

**MARKET COMMENTARY:**

The Strait of Hormuz is no longer simply a chokepoint. It is gradually being reshaped into a controlled corridor where access is conditional, selective, and increasingly political. What began as a wartime disruption is now evolving into a structural shift, with Iran attempting to formalise its influence over one of the most critical arteries of global energy trade. The introduction of an “approved passage” system, whether through formal coordination, diplomatic channels, or reportedly even financial arrangements, signals a transition from disruption to governance, albeit one that challenges long-standing norms of free navigation.

Traffic data already illustrates the scale of the shock. Transits have collapsed, and what little activity remains is heavily skewed towards “non-hostile” nations. Asian-linked flows dominate, while Western-linked cargoes are effectively absent, reinforcing a fragmentation of global trade routes along geopolitical lines. At the same time, reports of vessels reflagging or routing through diplomatic backchannels underline a market that is rapidly adapting, but at a cost — operationally, financially, and structurally. What is particularly notable is that Iran’s approach is not one of full closure, but of selective reopening. Countries such as China, India, Pakistan, and increasingly others like Vietnam and Malaysia, are being granted passage on a case-by-case basis. Even within Europe, Spain has emerged as a potential exception, highlighting how geopolitical positioning is now directly influencing commercial shipping access. This is a clear signal that control over Hormuz is being used not only as a defensive tool, but as a lever of diplomatic and economic influence. For the tanker market, this has translated into an extraordinary two-phase rally. The first phase, running through January and February, was fundamentally driven, with VLCC earnings rising by roughly 349% to around \$177,000/day, while Suezmax and Aframax followed at a more moderate pace, up about 70% and 58% respectively. The second phase, post-28 February, has been entirely geopolitical. The effective removal of tonnage, with hundreds of vessels stranded or rerouted, has created an immediate supply shock, tightening availability across all segments.

From the start of the year to 25 March, VLCC earnings surged by 430%, moving from about \$39.5K/day to over \$209K/day, with a peak recorded at \$318.7K/day in early March.

Suezmax rates climbed even more aggressively in the second phase, up around 256% overall to roughly \$269.7K/day, marking fresh historical highs. Aframax followed a similar trajectory, gaining about 338% to around \$216.9K/day, also reaching record levels by late March. This divergence highlights a key dynamic: while VLCCs led the initial rally, smaller segments ultimately captured the dislocation-driven upside. At the same time, the broader implications for the industry are becoming clearer. Increased war risk premiums, alternative routing via the Cape, & longer tonne-miles are all reinforcing freight strength, while also embedding higher costs into the system. The market is not just reacting, it’s being structurally repriced to reflect a new level of geopolitical risk.

Looking ahead, the key question is whether this “controlled Hormuz” becomes a temporary wartime mechanism or a longer-term reality. If Iran continues to institutionalise selective access, the industry may be forced to operate in a more fragmented and politically mediated trading environment. In that scenario, flexibility, relationships, and strategic positioning will matter as much as fleet size or efficiency. For now, one thing is clear: the market is no longer pricing risk as an exception. It is pricing it as the baseline.

**IN A NUTSHELL:**

- **Iran transforms Hormuz from open waterway into selective, politically-controlled access corridor. (Page 1)**
- **War-driven supply shock sends VLCC, Suezmax and Aframax rates to historic highs . (Page 1)**
- **Iran weaponises Hormuz access, rewarding friendly nations and excluding Western-linked trade. (Page 1)**
- **Tanker market now prices geopolitical risk as baseline, not temporary exceptional event. (Page 1)**
- **WTI futures dropped over 10% to \$88.5 per barrel . (Page 8)**

		Week 13	Week 12	±%	Average Indices		
					2026	2025	2024
DRY	BDI	<b>2,031</b>	2,056	-1.2%	1,954	1,676	1,756
	BCI	<b>3,032</b>	2,971	2.1%	2,909	2,557	2,724
	BPI	<b>1,756</b>	1,904	-7.8%	1,709	1,483	1,570
	BSI	<b>1,206</b>	1,224	-1.5%	1,152	1,128	1,243
	BHSI	<b>713</b>	744	-4.2%	689	661	704
WET	BDTI	<b>3,737</b>	2,962	26.2%	2,071	1,068	1,094
	BCTI	<b>1,947</b>	1,616	20.5%	1,089	667	821

