **VLCC earnings explode above \$314,000 daily as freight markets react violently to logistics shock . (Page 1)**
- **War risk insurance collapse freezes fixtures despite soaring freight rates across tanker markets. (Page 1)**
- **Temporary disruption boosts freight, while prolonged war risks global demand destruction. (Page 1)**
- **WTI crude oil futures surged above \$103 pb. (Page 8)**

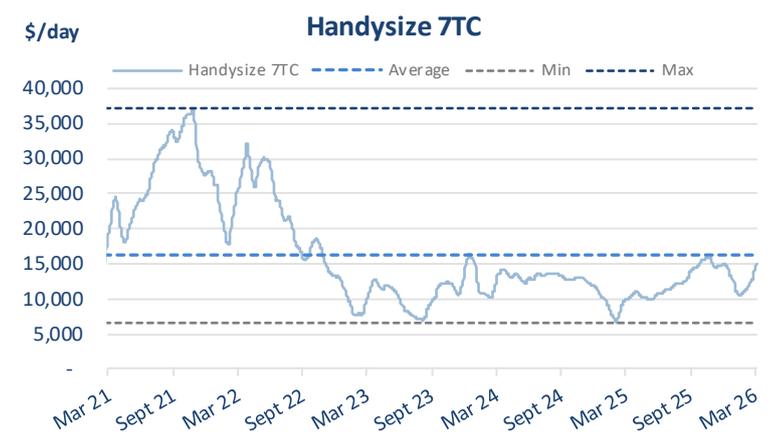
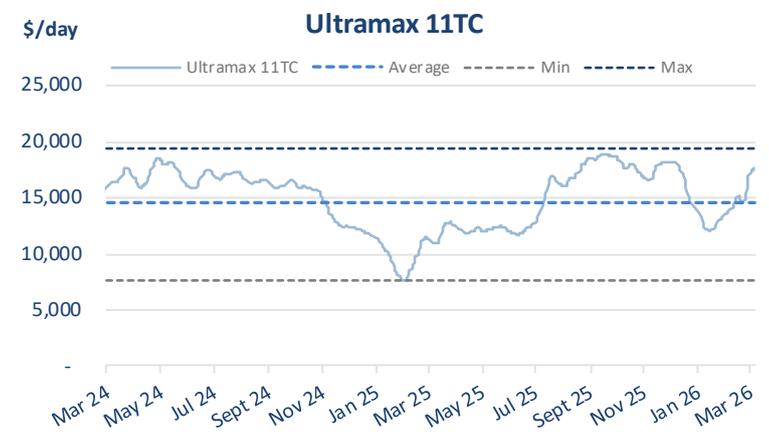
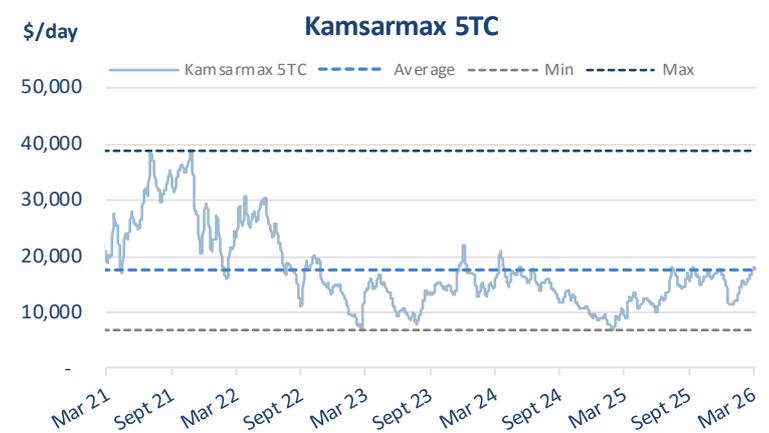
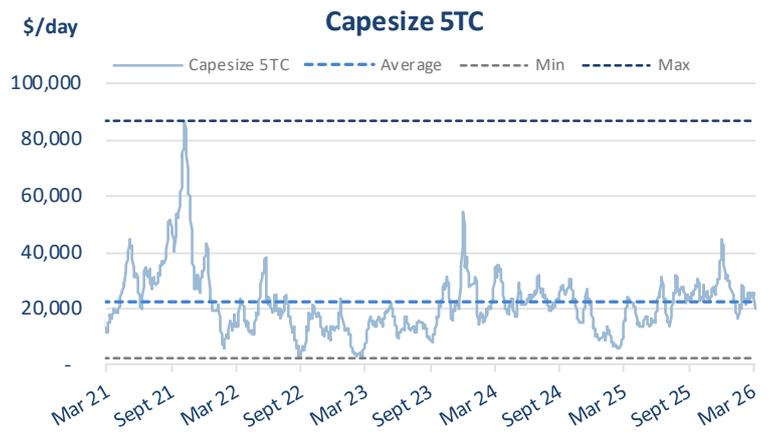
		Week 10	Week 9	±%	Average Indices		
					2026	2025	2024
DRY	BDI	2,010	2,140	-6.1%	1,934	1,676	1,756
	BCI	2,631	3,056	-13.9%	2,924	2,557	2,724
	BPI	1,962	1,942	1.0%	1,664	1,483	1,570
	BSI	1,386	1,338	3.6%	1,117	1,128	1,243
	BHSI	827	776	6.6%	663	661	704
WET	BDTI	3,069	1,991	54.1%	1,744	1,068	1,094
	BCTI	1,592	906	75.7%	909	667	821

