[xclusiv] shipbrokers

Week 39

28th September 2026

All data as of end of reporting week

IN A NUTSHELL:

- **Capesize cargo volumes rose 4.4%, led by Australia and surging Guinean exports. (Page 1)**
- **Average tonne-mile demand increased 5.3%, strengthening vessel utilization across major Capesize routes. (Page 1)**
- **C5TC earnings climbed nearly 80%, confirming a substantially stronger 2026 freight market. (Page 1)**
- **Secondhand Capesize values rose sharply, reflecting stronger earnings, confidence, and buying appetite . (Page 1)**
- **Crude oil climbed more than 4% to above $96 a barrel on Monday. (Page 8)**

Capes on a High

The Capesize market has emerged as one of the clearest examples of how improved cargo demand, stronger tonne-mile fundamentals and tighter vessel availability can translate into materially better freight earnings and asset values. Based on Signal Ocean data, between 1 January and 25 September 2026, Capesize dry bulk movements reached 1,198.68 million MT across 9,555 voyages, up 4.4% from 1,148.06 million MT and 9,367 voyages during the same period of 2025. Australia remained the dominant loading origin, with volumes rising 3.9% to 658.42 million MT, while Guinea recorded the most significant expansion, increasing 36.9% to 149.88 million MT and overtaking Brazil, where volumes slipped 1.4% to 133.82 million MT. China remained overwhelmingly the main destination, receiving 854.97 million MT, up 5.1% year-on-year, while South Korean imports increased 16.1% to 74.23 million MT.

More importantly for Capesize demand, the increase in cargo volumes was accompanied by stronger tonne-mile generation. Weekly tonne miles averaged 218.31 billion during the 2026 period, 5.3% above the 207.24 billion average recorded in 2025. The rapid expansion of long-haul Guinean bauxite exports towards China has been particularly supportive, increasing sailing distances and vessel utilisation. This stronger demand environment was reflected directly in freight performance. The BCI averaged 4,068 points during 2026, compared with 2,261 points during the corresponding 2025 period, an increase of around 80%, while the index rallied from 3,108 at the beginning of the year to 5,939 by 24 September, having peaked at 6,427 earlier in the month.

The C5TC(182) paints essentially the same picture in earnings terms. Average earnings during the 2026 period were approximately USD 36,900/day, versus around USD 20,500/day during the comparable 2025 period, representing an improvement of almost 80%. The 2026 market briefly approached USD 58,300/day at its early-September peak and remained above USD 52,000/day in late September. By comparison, on 25 September 2025 the C5TC(182) stood at USD 29,636/day. Importantly, the difference is not simply the result of one short-lived rally. Earnings across much of 2026 have operated from a substantially stronger base, reflecting the combination of additional cargo, greater tonne-mile demand and periods of tighter tonnage availability in both Atlantic and Pacific basins.

		Week 39	Week 38	±%	Average Indices 2026	2025	2024
DRY	BDI	**3,426**	3,370	1.7%	2,577	1,676	1,756
	BCI	**5,784**	5,768	0.3%	4,075	2,557	2,724
	BPI	**2,407**	2,251	6.9%	2,028	1,483	1,570
	BSI	**1,786**	1,767	1.1%	1,453	1,128	1,243
	BHSI	**1,011**	988	2.3%	809	661	704
WET	BDTI	**5,366**	4,899	9.5%	2,536	1,068	1,094
	BCTI	**2,160**	1,943	11.2%	1,431	667	821

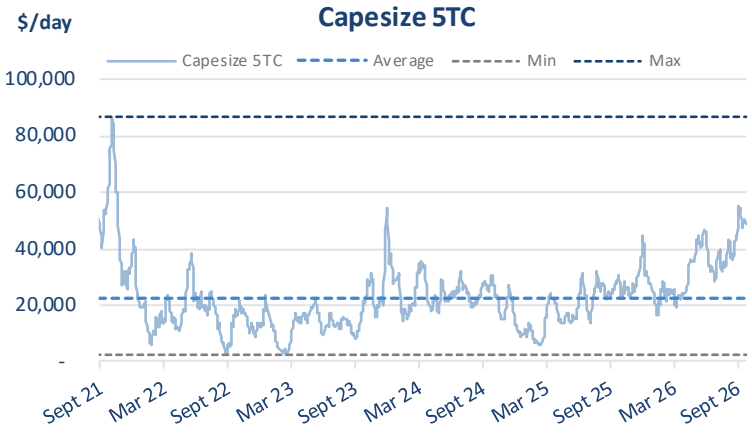
Unsurprisingly, this improvement has also filtered into the S&P market. In March 2025, the 2010-built Mitsui Capesize Mount Austin, then 15 years old, was sold in the mid-USD 27 million range. By August 2026, the similarly aged 2011-built Imabari vessels Mount Dampier and Orange Tiger were sold at around USD 38 million and USD 37 million respectively, implying an increase of roughly USD 10 million for comparable vintage Japanese tonnage. The same trend is visible among younger vessels: Bulk Ginza, a 2020-built Imabari, changed hands in June 2025 for around USD 64 million, while the 2020-built JMU Lady Deena was rumoured sold in July 2026 at around USD 71 million. Taken together, cargo volumes, tonne miles, freight earnings and secondhand prices all point in the same direction. Capesize fundamentals during 2026 YTD are considerably stronger than during the corresponding period of 2025, and, importantly, the improvement is broad-based across the entire market chain. Increased long-haul demand is supporting utilisation, stronger utilisation is feeding into higher earnings, and improved cash generation and sentiment are being capitalised directly into secondhand asset values.