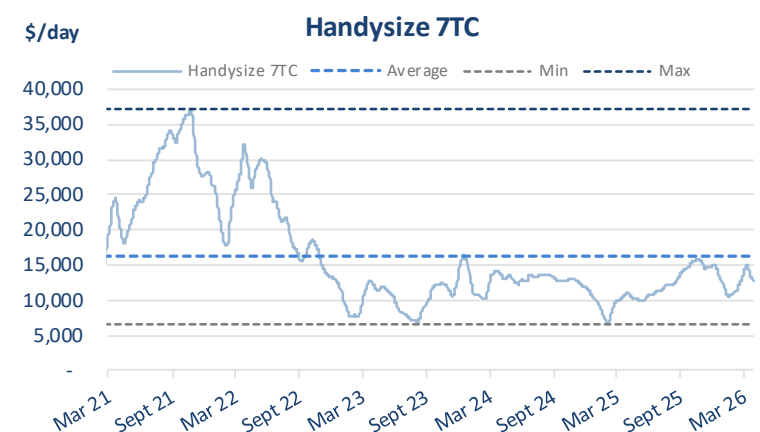
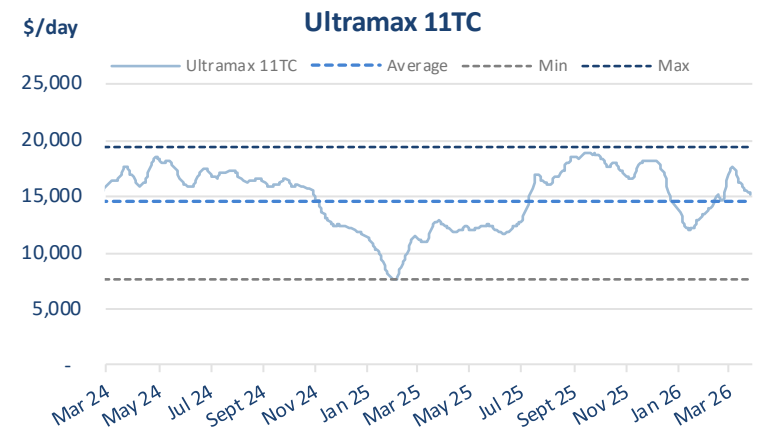
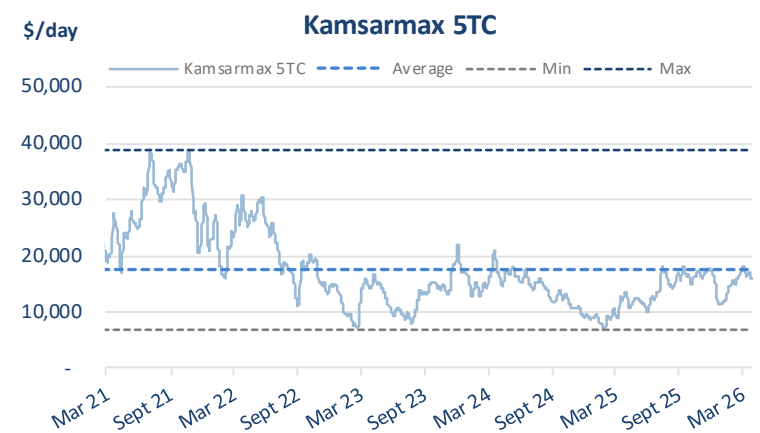
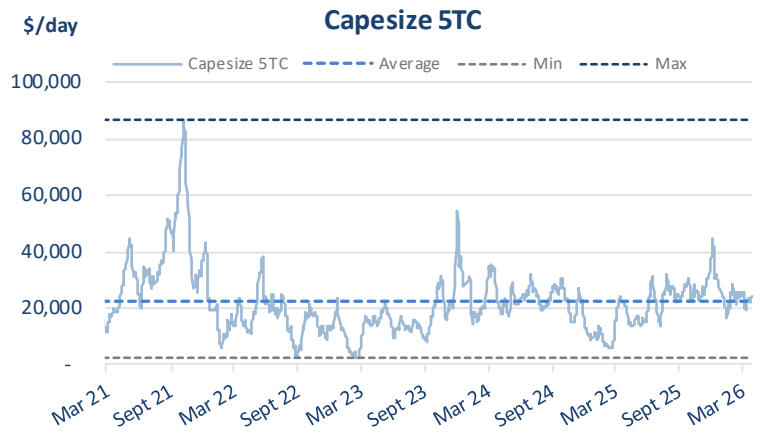
Looking ahead, the key question is whether this “controlled Hormuz” becomes a temporary wartime mechanism or a longer-term reality. If Iran continues to institutionalise selective access, the industry may be forced to operate in a more fragmented and politically mediated trading environment. In that scenario, flexibility, relationships, and strategic positioning will matter as much as fleet size or efficiency. For now, one thing is clear: the market is no longer pricing risk as an exception. It is pricing it as the baseline.