Capesize: C5TC average declined by USD 3.9/day closing the week at USD 20,355/day. Trip from Continent to F.East is down by 2.9k/day at USD 47,139/day, Transatlantic R/V is lower by 5.3k/day at USD 20,563/day, and Bolivar to Rotterdam is lower by 7.2k/day at USD 25,547/day, while Transpacific R/V is reduced by 6.7k/day at USD 21,859/day. Trip from Tubarao to Rotterdam is reduced by 1.5k/day at USD 18,805/day, China-Brazil R/V is lower by 1k/day at USD 25,593/day, and & trip from Saldanha Bay to Qinqdao is reduced by 1.5k/day at USD 18,805/day.

Kamsarmax/Panamax: P5TC average started the week at USD 17,481/day closing with an increase at USD 17,656/day. Trip from Skaw-Gib to F. East is improved by 0.3k/day at USD 23,130/day, Pacific R/V is up by 0.8k/day at USD 20,566/day, while Transatlantic R/V is reduced by 1.2k/day at USD 12,714/day, and Singapore R/V via Atlantic is increased by 0.5k/day at USD 18,882/day.

Ultramax/Supramax: Ultramax S11TC average closed the week about USD 0.6k/day higher than its opening at USD 17,525/day. The Supramax S10TC average closed the week about 0.6k/day higher than its opening at USD 15,491/day. The Baltic Supramax Asia S3TC average closed the week about 0.9k/day higher than previous week at USD 16,596/day. N. China one Australian or Pacific R/V is improved by 0.2k/day at USD 17,300/day, USG to Skaw Passero is firmer by 0.5k/day at USD 27,429/day. S. China trip via Indonesia to EC India is up by 1.2k/day at USD 17,543/day, trip from S. China via Indonesia to S. China pays USD 14,628/day, while Med/B.Sea to China/S.Korea is increased by 1.1k/day at USD 19,100/day.

Handysize: HS7TC average closed the week improved by 0.9k/day at USD 14,893/day. Skaw-Passero trip to Boston-Galveston pays 0.7k/day more at USD 11,093/day, Brazil to Cont. pays 0.2k/day more at USD 24,639/day, S.E. Asia trip to Spore/Japan 1.6k/day is firmer at USD 12,394/day, China/S.Korea/Japan round trip is increased by 1.3k/day at USD 11,813/day, and trip from U.S. Gulf to Cont. is increased by 0.1k/day at USD 25,636/day, while N.China-S.Korea-Japan trip to S.E. Asia is increased by 1.4k/day at USD 11,631/day.