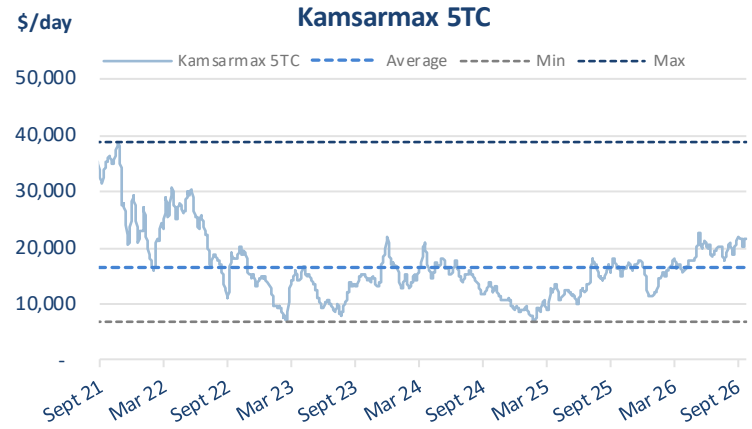
Capesize: The Capesize C5TC average improved by USD 0.1k/day closing the week at USD 48,954/day. Trip from Continent to F.East is up by 4.2k/day at USD 91,494/day, Transatlantic R/V is higher by 8.2k/day at USD 62,938/day, and Bolivar to Rotterdam is higher by 7.8k/day at USD 69,006/day, while Transpacific R/V is reduced by 4.5k/day at USD 45,863/day. Trip from Tubarao to Rotterdam is increased by 1.8k/day at USD 45,918/day, China-Brazil R/V is lower by 0.7k/day at USD 50,694/day, and & trip from Saldanha Bay to Qinqdao is increased by 1.8k/day at USD 45,918/day.

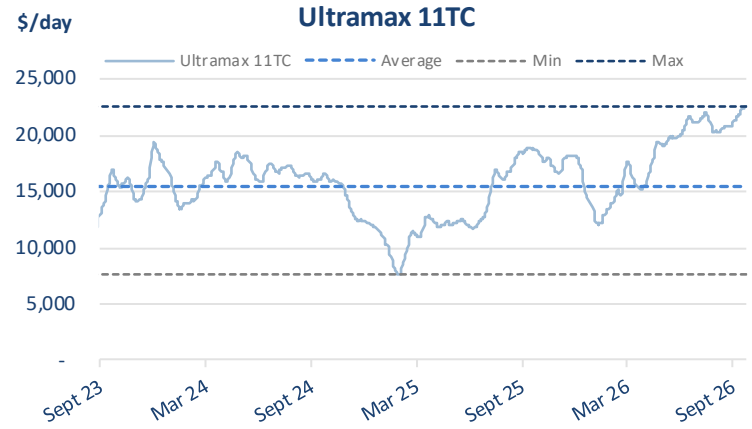
Kamsarmax/Panamax: The Kamsarmax P5TC Timecharter average started the week at USD 20,262/day closing with an increase at USD 21,662/day. Trip from Skaw-Gib to F.East is improved by 1.3k/day at USD 30,893/day, Pacific R/Vis up at USD 21,363/day, while Transatlantic R/V is increased by 2.8k/day at USD 21,645/day, and Singapore R/V via Atlantic is increased by 1k/day at USD 21,675/day.

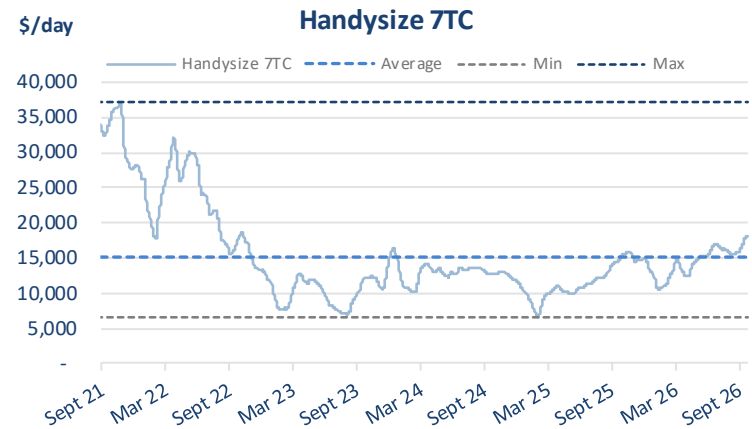
Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.2k/day higher than its opening at USD 22,579/day. The Supramax S10TC average closed the week about 0.2k/day higher than its opening at USD 20,545/day. The Baltic Supramax Asia S3TC average closed the week about 0.3k/day higher than previous week at USD 21,054/day. N.China one Australian or Pacific R/V is improved by 0.2k/day at USD 21,144/day, USG to Skaw Passero is softer by 0.1k/day at USD 32,644/day. S.China trip via Indonesia to EC India is up by 0.2k/day at USD 25,429/day, trip from S.China via Indonesia to S.China pays USD 16,550/day, while Med/B.Sea to China/S.Korea is increased by 0.7k/day at USD 26,322/day.