**Capesize:** C5TC average improved by USD .6/day closing the week at USD 23,994/day. Trip from Continent to F. East is up by 3.9k/day at USD 55,028/day, Transatlantic R/V is lower by 3.7k/day at USD 24,881/day, and Bolivar to Rotterdam is lower by 2.7k/day at USD 26,922/day, while Transpacific R/V is at USD 24,541/day. Trip from Tubarao to Rotterdam is increased by 0.1k/day at USD 24,074/day, China-Brazil R/V is higher by 2.7k/day at USD 28,800/day, & trip from Saldanha Bay to Qingdao is increased by 0.1k/day at USD 24,074/day.

**Kamsarmax/Panamax:** P5TC average started the week at USD 17,132/day closing with a decline at USD 15,800/day. Trip from Skaw-Gib to F. East is softer by 1.1k/day at USD 22,443/day, Pacific R/Vis down by 2.8k/day at USD 16,840/day, while Transatlantic R/V is reduced by 1.3k/day at USD 12,373/day, and Singapore R/V via Atlantic is decreased by 0.4k/day at USD 16,600/day.

**Ultramax/Supramax:** Ultramax S11TC average closed the week about USD 0.2k/day lower than its opening at USD 15,241/day. The Supramax S10TC average closed the week about 0.2k/day lower than its opening at USD 13,207/day. The Baltic Supramax Asia S3TC average closed the week about 0.5k/day lower than previous week at USD 14,581/day. N.China one Australian or Pacific R/V is declined by .3k/day at USD 15,663/day, USG to Skaw Passero is softer by .3k/day at USD 18,557/day. S. China trip via Indonesia to EC India is down by 0.5k/day at USD 15,850/day, trip from S.China via Indonesia to S.China pays USD 11,744/day, while Med/B.Sea to China/S.Korea is reduced by 0.5k/day at USD 19,075/day.

**Handysize:** HS7TC average closed the week reduced by -.5k/day at USD 12,842/day. Skaw-Passero trip to Boston-Galveston pays .7k/day less at USD 10,450/day, Brazil to Cont. pays .5k/day less at USD 18,117/day, S.E. Asia trip to Spore/Japan .1k/day is softer at USD 12,763/day, China/S.Korea/Japan round trip is reduced by 0.1k/day at USD 12,213/day, and trip from U.S. Gulf to Cont. is reduced by 1.9k/day at USD 15,764/day, while N.China-S.Korea -Japan trip to S.E.Asia is reduced by 0.2k/day at USD 11,925/day.

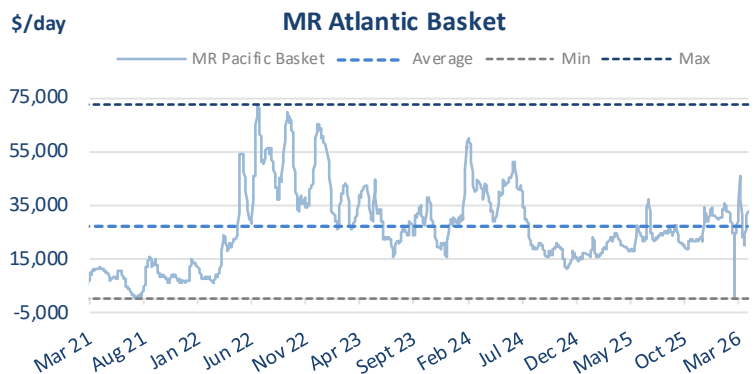
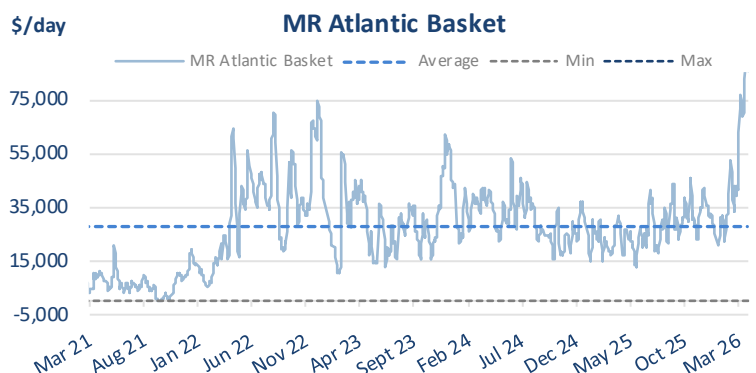
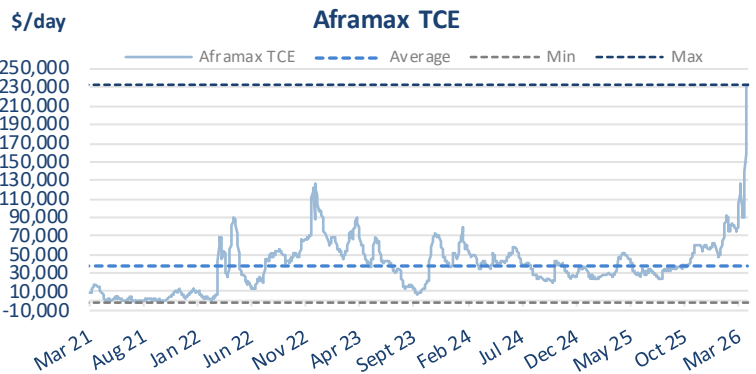
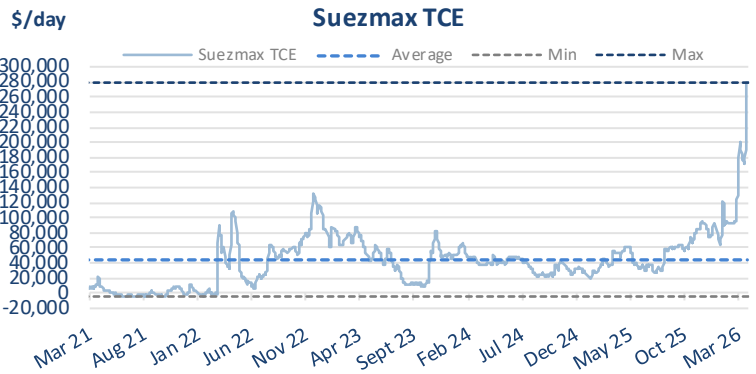
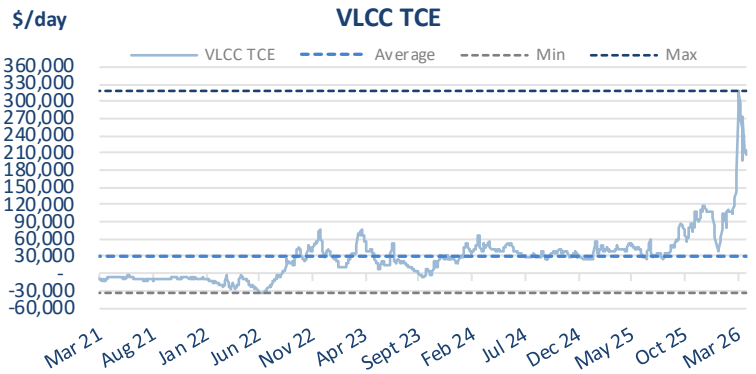