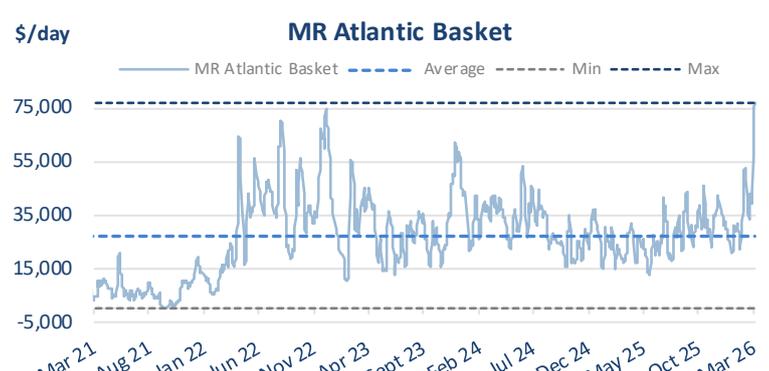
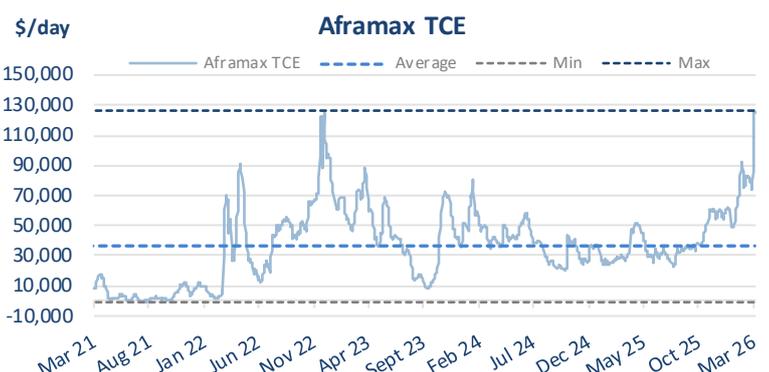
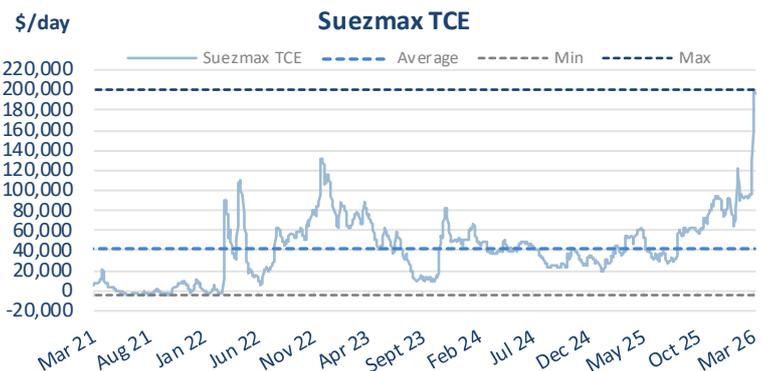
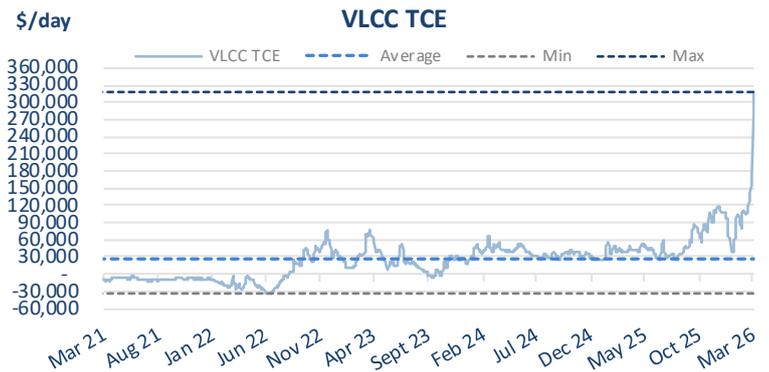


VLCC: average T/CE ended the week up by 121.3k/day at USD 298,774/day. Middle East Gulf to China trip is up by 0.1k/day at USD 399/day. West Africa to China trip is up by 45.1k/day at USD 234,089/day and US Gulf to China trip is up by 61.k/day at USD 186,242/day .

Suezmax: average T/CE closed the week firmer by 67.2k/day at USD 196,257/day. West Africa to Continent trip is up by 50.7k/day at USD 158,798/day, Black Sea to Mediterranean is up by 83.6k/day at USD 233,715/day, and Middle East Gulf to Med trip is improved by 276.k/day at USD 349,503/day, while trip from Guyana to ARA is improved by 43.4k/day at USD 154,389/day.