Handysize: The Handysize HS7TC average closed the week improved by 0.4k/day at USD 18,190/day. Skaw-Passero trip to Boston-Galveston pays 1.3k/day more at USD 14,014/day, Brazil to Cont. pays 0.5k/day more at USD 25,678/day, S.E. Asia trip to Spore/Japan 0.2k/day is softer at USD 17,894/day, China/S.Korea/Japan round trip is reduced at USD 17,244/day, and trip from U.S. Gulf to Cont. is increased by 0.9k/day at USD 24,914/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased at USD 18,050/day.







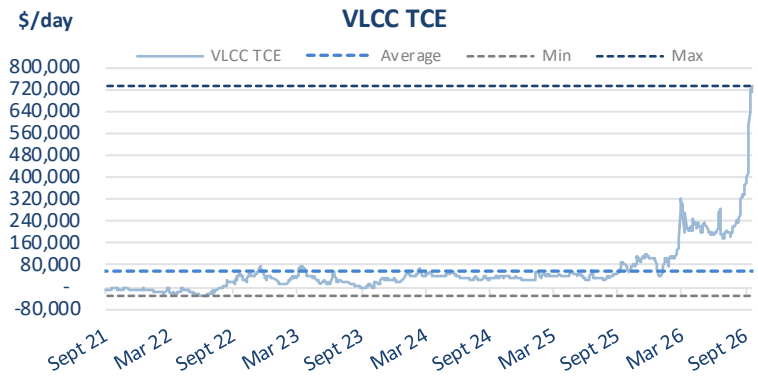


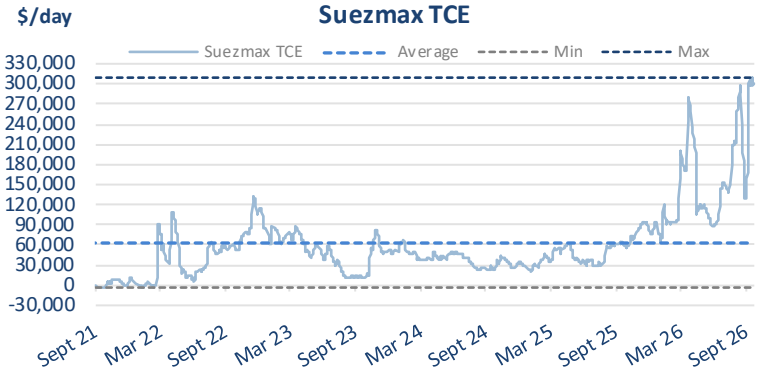
VLCC: average T/CE ended the week down by 8.8k/day at USD 714,143/day. Middle East Gulf to China trip is down by 6.4k/day at USD 1,234,685/day. West Africa to China trip is down by 20.8k/day at USD 506,643/day and US Gulf to China trip is down by 0.8k/day at USD 401,101/day.

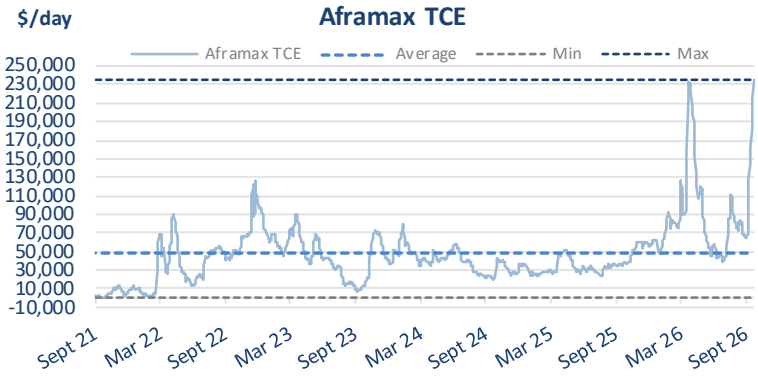
Suezmax: average T/CE closed the week softer by 4.3k/day at USD 299,424/day. West Africa to Continent trip is down by 8.1k/day at USD 230,625/day, Black Sea to Mediterranean is down by 0.4k/day at USD 368,223/day, and Middle East Gulf to Med trip is reduced by 10.1k/day at USD 547,549/day, while trip from Guyana to ARA is reduced by 19.2k/day at USD 229,180/day.