**VLCC:** average T/CE ended the week down by 2.6k/day at USD 208,493/day. Middle East Gulf to China trip is down by 35.6k/day at USD 348,808/day. West Africa to China trip is up by 20.6k/day at USD 127,497/day and US Gulf to China trip is up by 7.3k/day at USD 149,175/day.

**Suezmax:** average T/CE closed the week firmer by 98.5k/day at USD 278,117/day. West Africa to Continent trip is up by 85.1k/day at USD 212,188/day, Black Sea to Mediterranean is up by 111.9k/day at USD 344,045/day, and Middle East Gulf to Med trip is improved by 11.3k/day at USD 384,253/day, while trip from Guyana to ARA is improved by 108.9k/day at USD 232,007/day.

**Aframax:** average T/CE closed the week higher by 94.2k/day at USD 232,626/day. North Sea to Continent trip is up by 116.3k/day at USD 308,028/day, Kuwait to Singapore is up by 1.4k/day at USD 129,182/day, while route from Caribbean to US Gulf trip is up by 183.7k/day at USD 325,451/day. Trip from South East Asia to East Coast Australia is up by 13.3k/day at USD 45,146/day & Cross Mediterranean trip is up by 115.6k/day at USD 301,083/day. US Gulf to UK-Continent is improved by 110.6k/day at USD 239,336/day and the East Coast Mexico to US Gulf trip is up by USD 208k/day at USD 372,978/day.