Aframax: average T/CE closed the week higher by 46.5k/day at USD 124,819/day. North Sea to Continent trip is up by 43.3k/day at USD 143,597/day, Kuwait to Singapore is up by 114.8k/day at USD 176,219/day, while route from Caribbean to US Gulf trip is up by 31.1k/day at USD 122,919/day. Trip from South East Asia to East Coast Australia is up by 4.5k/day at USD 52,572/day & Cross Mediterranean trip is up by 54.7k/day at USD 132,666/day. US Gulf to UK-Continent is improved by 20.9k/day at USD 99,061/day and the East Coast Mexico to US Gulf trip is up by USD 40.7k/day at USD 144,800/day.

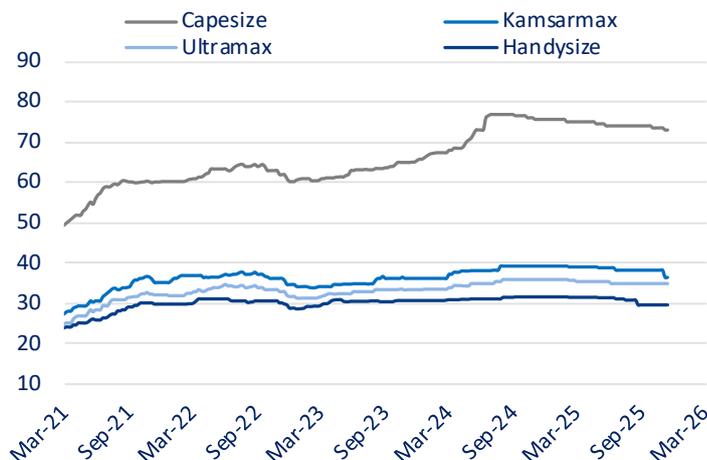
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 47.9k/day at USD 101,647/day. Trip from (TC15) Med to Far East has increased by 21.6k/day at USD 55,316/day and (TC20) AG to UK Continent is up by 57.2k/day at USD 102,451/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 40.3k/day at USD 77,615/day, while the (TC8) Middle East Gulf to UK-Cont is up by 57.2k/day at USD 102,451/day and the (TC16) Amsterdam to Lome trip is improved by 22.9k/day at USD 48,942/day. The **MR** Atlantic Basket is increased by 34.9k/day at USD 76,712/day & the **MR** Pacific Basket earnings are improved by 13.8k/day at USD 42,587/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 47.9k/day at USD 101,647/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 40.3k/day at USD 77,615/day, (TC14) US Gulf to Cont is up by 13.5k/day at USD 30,978/day, (TC18) US Gulf to Brazil earnings are higher by 15.9k/day at USD 44,169/day, (TC23) Amsterdam to Le Havre is higher by 4.1k/day at USD 28,423/day while Yeosu to Botany Bay (TC22) is firmer by 32.6k/day at USD 70,601/day and ARA to West Africa (TC19) is up by 26.9k/day at USD 65,568/day .



Dry Newbuilding Prices (\$ mills)

Size	Mar	Mar	±%	Average Prices		
	2026	2025		2026	2025	2024
Capesize	75.0	75.0	0%	74.5	74.2	73.2
Kamsarmax	36.5	38.8	-6%	36.4	38.1	38.0
Ultramax	33.5	35.5	-6%	33.8	35.2	35.1
Handysize	29.5	31.4	-6%	29.4	30.6	31.1

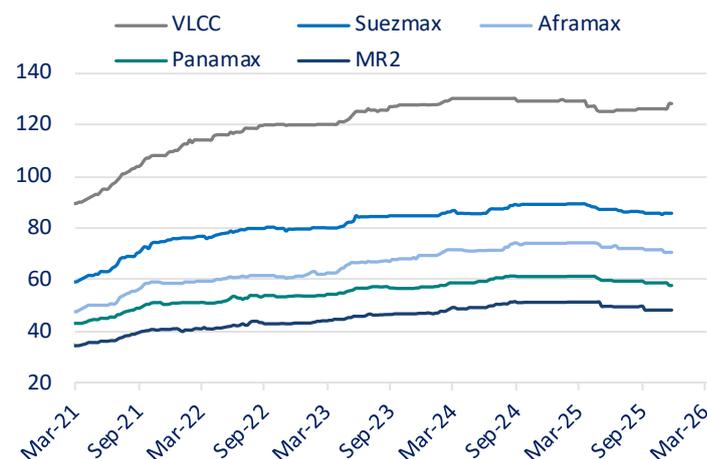
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Mar	Mar	±%	Average Prices		
	2026	2025		2026	2025	2024
VLCC	128.5	128.5	0%	128.0	126.6	129.4
Suezmax	87.0	89.6	-3%	86.6	87.5	87.6
Aframax	73.0	74.7	-2%	71.9	73.0	72.7
Panamax	59.5	61.6	-3%	58.2	60.0	60.2
MR2	49.5	51.7	-4%	49.4	50.1	50.2