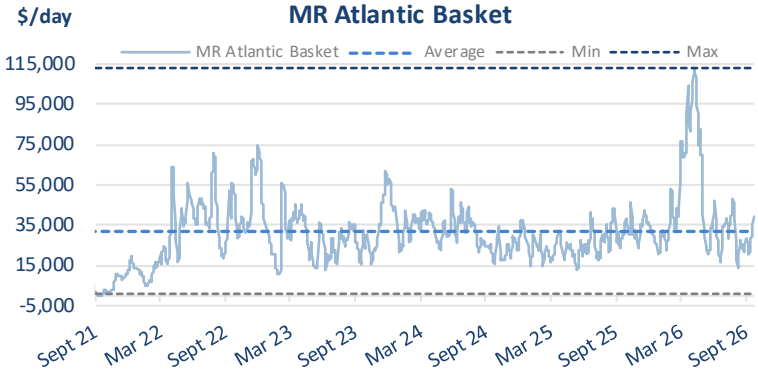
Aframax: average T/CE closed the week higher by 72.1k/day at USD 234,370/day. North Sea to Continent trip is up by 125.1k/day at USD 314,796/day, Kuwait to Singapore is up by 41.5k/day at USD 264,575/day, while route from Caribbean to US Gulf trip is up by 63.8k/day at USD 186,721/day. Trip from South East Asia to East Coast Australia is up by 24k/day at USD 114,905/day & Cross Mediterranean tripis up by 75.1k/day at USD 288,783/day. US Gulf to UK-Continent is improved by 90.5k/day at USD 213,992/day and the East Coast Mexico to US Gulf trip is up by USD 76.6k/day at USD 209,169/day.

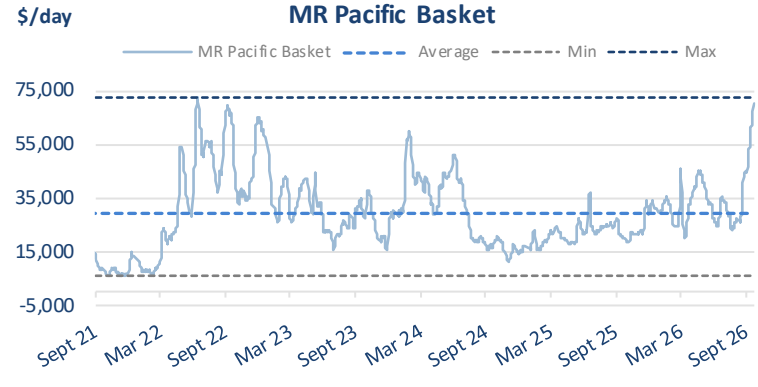
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 16.7k/day at USD 254,158/day. Trip from (TC15) Med to Far East has increased by 8.1k/day at USD 61,553/day and (TC20) AG to UK Continent is up by 10.4k/day at USD 257,378/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 15.8k/day at USD 187,550/day, while the (TC8) Middle East Gulf to UK-Continent is up by 10.4k/day at USD 257,378/day. The **MR** Atlantic Basket is increased by 10.8k/day at USD 39,287/day & the **MR** Pacific Basket earnings are improved by 9.4k/day at USD 70,623/day. The MR route from Rotterdam to New York (TC2) is firmer by 16.7k/day at USD 254,158/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by15.8k/day at USD 187,550/day, (TC14) US Gulf to Continent is up by 6.4k/day at USD 44,331/day, (TC18) US Gulf to Brazil earnings are higher by 20.5k/day at USD 112,326/day, (TC23) Amsterdam to Le Havre is higher by 7.2k/day at USD 56,549/day while Yeosu to Botany Bay (TC22) is firmer by 11.2k/day at USD 30,282/day and ARA to West Africa (TC19) is up by 8.2k/day at USD 37,041/day.







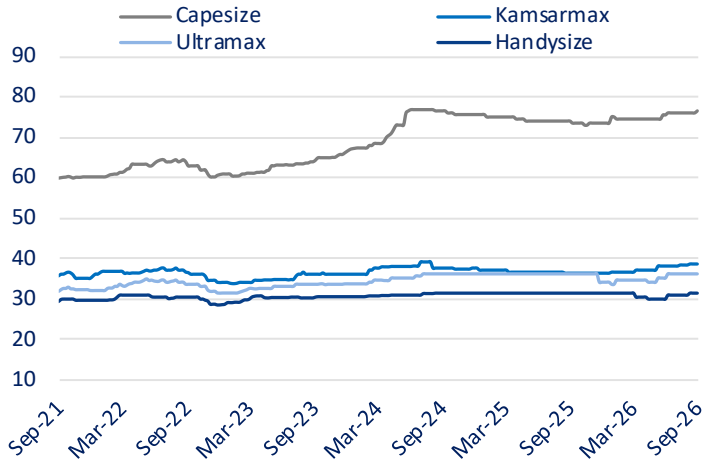




Dry Newbuilding Prices ($ mills)