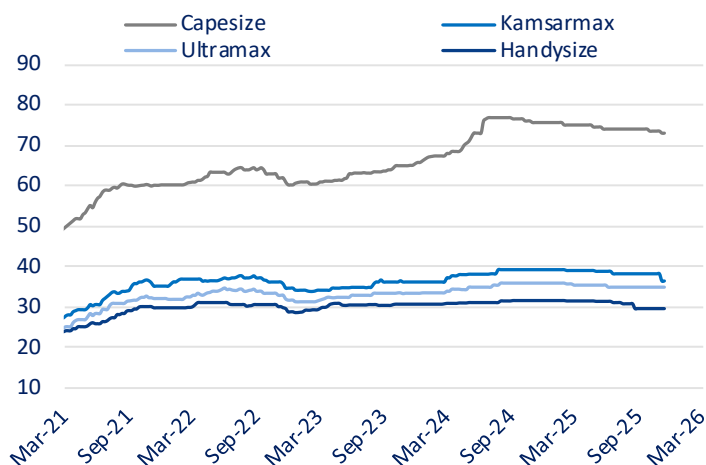
**Products:** The **LR2** route (TC1) Middle East to Japan is this week higher by 16.4k/day at USD 105,858/day. Trip from (TC15) Med to Far East has increased by 38.5k/day at USD 103,507/day and (TC20) AG to UK Continent is up by 3.4k/day at USD 81,473/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 12.7k/day at USD 75,135/day, while the (TC8) Middle East Gulf to UK-Cont is up by 3.4k/day at USD 81,473/day and the (TC16) Amsterdam to Lome trip is improved by 13.3k/day at USD 71,668/day. The **MR** Atlantic Basket is increased by 3.5k/day at USD 86,049/day & the **MR** Pacific Basket earnings are improved by 8.6k/day at USD 32,403/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 16.4k/day at USD 105,858/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 12.7k/day at USD 75,135/day, (TC14) US Gulf to Continent is up by 8.4k/day at USD 22,085/day, (TC18) US Gulf to Brazil earnings are higher by 14.6k/day at USD 80,250/day, (TC23) Amsterdam to Le Havre is higher by 9.1k/day at USD 29,808/day while Yeosu to Botany Bay (TC22) is firmer by 22.4k/day at USD 95,730/day and ARA to West Africa (TC19) is down by 2.4k/day at USD 73,163/day.



## Dry Newbuilding Prices (\$ mills)

Size	Mar	Mar	±%	Average Prices		
	2026	2025		2026	2025	2024
Capesize	<b>75.0</b>	75.0	0%	74.6	74.2	73.2
Kamsarmax	<b>36.5</b>	38.8	-6%	36.4	38.1	38.0
Ultramax	<b>34.0</b>	35.5	-4%	33.8	35.2	35.1
Handysize	<b>29.5</b>	31.4	-6%	29.4	30.6	31.1

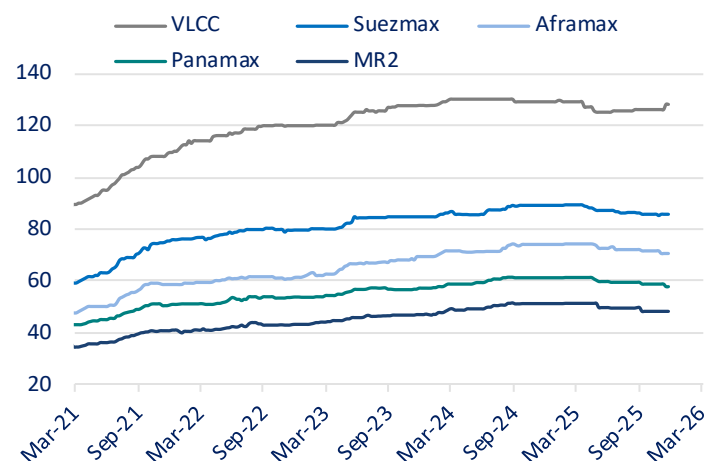
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Mar	Mar	±%	Average Prices		
	2026	2025		2026	2025	2024
VLCC	<b>129.3</b>	128.5	1%	128.3	126.6	129.4
Suezmax	<b>87.9</b>	89.6	-2%	87.0	87.5	87.6
Aframax	<b>75.1</b>	74.7	1%	72.8	73.0	72.7
Panamax	<b>57.8</b>	61.6	-6%	57.8	60.0	60.2
MR2	<b>49.8</b>	51.7	-4%	49.5	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
BC	4+4	82,000 DWT	JIANGSU NEW HANTONG	ERASMUS SHIPIVEST	N/A	2028	
BC	2	20,000 DWT	NEW JIANGZHOU	CHINA MERCHANTS	50 EACH	2028	LNG DF
TANKER	3	320,000 DWT	HANWA OCEAN	MARAN TANKERS	130 EACH	2029	
TANKER	1	154,000 DWT	COSCO ZHOUSHAN	KNUTSEN NYK	N/A	2027	
TANKER	1	157,000 DWT	DH SHIPBUILDING	LASKARIDIS SHIPPING	89.2	2029	OPTION DECLARED
TANKER	1	157,000 DWT	DH SHIPBUILDING	GOLDEN ENERGY	89.5	2029	
TANKER	5	50,000 DWT	HD HYUNDAI	GULF ENERGY	N/A	2028	
GAS	2	174,000 CBM	HANWA OCEAN	MARAN GAS	252.5 EACH	2029	
GAS	2	180,000 CBM	SAMSUNG	CELSIUS TANKERS	256.75 EACH	2028	
CONTAINER	4	2,900 TEU	FUJIAN MAWEI	TS LINES	42.15 EACH	2029	