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	4	306,000 DWT	HENGLI	EUROPEAN	N/A	2028	
TANKER	2	306,000 DWT	HENGLI	EUROPEAN	N/A	2028	
TANKER	2	157,000 DWT	HYUNDAI SAMHO	ARCADIA SHIP MANAGEMENT	N/A	2029	
TANKER	2	158,000 DWT	SWS	PERFORMANCE SHIPPING	81.5	2028-2029	
TANKER	3	6,000 DWT	YANGZHOU DINGHENG	NANJING TANKER	N/A	2028	
BC	2	20,000 DWT	NEW JIANGZHOU	ZHOUSHAN CHANGHANG	N/A	2027	LNG DF
GAS	2+2	174,000 CBM	HUDONG ZHONGHUA	MISC BERHAD	N/A	2029-2030	
CONTAINER	2	11,000 TEU	SWS	LC LOGISTICS	118 EACH	2028-2029	
CONTAINER	4	4,300 TEU	CSSC HUANGPU WENCHONG	NAMSUNG	N/A	N/A	
CONTAINER	2	1,900 TEU	CSSC HUANGPU WENCHONG	NAMSUNG	N/A	N/A	

		DRY SECONDHAND PRICES (\$ mills)					
		Mar 2026	Mar 2025	±%	Average Prices		
					2026	2025	2024
Capesize	Resale	80.5	75.6	6%	79.5	75.7	75.7
	5 Year	68.5	62.6	9%	67.6	62.6	62.6
	10 Year	52.5	43.8	20%	51.9	45.6	43.1
	15 Year	34.5	27.4	26%	33.6	27.4	27.9
Kamsarmax	Resale	42.5	38.2	11%	41.6	38.7	41.8
	5 Year	36.5	32.3	13%	34.3	32.3	32.3
	10 Year	28.5	24.5	16%	25.9	24.8	27.3
	15 Year	19.3	14.6	32%	17.9	15.6	18.1
Ultramax	Resale	41.5	37.2	12%	40.4	37.8	40.6
	5 Year	35.5	30.7	16%	33.5	31.1	31.1
	10 Year	28.0	22.5	24%	26.0	22.9	26.0
Supramax	15 Year	16.0	14.6	10%	16.2	15.0	15.9
Handysize	Resale	34.5	33.0	5%	34.2	33.0	34.0
	5 Year	29.8	25.5	17%	27.4	25.9	25.9
	10 Year	21.0	17.6	19%	20.6	19.0	19.8
	15 Year	12.5	11.3	10%	12.1	11.7	12.3

Dry S&P Activity:

On the Capesize sector, the **“CAPE SANDRA”** - 176K/2011 HHIC was sold for USD 32 mills basis SS/DD due. Moving down to the Kamsarmax segment, the **“NORD AURIGA”** - 82K/2020 JNS was sold for USD 32 mills, while the **“SPIRIT OF HO-PING”** - 82K/2011 Tsuneishi changed hands for USD 19.35 mills. In the Supramax segment, the sister vessels **“GENCO PREDATOR”** - 55K/2005 NACKS and **“GENCO PICARDY”** - 55K/2005 NACKS were sold enbloc for USD 21 mills each. Activity was also noted in the Handysize sector. The **“NORD SANTIAGO”** - 39K/2018 JNS was sold for USD 22 mills, while the **“ACTION TRADER”** - 39K/2017 JNS was also sold for USD 20.5 mills. Furthermore, the **“SIDER ATHENA”** - 39K/2013 Chengxi changed hands for low/mid USD 17 mills. In the same size range, the **“DL LAVENDER”** - 35K/2014 SPP was acquired by Greek buyers for USD 15.8 mills. On the same sector, the Logger and Semi-boxed **“MANGUSTA”** - 33K/2015 Shin Kochi was sold for USD 16.7 mills. The **“KEN GIANT”** - 28K/2009 Imabari changed hands for USD 8.6 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CAPE SANDRA	175,607	2011	PHILIPPINES	HHIC	UNDISCLOSED	32	SS/DD DUE, SCRUBBER FITTED
NORD AURIGA	81,795	2020	CHINA	JNS	UNDISCLOSED	32	SCRUBBER FITTED
SPIRIT OF HO-PING	82,152	2011	JAPAN	TSUNEISHI	UNDISCLOSED	19.35	
GENCO PREDATOR	55,407	2005	CHINA	NACKS	UNDISCLOSED	21	ENBLOC
GENCO PICARDY	55,257	2005	CHINA	NACKS			
NORD SANTIAGO	39,475	2018	CHINA	JNS	UNDISCLOSED	22	
ACTION TRADER	39,481	2017	CHINA	JNS	UNDISCLOSED	20.5	
AFRICAN OWL	34,382	2016	JAPAN	NAMURA	UNDISCLOSED	18.5	
MANGUSTA	33,393	2015	JAPAN	SHIN KOCHI	UNDISCLOSED	16.7	LOGGER, SEMI BOXED
DL LAVENDER	35,194	2014	S. KOREA	SPP	GREEK	15.8	
SIDER ATHENA	39,128	2013	CHINA	CHENGXI	UNDISCLOSED	LOW/MID 17	
KEN GIANT	28,323	2009	JAPAN	IMABARI	UNDISCLOSED	8.6	

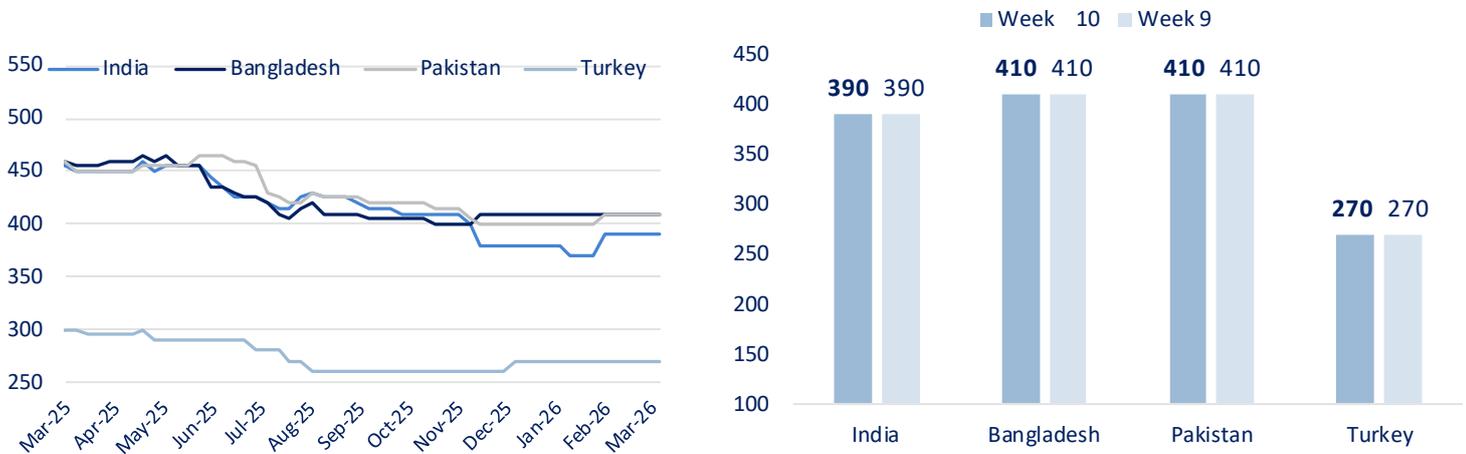
TANKER SECONDHAND PRICES (\$ mills)							
		Mar	Mar	±%	Average Prices		
		2026	2025		2026	2025	2024
VLCC	Resale	175.0	145.1	21%	161.1	146.6	144.2
	5 Year	138.0	112.1	23%	130.9	115.4	115.4
	10 Year	110.0	83.0	33%	105.5	85.3	84.1
	15 Year	81.0	52.5	54%	79.0	56.2	57.1
Suezmax	Resale	108.0	93.0	16%	102.6	94.3	98.4
	5 Year	88.0	75.0	17%	84.7	76.5	76.5
	10 Year	71.0	61.0	16%	69.1	61.0	66.3
	15 Year	53.0	40.0	33%	50.0	40.8	47.4
Aframax	Resale	87.5	74.0	18%	83.0	75.6	84.3
	5 Year	74.0	62.0	19%	71.5	62.8	62.8
	10 Year	61.5	49.5	24%	59.4	50.9	58.2
	15 Year	42.0	35.0	20%	38.3	35.1	41.6
MR2	Resale	57.0	50.5	13%	53.8	51.3	54.3
	5 Year	47.0	40.6	16%	44.4	41.5	41.5
	10 Year	37.0	30.5	21%	35.1	31.4	37.5
	15 Year	26.0	22.0	18%	24.9	20.5	26.5

Tanker S&P Activity:

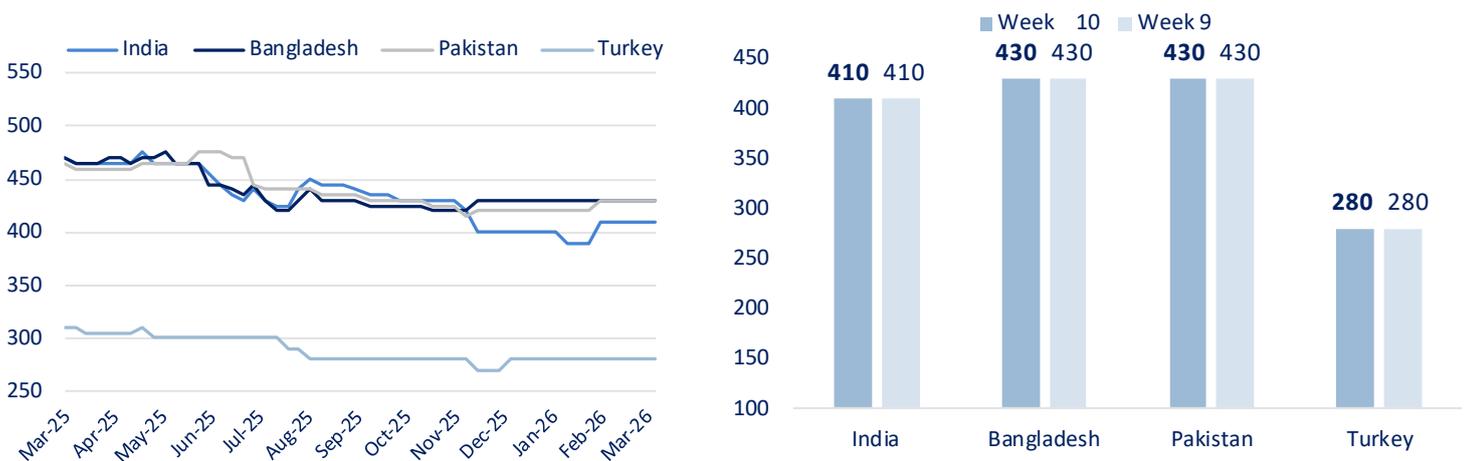
On the Aframax sector, the **“GREEN ATTITUDE”** - 113K/2018 Cosco found new owners for USD 71 mills. In the same size range, the **“VOLTA RIVER”** - 106K/2007 Tsuneishi was sold for USD 33 mills. On the MR2 sector, the sister vessels **“STI OSCEOLA”** - 50K/2015 HMD and **“STI SENECA”** - 50K/2015 HMD were sold for USD 35 mills each. Finally, on the small tanker segment, the **“ASIA EVERGREEN”** - 14K/2012 Fujian Shenglong was sold for excess USD 9 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
GREEN ATTITUDE	112,532	2018	CHINA	COSCO	UNDISCLOSED	71	SCRUBBER FITTED
VOLTA RIVER	105,839	2007	JAPAN	TSUNEISHI	UNDISCLOSED	33	
STI OSCEOLA	49,990	2015	S. KOREA	HMD	UNDISCLOSED	35	
STI SENECA	49,990	2015	S. KOREA	HMD	UNDISCLOSED	35	
FJELLANGER	46,287	2010	S. KOREA	HMD	UNDISCLOSED	48 ENBLOC	ML COATED, SCRUBBER FITTED
FINNANGER	46,251	2009	S. KOREA	HMD	UNDISCLOSED	48 ENBLOC	ML COATED, SCRUBBER FITTED
ASIA EVERGREEN	14,000	2012	CHINA	FUJIAN SHENGLONG	UNDISCLOSED	EXCESS 9	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES									
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS	
GHADA A	GC	1972	6,341	2,240	NETHERLANDS	N/A	INDIA		
SOFIA II	GC	1994	6,730	2,449	JAPAN	N/A	INDIA		
GUZEL	RO-RO	1980	4,476	3,110	YUGOSLAVIA	N/A	PAKISTAN		
AF FRANCESCA	RO-RO	1979	3,250		ITALY	N/A	TURKEY		
BIANCA	TANKER	2003	37,320	8,986	S. KOREA	N/A	INDIA		

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	102.91	44.13%	78.80%
Brent	104.40	33.86%	71.02%
Natural gas	3.33	11.93%	-10.12%
Gasoline	2.99	25.34%	74.43%
Heating oil	3.98	36.83%	87.06%
Ethanol	1.91	5.52%	20.32%
Naphtha	739.68	25.74%	51.46%
Propane	0.77	14.34%	21.00%
Uranium	85.95	-0.69%	5.27%
Methanol	2677.00	17.00%	22.24%
TTF Gas	61.16	37.30%	116.99%
UK Gas	155.95	36.22%	110.00%

Metals			
	Price	Weekly	YoY
Gold	5,105.7	-4.07%	18.20%
Silver	83.9	-5.99%	17.78%
Platinum	2,153.2	-6.92%	4.09%

Industrial			
	Price	Weekly	YoY
Copper	5.71	-3.04%	0.59%
Coal	137.30	15.87%	27.72%
Steel	3119.00	1.96%	0.74%
Iron Ore	101.91	2.88%	-4.87%
Aluminum	3382.00	5.89%	12.90%
LithiumCNY/T	154750.00	-10.29%	30.59%

Currencies			
	Price	Weekly	YoY
EUR/USD	1.156	-1.07%	-1.52%
GBP/USD	1.335	-0.41%	-0.79%
USD/JPY	158.495	0.69%	1.11%
USD/CNY	6.922	0.30%	-0.78%
USD/CHF	0.779	-0.04%	-1.75%
USD/SGD	1.280	0.49%	-0.46%
USD/KRW	1487.900	2.33%	3.28%
USD/INR	92.471	0.97%	2.89%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	822.50	722.00	1383.0	100.50	15.5	18.2%
Rotterdam	631.50	607.00	1053.5	24.50	-27.0	-52.4%
Fujairah	742.50	675.00	1202.0	67.50	-31.5	-31.8%
Houston	668.00	564.50	1138.5	103.50	-2.0	-1.9%

- In the U.S., the Dow Jones Industrial average decreased by 3% at 47,502 points, S&P 500 went down by 2.02% at 6,740 points and NASDAQ fell by 1.24% at 22,388 points. The main European indices also moved lower, with the Euro Stoxx50 closing down by 6.82% at 5,720 points and Stoxx600 down by 5.55% at 599 points mark. In Asia, the Nikkei closed the week at 55,621, losing 5.49% on a weekly basis, while Hang Seng went down by 3.28% at 25,757 points mark and the CSI 300 index closed the week at 4,660 points, 1.07% lower than previous week.
- WTI crude oil futures rose 13% to around \$103 per barrel on Monday after surging by as much as 29% at the open, as major Middle Eastern producers started to cut output following disruptions in the Strait of Hormuz. With tanker traffic heavily restricted, several major producers, including Saudi Arabia, the United Arab Emirates, Kuwait, and Iraq, have begun curbing output as storage facilities rapidly fill.
- Coal prices climbed toward \$140 per ton, hovering near their highest levels since November 2024 as the escalating conflict in the Middle East and resulting disruptions significantly heightened global energy supply risks. Coal resources are also gaining strategic importance for China, both as an energy buffer and as a key feedstock for the chemical industry.

WTI Crude Oil



Coal



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