Size	Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
Capesize	**76.1**	74.0	3%	75.0	74.2	73.2
Kamsarmax	**38.5**	36.3	6%	37.3	36.6	37.5
Ultramax	**36.0**	36.0	0%	34.9	35.9	35.1
Handysize	**31.5**	31.5	0%	30.9	31.5	31.1

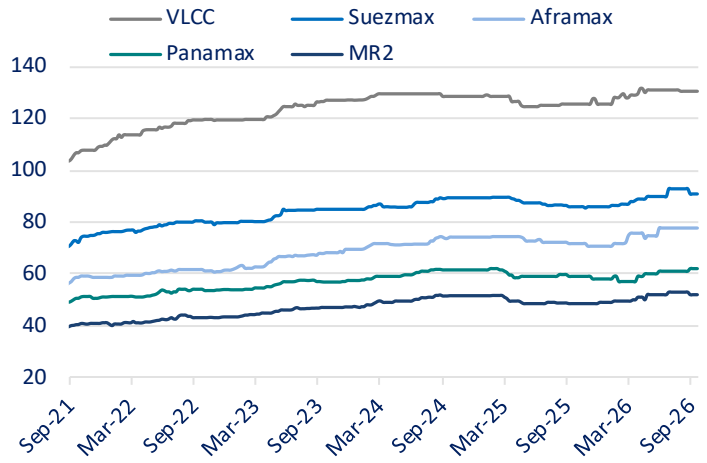
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
VLCC	**131.0**	126.0	4%	130.4	126.6	129.4
Suezmax	**91.0**	86.1	6%	89.7	87.5	87.6
Aframax	**78.0**	72.1	8%	75.7	73.0	72.7
Panamax	**62.0**	59.2	5%	59.6	59.5	60.2
MR2	**52.0**	48.6	7%	51.3	49.3	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	50,000 DWT	GSI	ADVANTAGE TANKERS	45 EACH	2029	
TANKER	3	40,800 DWT	ANHUI P&S	AUGUSTA DUE SRL	N/A	2028-29	
TANKER	1	40,800 DWT	ANHUI P&S	NAVALMED	N/A	2029	
TANKER	6	13,500 DWT	CMI NANJING	SHENGHANG SHIPPING	24 EACH	N/A	
TANKER	8	7,600 DWT	HAIDONG SHIPYARD	UNI TANKERS	N/A	2028-29	
CONTAINER	4	10,100 TEU	HJSC YEONGDO	NAVIOS	123 EACH	2028-29	
CONTAINER	1	1,084 TEU	HUNAN JINHANG	HUAGUANG YUANHAI	N/A	2029	
CONTAINER	6	21,700 TEU	ZHOUSHAN CHANGHONG	MSC	225 EACH	2029-31	DF LNG
BC	2+1	64,500 DWT	JIANGSU SOHO	DAB GROUP	N/A	H1 2029	
BC	2	64,500 DWT	JNS	JINHUI SHIPPING	36 EACH	2029	

DRY SECONDHAND PRICES ($ mills)							
		Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**83.0**	75.5	10%	81.0	75.7	75.7
	5 Year	**74.0**	62.0	19%	71.2	62.6	62.6
	10 Year	**58.0**	46.8	24%	54.9	45.6	43.1
	15 Year	**38.0**	27.0	41%	36.0	27.4	27.9
Kamsarmax	Resale	**47.0**	38.7	21%	43.8	38.7	41.8
	5 Year	**42.0**	32.4	30%	37.7	32.3	32.3
	10 Year	**34.0**	25.6	33%	29.0	24.8	27.3
	15 Year	**22.6**	15.9	42%	20.0	15.6	18.1
Ultramax	Resale	**44.0**	38.5	14%	42.3	37.8	40.6
	5 Year	**39.0**	31.0	26%	36.8	31.1	31.1
	10 Year	**30.1**	23.0	31%	28.1	22.9	26.0
Supramax	15 Year	**19.4**	15.4	26%	17.4	15.0	15.9
	Resale	**37.5**	33.0	14%	35.9	33.0	34.0
Handysize	5 Year	**31.5**	26.4	19%	29.5	25.9	25.9
	10 Year	**24.0**	20.3	18%	22.6	19.0	19.8
	15 Year	**15.0**	12.0	25%	13.5	11.7	12.3

**Resale prices refer to prompt delivery ex yard, second-hand prices refer to Japan built vessels*

Dry S&P Activity:

On the Kamsarmax sector, German buyers acquired the **"GCL Hazira"** - 82K/2021 NACKS for USD 39 mills basis surveys passed, while the sister vessel **"New Wavelet"** - 82K/2021 NACKS changed hands for USD 38.4 mills basis delivery Q1 2027 and the "**Babitonga"** - 82K/2019 Tsuneishi changed hands for USD 38.5 mills.