		DRY SECONDHAND PRICES (\$ mills)					
		Mar 2026	Mar 2025	±%	Average Prices		
					2026	2025	2024
Capesize	Resale	<b>80.6</b>	75.6	7%	79.7	75.7	75.7
	5 Year	<b>69.0</b>	62.6	10%	67.9	62.6	62.6
	10 Year	<b>53.0</b>	43.8	21%	52.2	45.6	43.1
	15 Year	<b>36.0</b>	27.4	32%	34.3	27.4	27.9
Kamsarmax	Resale	<b>42.5</b>	38.2	11%	41.8	38.7	41.8
	5 Year	<b>36.9</b>	32.3	14%	34.9	32.3	32.3
	10 Year	<b>27.4</b>	24.5	12%	26.2	24.8	27.3
	15 Year	<b>19.3</b>	14.6	32%	18.2	15.6	18.1
Ultramax	Resale	<b>41.9</b>	37.2	13%	40.8	37.8	40.6
	5 Year	<b>36.6</b>	30.7	19%	34.3	31.1	31.1
	10 Year	<b>28.3</b>	22.5	25%	26.5	22.9	26.0
Supramax	15 Year	<b>16.1</b>	14.6	11%	16.2	15.0	15.9
Handysize	Resale	<b>35.5</b>	33.0	8%	34.5	33.0	34.0
	5 Year	<b>29.7</b>	25.5	16%	27.9	25.9	25.9
	10 Year	<b>21.4</b>	17.6	21%	20.8	19.0	19.8
	15 Year	<b>12.6</b>	11.3	11%	12.2	11.7	12.3

**Dry S&P Activity:**

On the Capesize sector, Greek buyers acquired the **“FRONTIER GARLAND”** - 181K/2011 Imabari for low/mid USD 36 mills. Moving down the sizes, on the Kamsarmax sector, the **“TALIMEN”** - 81K/2016 Jiangsu Jinling was sold for high USD 25 mills. On the Handysize sector, the logs fitted **“AFRICAN WEAVER”** - 34K/2016 Namura was sold for region/excess USD 20 mills, while the **“ATLANTIC SPIRIT”** - 35K/2013 Nanjing Dongze changed hands for mid/high USD 12 mills. Finally, the **“DL OLIVE”** - 35K/2013 SPP was sold for USD 15.3 mills

\*Resale prices refer to prompt delivery ex yard

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
FRONTIER GARLAND	181,480	2011	JAPAN	IMABARI	GREEK	LOW/MID 36	
TALIMEN	81,056	2016	CHINA	JIANGSU JINLING	UNDISCLOSED	HIGH 25	SS DUE
AFRICAN WEAVER	34,369	2016	JAPAN	NAMURA	UNDISCLOSED	REGION/EXCESS 20	LOGS FITTED
ATLANTIC SPIRIT	35,053	2013	CHINA	NANJING DONGZE	UNDISCLOSED	MID/HIGH 12	
DL OLIVE	35,194	2013	S. KOREA	SPP	UNDISCLOSED	15.3	

TANKER SECONDHAND PRICES (\$ mills)							
		Mar	Mar	±%	Average Prices		
		2026	2025		2026	2025	2024
VLCC	Resale	<b>175.0</b>	145.1	21%	164.3	146.6	144.2
	5 Year	<b>139.0</b>	112.1	24%	132.8	115.4	115.4
	10 Year	<b>110.0</b>	83.0	33%	106.5	85.3	84.1
	15 Year	<b>80.8</b>	52.5	54%	79.4	56.2	57.1
Suezmax	Resale	<b>108.0</b>	93.0	16%	103.8	94.3	98.4
	5 Year	<b>99.5</b>	75.0	33%	89.0	76.5	76.5
	10 Year	<b>79.0</b>	61.0	30%	72.0	61.0	66.3
	15 Year	<b>53.0</b>	40.0	33%	50.7	40.8	47.4
Aframax	Resale	<b>87.5</b>	74.0	18%	84.0	75.6	84.3
	5 Year	<b>73.6</b>	62.0	19%	71.9	62.8	62.8
	10 Year	<b>61.5</b>	49.5	24%	59.9	50.9	58.2
	15 Year	<b>42.0</b>	35.0	20%	39.2	35.1	41.6
MR2	Resale	<b>53.5</b>	50.5	6%	53.3	51.3	54.3
	5 Year	<b>47.0</b>	40.6	16%	45.0	41.5	41.5
	10 Year	<b>36.5</b>	30.5	20%	35.3	31.4	37.5
	15 Year	<b>26.0</b>	22.0	18%	25.2	20.5	26.5

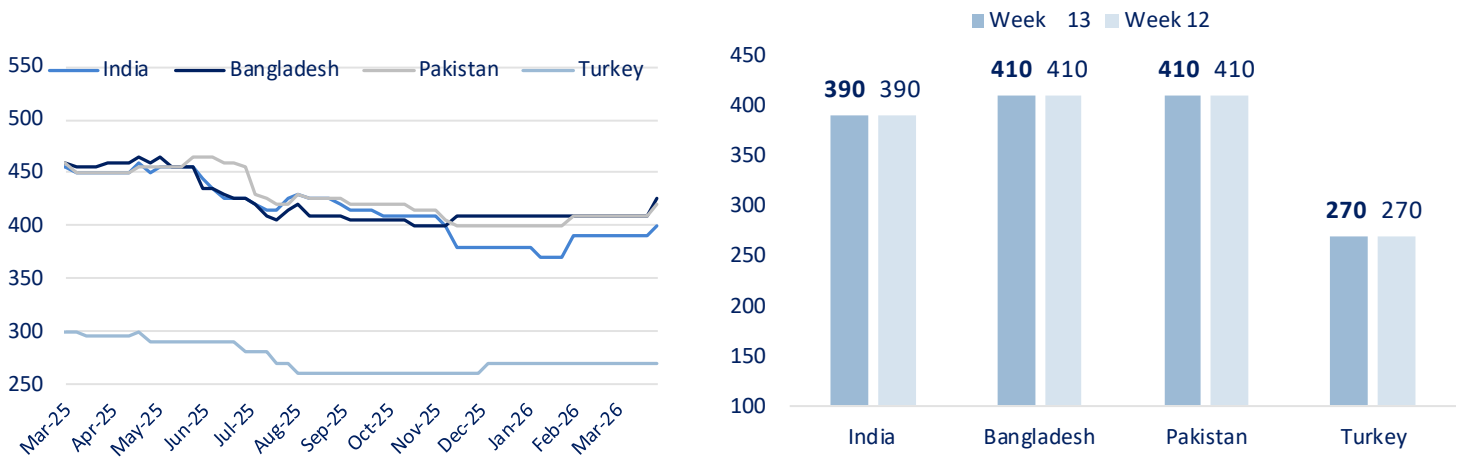
**Tanker S&P Activity:**

This week saw limited activity in the tanker market with a few transactions reported. On the Aframax/LR2 sector, the **“PENELOP”** - 115K/2006 Daewoo was sold for USD 25 mills (old deal). On the MR2 sector, the **“HIGH SEAS”** - 50K/2012 HMD changed hands for USD 27.6 mills. Finally, on the MR1 sector, the **“ACADIAN”** - 37K/2005 HMD was sold for USD 10 mills.

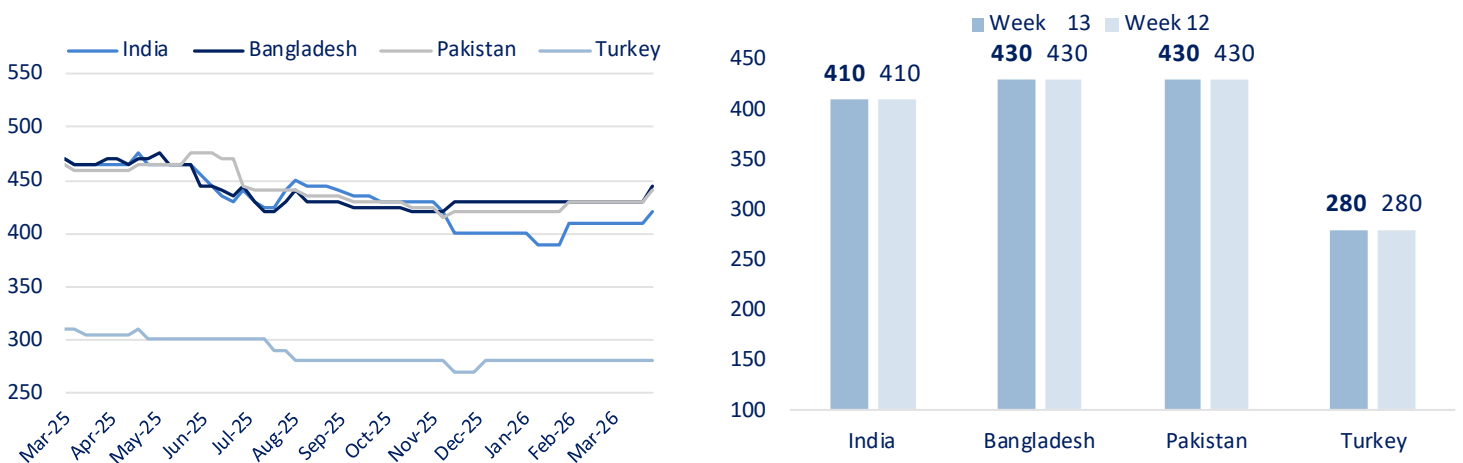
\*Resale prices refer to prompt delivery ex yard

TANKER SALES								
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS	
SEASILK	317,826	2006	S. KOREA	HYUNDAI SAMHO	SINOKOR	57	SCRUBBER FITTED	
PENELOP	115,091	2006	S. KOREA	DAEWOO	UNDISCLOSED	25	OLD DEAL	
HIGH SEAS	49,999	2012	S. KOREA	HMD	SPRING MARINE	27.6	DPP	
ACADIAN	37,515	2005	S. KOREA	HMD	UNDISCLOSED	10	SCRUBBER FITTED	

**Dry Demolition Prices (\$/LDT)**



**Tanker Demolition Prices (\$/LDT)**



**DEMO SALES**

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
AL DIAB II	GAS TANKER	1996	4,332	2,329	CHINA	347	INDIA	
OCEAN ROSEMARY	BC	1996	43,769	8,783	S. KOREA	430	BANGLADESH	
KULJAK ARROW	BC	2003	50,379	10,241	PHILIPPINES	445	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	101.33	14.84%	76.26%
Brent	115.07	15.03%	88.93%
Natural gas	2.92	1.10%	-20.71%
Gasoline	3.30	10.96%	92.93%
Heating oil	4.62	13.86%	117.69%
Ethanol	2.06	3.00%	29.76%
Naphtha	851.32	-2.57%	74.32%
Propane	0.80	0.69%	25.64%
Uranium	84.05	-0.41%	2.94%
Methanol	3296.00	-0.51%	50.50%
TTF Gas	54.74	-3.84%	94.54%
UK Gas	137.77	-3.61%	86.89%

Metals			
	Price	Weekly	YoY
Gold	4,559.5	3.44%	5.56%
Silver	71.2	3.09%	0.01%
Platinum	1,904.7	2.24%	-7.95%

Industrial			
	Price	Weekly	YoY
Copper	5.49	0.93%	-3.38%
Coal	143.85	-1.81%	33.81%
Steel	3139.00	-0.16%	1.39%
Iron Ore	106.22	0.31%	-0.85%
Aluminum	3398.80	5.55%	13.71%
LithiumCNY/T	164500.00	12.29%	38.82%

Currencies			
	Price	Weekly	YoY
EUR/USD	1.148	-1.17%	-2.24%
GBP/USD	1.323	-1.54%	-1.74%
USD/JPY	159.472	0.65%	1.74%
USD/CNY	6.919	0.49%	-0.83%
USD/CHF	0.800	1.78%	0.94%
USD/SGD	1.290	1.20%	0.30%
USD/KRW	1517.960	2.08%	5.37%
USD/INR	95.022	1.93%	5.74%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	834.00	707.00	1728.5	127.00	-96.5	-43.2%
Rotterdam	746.00	693.00	1285.5	53.00	270.5	-124.4%
Fujairah	866.00	709.00	1710.0	157.00	-112.5	-41.7%
Houston	868.00	639.00	1275.0	229.00	86.0	60.1%

- In the U.S., the Dow Jones Industrial average decreased by 0.9% at 45,167 points, S&P 500 went down by 2.12% at 6,369 points and NASDAQ fell by 3.23% at 20,948 points. The Euro Stoxx50 closed up by 1.18% at 5,566 points and Stoxx600 up by 0.35% at 575 points mark. In Asia, the Nikkei closed the week at 53,373, at the same levels as previous week, while Hang Seng went down by 1.29% at 24,952 points mark and the CSI 300 index closed the week at 4,502 points, 1.42% lower than previous week.
- WTI crude futures hovered near \$100/barrel on Wednesday, pulling back from intraday gains exceeding 3% after President Trump hinted at a possible deal to halt military operations in Iran, while simultaneously threatening major strikes on infrastructure — including Kharg Island — if the Strait of Hormuz remains closed. Escalating pressure from additional US troop deployments and Houthi involvement in Yemen kept prices elevated. Now in its fifth week, the conflict has driven crude roughly 50% higher over March, one of the steepest monthly rallies on record.
- Coal surged above \$143/ton, near its highest since October 2024, as unresolved diplomatic efforts over the Iran conflict sustained a firm risk premium across energy markets. Prices have climbed over 20% since hostilities began, with disrupted oil and gas flows forcing power generators globally to lean more heavily on coal. Trump extended the deadline for striking Iranian energy infrastructure by 10 days to allow negotiations, while Japan joined other nations signaling increased reliance on coal-fired generation to absorb the energy shock.

WTI Crude Oil



Coal



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