On the Panamax sector, Chinese buyers acquired the **"Good Hope Max"** - 77K/2005 Sasebo for USD 12.5 mills. Moving down the sizes, on the Supramax sector, the **"YC Aequor"** - 57K/2012 Ningbo was sold for high USD 13 mills. Finally, on the Handysize sector, the **"CS Calla"** - 37K/2011 Tianjin Xingang found new owners for USD 11 mills basis surveys due.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
GCL HAZIRA	81,986	2021	CHINA	NACKS	GERMANS	39	SURVEYS PASSED
NEW WAVELET	81,984	2021	CHINA	NACKS	UNDISCLOSED	38.4	BASIS DELIVERY Q1 2027
BABITONGA	81,770	2019	JAPAN	TSUNEISHI	TAIWANESE	38.5	
GOOD HOPE MAX	76,739	2005	JAPAN	SASEBO	CHINESE	12.5	
YC AEQUOR	57,000	2012	CHINA	NINGBO	UNDISCLOSED	HIGH 13	
CS CALLA	37,482	2011	CHINA	TIANJIN XINGANG	UNDISCLOSED	11	SURVEYS DUE, ICE CLASSED

TANKER SECONDHAND PRICES ($ mills)							
		Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**194.8**	146.8	33%	175.0	146.6	144.2
	5 Year	**172.0**	117.3	47%	145.5	115.4	115.4
	10 Year	**152.0**	86.5	76%	118.6	85.3	84.1
	15 Year	**135.0**	58.3	132%	88.1	56.2	57.1
Suezmax	Resale	**136.5**	93.5	46%	113.9	94.3	98.4
	5 Year	**116.5**	76.0	53%	97.1	76.5	76.5
	10 Year	**95.0**	60.5	57%	80.1	61.0	66.3
	15 Year	**72.0**	40.0	80%	59.8	40.8	47.4
Aframax	Resale	**95.0**	74.6	27%	89.7	75.6	84.3
	5 Year	**85.0**	62.0	37%	77.8	62.8	62.8
	10 Year	**72.5**	50.3	44%	66.7	50.9	58.2
	15 Year	**55.0**	35.5	55%	47.1	35.1	41.6
MR2	Resale	**58.0**	52.0	12%	54.7	51.3	54.3
	5 Year	**50.0**	42.3	18%	47.9	41.5	41.5
	10 Year	**40.0**	32.5	23%	38.1	31.4	37.5
	15 Year	**27.0**	20.1	34%	26.6	20.5	26.5

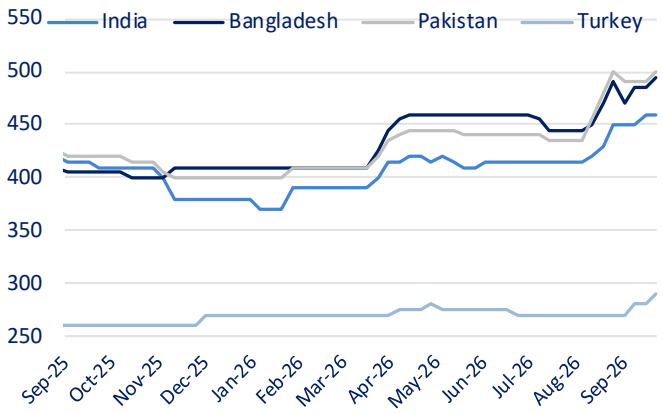
**Resale prices refer to prompt delivery ex yard, second-hand prices refer to Japan built vessels*

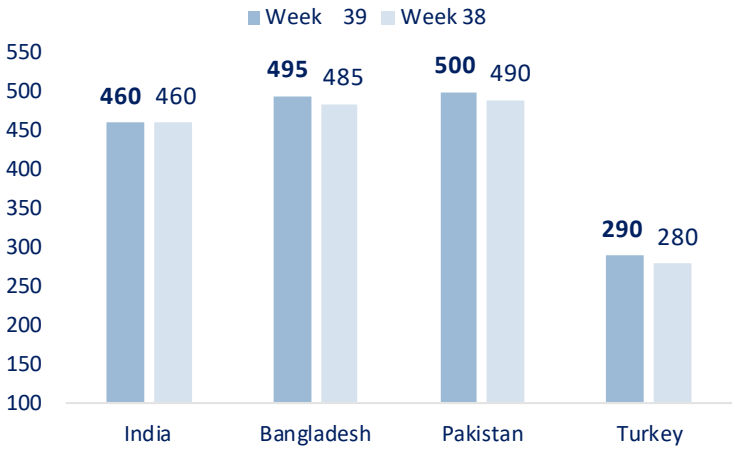
Tanker S&P Activity:

The tanker S&P market saw significant activity this week, particularly in the VLCC sector. Clients of ADNOC acquired the **"Seaking"** - 319K/2013 Hyundai Heavy for USD 177 mills, while the **"Olympic Target"** - 320K/2011 Hyundai Heavy and the **"Olympic Light"** - 317K/2011 Hyundai Samho were sold enbloc for USD 300 mills. On the same sector, the **"Atherina"** - 319K/2011 Hyundai Heavy changed hands for USD 146 mills. On the Suezmax sector, the **"Stella"** - 165K/2011 Hyundai Samho was sold for USD 83 mills, while Turkish buyers acquired the Aframax **"TP Affinity"** - 114K/2016 Hyundai Samho for USD 73 mills. The **"Eurointegrity"** - 105K/2009 Hyundai Heavy was sold for USD 60 mills. On the Panamax/LR1 sector, the **"London Star"** - 74K/2006 New Century changed hands for USD 21.5 mills basis SS/DD due. On the MRs, the scrubber fitted **"Puffin Pacific"** - 50K/2020 STX was sold for USD 49 mills, while the **"Virgen Del Cisne"** - 50K/2009 SPP for USD 25.5 mills. The **"Atlantic Crown"** - 47K/2007 Hyundai Mipo and the **"Ocean Sunrise"** - 49K/2006 Iwagi Zosen were sold for USD 19.1 mills and USD 17.5 mills, respectively. Finally, the **"Vitality"** - 37K/2002 Hyundai Mipo and the **"Sunflyte"** - 37K/2001 Hyundai Mipo were sold enbloc for USD 17 mills.

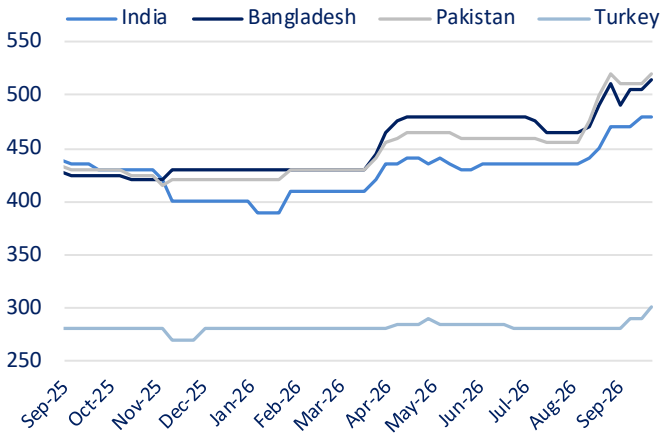
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
SEAKING	319,063	2013	S. KOREA	HYUNDAI HEAVY	CLIENTS OF ADNOC	177	
OLYMPIC TARGET	319,861	2011	S. KOREA	HYUNDAI HEAVY	UNDISCLOSED	300 ENBLOC	
OLYMPIC LIGHT	317,106	2011	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED		
ATHERINA	319,471	2011	S. KOREA	HYUNDAI HEAVY	UNDISCLOSED	146	
STELLA	164,714	2011	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	83	
TP AFFINITY	114,070	2016	S. KOREA	HYUNDAI SAMHO	TURKISH	73	
EUROINTEGRITY	105,291	2009	S. KOREA	HYUNDAI HEAVY	UNDISCLOSED	60	
LONDON STAR	73,869	2006	CHINA	NEW CENTURY	UNDISCLOSED	21.5	SS/DD DUE
PUFFIN PACIFIC	49,904	2020	S. KOREA	STX	UNDISCLOSED	49	SCRUBBER FITTED
VIRGEN DEL CISNE	50078	2009	S. KOREA	SPP	UNDISCLOSED	25.5	
ATLANTIC CROWN	47,128	2007	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	19.1	
OCEAN SUNRISE	48,711	2006	JAPAN	IWAGI ZOSEN	UNDISCLOSED	17.5	
VITALITY	37,297	2002	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	17 ENBLOC	
SUNFLYTE	37,272	2001	S. KOREA	HYUNDAI MIPO	UNDISCLOSED		

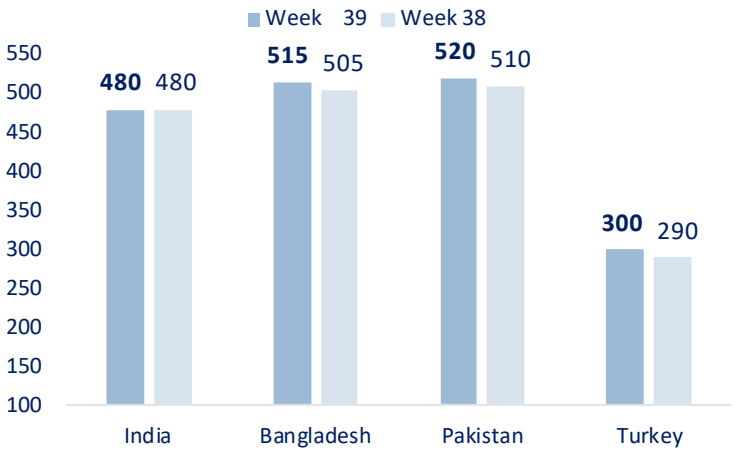
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
NOVAYA ZEMLYA	REEFER	1986	5,506	2,759	JAPAN	N/A	UNDISCLOSED	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	96.30	4.26%	67.72%
Brent	108.51	8.14%	78.32%
Natural gas	3.10	9.48%	-15.77%
Gasoline	3.44	-0.76%	101.27%
Heating oil	4.87	-0.51%	129.29%
Ethanol	2.13	1.43%	34.17%
Naphtha	811.83	-3.27%	66.23%
Propane	0.87	3.72%	36.78%
Uranium	89.50	-0.22%	9.61%
Methanol	3457.00	-0.89%	57.85%
TTF Gas	73.93	0.76%	162.09%
UK Gas	187.62	3.06%	153.57%
Metals			
Gold	4,156.4	-4.31%	-3.79%
Silver	61.4	-7.02%	-13.88%
Platinum	1,730.6	-3.94%	-16.40%
Industrial			
Copper	6.56	-1.90%	15.44%
Coal	143.75	-0.17%	33.72%
Steel	3095.00	-0.64%	-0.03%
Iron Ore	97.06	-0.52%	-9.40%
Aluminum	3248.05	-0.62%	8.33%
LithiumCNY/T	126350.00	-5.99%	6.62%
Currencies			
EUR/USD	1.137	-0.80%	-3.13%
GBP/USD	1.326	-0.82%	-1.50%
USD/JPY	157.071	-0.17%	0.21%
USD/CNY	6.715	0.33%	-3.75%
USD/CHF	0.832	1.25%	4.86%
USD/SGD	1.278	0.17%	-0.60%
USD/KRW	1360.430	-1.05%	-5.56%
USD/INR	96.205	0.43%	7.05%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	879.00	740.00	1310.0	139.00	8.5	5.4%
Rotterdam	693.50	621.00	1418.5	72.50	10.5	10.6%
Fujairah	983.50	705.00	1694.5	278.50	36.0	15.1%
Houston	763.00	573.00	1409.5	190.00	15.5	6.5%

- In the U.S., the Dow Jones Industrial average increased by 0.3% at 51,829 points, S&P 500 went up by 1.21% at 7,743 points and NASDAQ rise by 2.06% at 27,069 points. In Europe, the Euro Stoxx50 closed up by 1.07% at 6,303 points and Stoxx600 up by 0.5% at 639 points mark. In Asia, the Nikkei closed the week at 66,364, gaining 2.07% on a weekly basis, while Hang Seng went down by 0.97% at 24,510 points mark and the CSI 300 index closed the week at 4,439 points, 1.51% lower than previous week.
- Crude oil climbed more than 4% to above $96 a barrel on Monday, recovering from a 2.3% decline in the previous session as uncertainty surrounding US-Iran diplomacy kept supply risks elevated. Tehran continues to support a proposal that US President Donald Trump has rejected, calling for the lifting of a US naval blockade and oil sanctions as conditions for reopening the Strait of Hormuz
- Silver dropped toward $61 an ounce on Monday, hitting its lowest levels in seven weeks as stalled US-Iran negotiations kept oil prices elevated and reinforced expectations for additional Federal Reserve tightening to curb inflation. President Donald Trump rejected Iran's latest proposal to reopen the Strait of Hormuz, saying Tehran had overplayed its hand while adding that he expects talks to resume this week.

WTI Crude Oil

Silver

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

Andreas Arfariotis
Assets / SnP & NB
ana@xclusiv.gr

Vasiliki Baka
Assets / SnP & NB
vb@xclusiv.gr

Nikos Berdelis
Assets / SnP & Projects
nsb@xclusiv.gr

John N. Cotzias
Assets / SnP & Projects
jnc@xclusiv.gr

Alexandros Koutalianos
Assets / SnP & NB
aik@xclusiv.gr

Yannis Olziersky
Assets / SnP & NB
yo@xclusiv.gr

George Papoutsis
Assets / SnP & Projects
gdp@xclusiv.gr

Miltiadis Vaios Raptis
SnP
mvr@xclusiv.gr

Panagiotis Tsilingiris
Assets & Finance
pt@xclusiv.gr

Dimitris Roumeliotis
Research Analyst
research@xclusiv.gr

Eirini Diamantara
Research Analyst
research@xclusiv.gr

Afroditi Argouslidou
Office Admin & Accounts
info@xclusiv.gr

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, ***Xclusiv Shipbrokers Inc.*** *and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of* ***Xclusiv Shipbrokers Inc.*** *but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being* ***Xclusiv Shipbrokers Inc.*** *is clearly identified, labelled and respected.*

Members of:

Awards: