

Russian Diesel Returns: A New Atlantic Trade Dynamic

The latest developments in US–Russian energy relations could mark another turning point for the product tanker market, as Washington's decision to temporarily ease sanctions on Russian diesel opens the door to renewed trade flows between two countries whose energy relationship has been severely restricted since 2022. According to Russian Deputy Prime Minister Alexander Novak, the first diesel cargo of approximately 40,000 mt is scheduled to depart Russia's Baltic coast on October 22, with Moscow targeting 300,000 mt of shipments to the US during October and a further 500,000 mt in November. Beyond the political significance, this development raises important questions regarding Atlantic product tanker demand, vessel availability and the potential redistribution of established trading patterns.

Interestingly, maritime trade in petroleum products between Russia and the US has diminished significantly following Russia's invasion of Ukraine in February 2022, but has never completely disappeared. On 2020 and 2021 the seaborne trade of oil products from Russia to USA was around 23 million mt annually. Based on Signal Ocean data, during 2023, recorded shipments reached approximately 1.33 million mt, declining to 1.06 million mt in 2024, before recovering to 1.28 million mt in 2025. During January–June 2026, volumes totalled 510,000 mt, compared to 727,000 mt during the corresponding period of 2025, representing a contraction of almost 30%. July recorded no shipments, highlighting the weakening momentum before the latest diplomatic developments. These figures suggest that the announced reopening should be viewed not simply as the restoration of previously interrupted trade, but as a potential expansion and restructuring of existing flows, particularly concerning diesel.

From a shipping perspective, the implications could be particularly interesting for the MR segment. The initial 40,000 mt cargo fits comfortably within MR2 employment, while the proposed 500,000 mt November programme could theoretically generate around 10–13 MR-sized cargoes, depending on parcel sizes. More importantly, shipments from Russia's Baltic terminals towards the US Atlantic coast would introduce additional employment opportunities into a market already experiencing significant volatility. However, the actual benefit will depend on whether these shipments represent genuinely additional demand or simply replace diesel currently sourced from Northwest Europe, Canada and South Korea. In the latter case, the redistribution of existing cargoes could still reshape vessel positioning and regional freight differentials. Another important consideration is the current competition between clean and dirty tanker markets. With crude tanker earnings remaining exceptionally attractive, several LR vessels have shifted towards crude transportation, reducing the effective availability of tonnage dedicated to refined products. Returning these vessels to clean trading is neither immediate nor straightforward, as tank cleaning and preparation require additional time and costs. Consequently, renewed Russian diesel movements could arrive at a particularly favourable moment for MR owners, especially if increased Atlantic demand coincides with limited LR participation in the clean market.

Nevertheless, Russia's ability to deliver the announced volumes remains uncertain. Ukrainian attacks against Russian refineries have constrained production and export capacity, while Moscow's own restrictions on diesel exports underline the importance of protecting domestic supply. Although Novak anticipates a recovery towards the country's traditional 3.5 million mt monthly diesel export capacity by year-end, actual shipments will depend heavily on refinery operations and logistical availability. Ultimately, the significance of this agreement extends beyond the initial cargoes. With gasoil prices remaining elevated and geopolitical disruptions continuing to reshape energy flows, even relatively modest changes in trade policy can influence vessel utilisation and freight sentiment. For product tanker owners, the key question is whether this reopening develops into a sustained Atlantic trade corridor. Should Russian export capacity recover while LR vessels remain attracted to the crude market, MR tankers could emerge as important beneficiaries of another geopolitical reshuffling of global petroleum trade.

IN A NUTSHELL:

- **Trade Reopening:** Washington's sanctions relief could revive Russian diesel exports to the US. (Page 1)
- **Shipment Targets:** Russia targets 800,000 mt of diesel shipments across October and November . (Page 1)
- **MR Demand:** Renewed Baltic–US diesel flows could generate additional employment opportunities for MRs. (Page 1)
- **Tonnage Constraints:** Strong crude earnings attract LR vessels, potentially tightening clean tanker availability. (Page 1)
- **Crude oil slipped toward \$101 per barrel on Monday despite renewed Middle East tensions.** (Page 8)

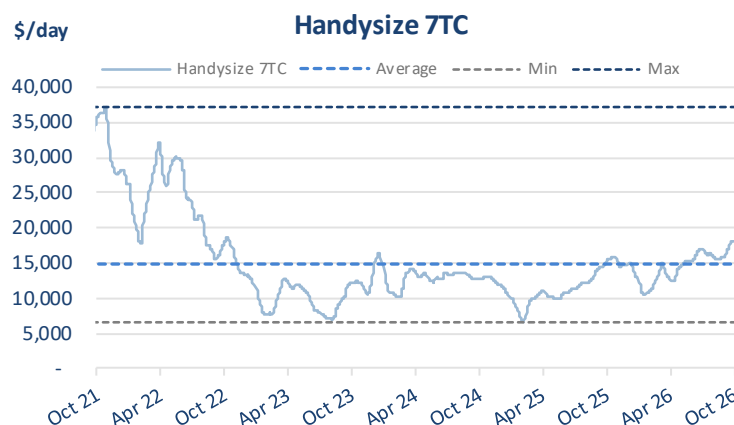
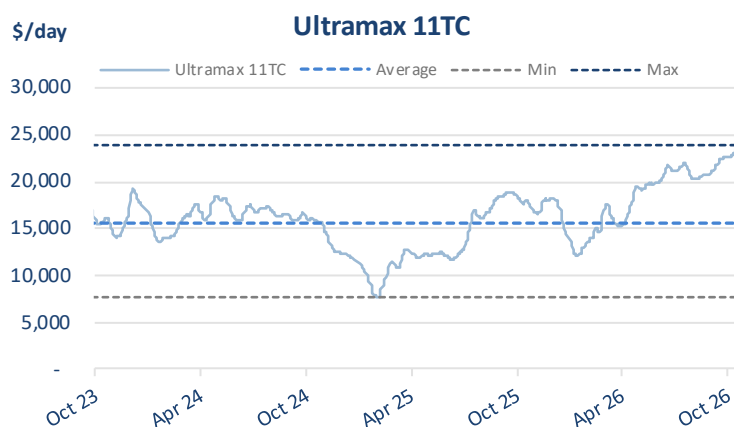
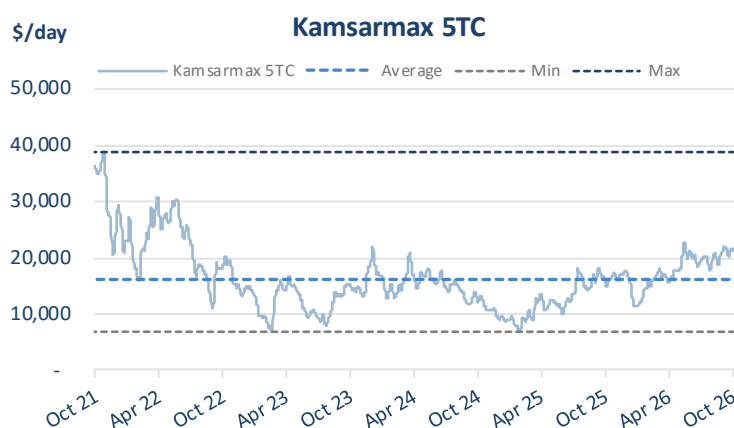
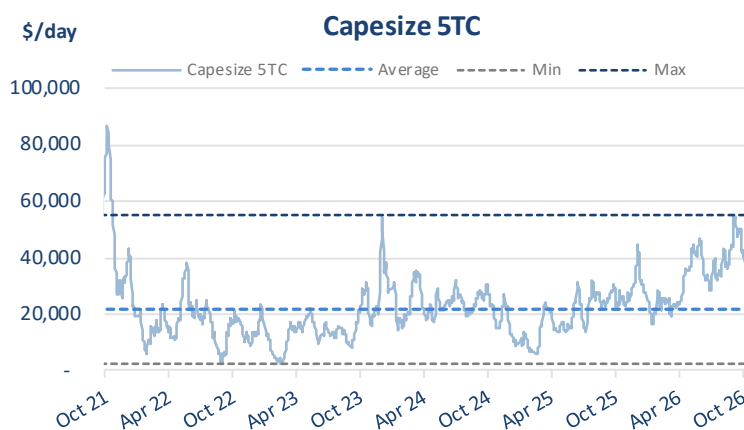
		Week 43	Week 42	±%	Average Indices		
					2026	2025	2024
DRY	BDI	2,660	2,511	5.9%	2,605	1,676	1,756
	BCI	3,791	3,249	16.7%	4,092	2,557	2,724
	BPI	2,109	2,314	-8.9%	2,058	1,483	1,570
	BSI	1,887	1,865	1.2%	1,489	1,128	1,243
	BHSI	1,020	1,011	0.9%	828	661	704
WET	BDTI	7,171	7,556	-5.1%	2,970	1,068	1,094
	BCTI	3,014	2,538	18.8%	1,532	667	821

Capesize: The Capesize C5TC average improved by USD 4.9k/day closing the week at USD 30,877/day. Trip from Continent to F.East is down by 2.1k/day at USD 65,028/day, Transatlantic R/V is lower by 1.8k/day at USD 29,656/day, and Bolivar to Rotterdam is lower by 2.3k/day at USD 34,175/day, while Transpacific R/V is increased by 10.4k/day at USD 36,868/day. Trip from Tubarao to Rotterdam is reduced by 0.1k/day at USD 12,825/day, China-Brazil R/V is higher by 6.5k/day at USD 33,900/day, and trip from Saldanha Bay to Qingdao is reduced by 0.1k/day at USD 12,825/day.

Kamsarmax/Panamax: The Kamsarmax P5TC Timecharter average started the week at USD 20,827/day closing with a decline at USD 18,981/day. Trip from Skaw-Gib to F.East is softer by 2.6k/day at USD 26,520/day, Pacific R/V is down by 0.6k/day at USD 21,307/day, while Transatlantic R/V is reduced by 2.8k/day at USD 17,736/day, and Singapore R/V via Atlantic is decreased by 2.5k/day at USD 17,374/day.

Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.3k/day higher than its opening at USD 23,849/day. The Supramax S10TC average closed the week about 0.3k/day higher than its opening at USD 21,815/day. The Baltic Supramax Asia S3TC average closed the week about 0.5k/day higher than previous week at USD 23,624/day. N. China one Australian or Pacific R/V is improved by 0.5k/day at USD 24,531/day, USG to Skaw Passero is softer by 1.1k/day at USD 30,853/day. S. China trip via Indonesia to EC India is up by 0.6k/day at USD 27,886/day, trip from S.China via Indonesia to S.China pays USD 18,050/day, while Med/B.Sea to China/S.Korea is increased by 0.3k/day at USD 26,386/day.

Handysize: The Handysize HS7TC average closed the week improved by 0.2k/day at USD 18,361/day. Skaw-Passero trip to Boston-Galveston pays 0.1k/day less at USD 14,714/day, Brazil to Cont. pays 1.6k/day more at USD 30,022/day, S.E. Asia trip to Spore/Japan 0.2k/day is firmer at USD 17,825/day, China/S.Korea/Japan round trip is increased by 0.2k/day at USD 17,869/day, and trip from U.S. Gulf to Cont. is reduced by 0.8k/day at USD 19,657/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.2k/day at USD 18,438/day.

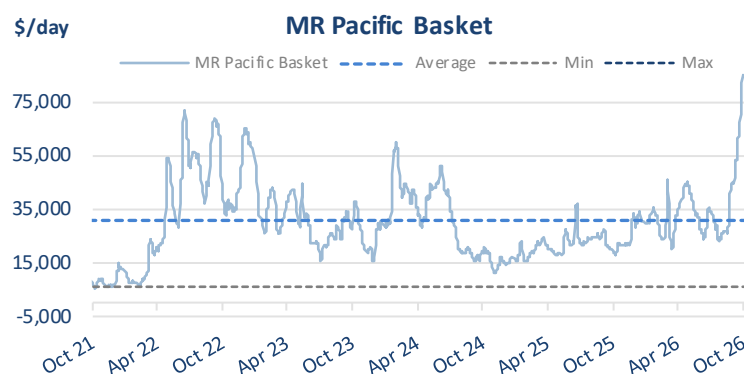
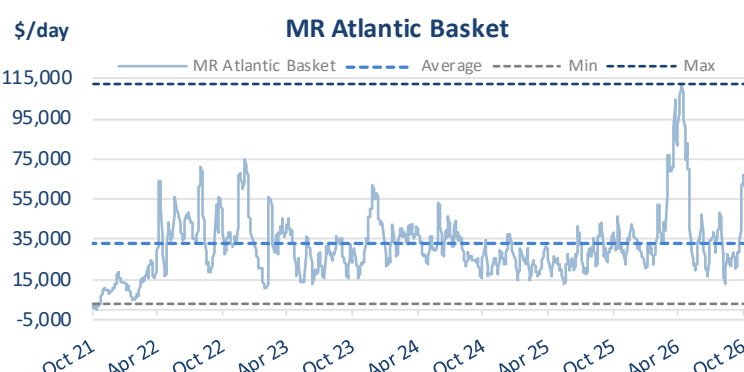
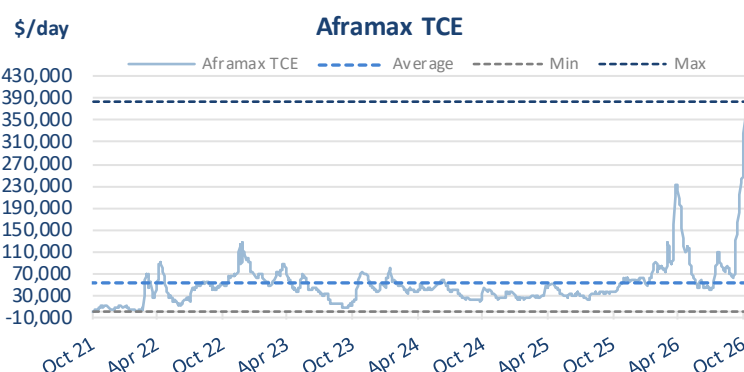
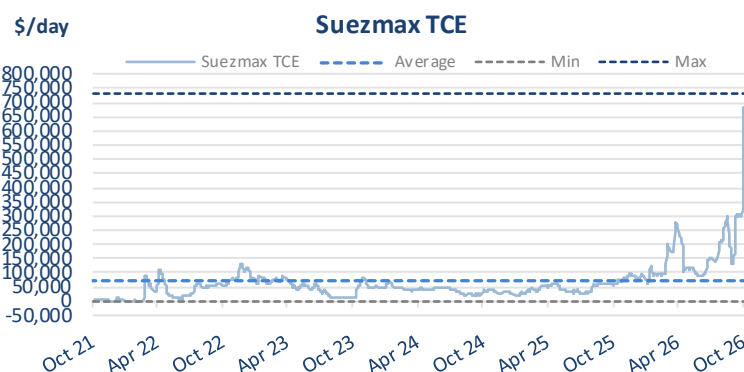
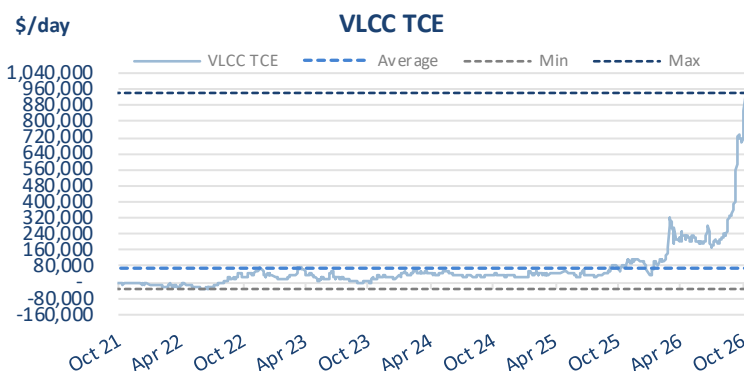


VLCC: average T/CE ended the week down by 122k/day at USD 761,352/day. Middle East Gulf to China trip is down by 92.9k/day at USD 1,294,761/day. West Africa to China trip is down by 165.1k/day at USD 545,996/day and US Gulf to China trip is down by 108.1k/day at USD 443,298/day.

Suezmax: average T/CE closed the week softer by 61.8k/day at USD 638,377/day. West Africa to Continent trip is down by 106.5k/day at USD 404,691/day, Black Sea to Mediterranean is down by 17k/day at USD 872,063/day, and Middle East Gulf to Med trip is reduced by 23.4k/day at USD 736,112/day, while trip from Guyana to ARA is reduced by 113.6k/day at USD 416,875/day.

Aframax: average T/CE closed the week higher by 7.7k/day at USD 336,059/day. North Sea to Continent trip is up by 11.2k/day at USD 485,769/day, Kuwait to Singapore is down by 31.3k/day at USD 424,906/day, while route from Caribbean to US Gulf trip is up by 2.7k/day at USD 225,652/day. Trip from South East Asia to East Coast Australia is down by 34.2k/day at USD 229,049/day & Cross Mediterranean trip is up by 70.3k/day at USD 400,273/day. US Gulf to UK-Continent is improved by 27.3k/day at USD 225,829/day and the East Coast Mexico to US Gulf trip is up by USD 3k/day at USD 250,528/day.

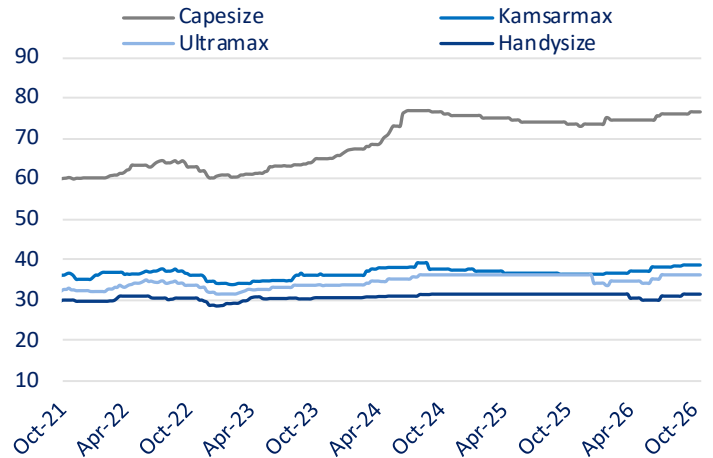
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 37.3k/day at USD 321,900/day. Trip from (TC15) Med to Far East has decreased by 58.6k/day at USD 114,350/day and (TC20) AG to UK Continent is up by 7.9k/day at USD 341,933/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 29.5k/day at USD 232,035/day, while the (TC8) Middle East Gulf to UK-Continent is up by 7.9k/day at USD 341,933/day. The **MR** Atlantic Basket is increased by 14.5k/day at USD 77,893/day & the **MR** Pacific Basket earnings are improved by 0.3k/day at USD 81,325/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 37.3k/day at USD 321,900/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 29.5k/day at USD 232,035/day, (TC14) US Gulf to Continent is down by 1.1k/day at USD 48,356/day, (TC18) US Gulf to Brazil earnings are higher at USD 113,387/day, (TC23) Amsterdam to Le Havre is higher by 5.k/day at USD 83,294/day while Yeosu to Botany Bay (TC22) is firmer by 55.7k/day at USD 103,827/day and ARA to West Africa (TC19) is up by 8k/day at USD 67,941/day.



Dry Newbuilding Prices (\$ mills)

Size	Oct 2026	Oct 2025	±%	Average Prices		
	2026	2025	±%	2026	2025	2024
Capesize	76.5	73.5	4%	75.2	74.2	73.2
Kamsarmax	38.5	36.3	6%	37.4	36.6	37.5
Ultramax	36.0	36.0	0%	35.0	35.9	35.1
Handysize	31.5	31.5	0%	31.0	31.5	31.1

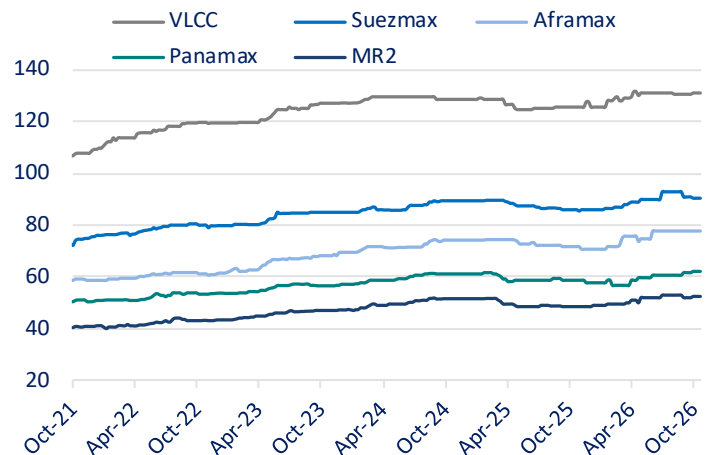
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Oct 2026	Oct 2025	±%	Average Prices		
	2026	2025	±%	2026	2025	2024
VLCC	131.5	126.0	4%	130.5	126.6	129.4
Suezmax	90.5	85.9	5%	89.8	87.5	87.6
Aframax	78.0	72.0	8%	75.9	73.0	72.7
Panamax	62.5	59.0	6%	59.9	59.5	60.2
MR2	52.5	48.5	8%	51.4	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
BC	4	211,000 DWT	ZHOUSHAN CHANGHONG	LAVINIA	78 EACH	2030	
MPP	16	87,000 DWT	FUJIAN MAWEI	COSCO	50 EACH	2029-30	GRAIN CARRIERS
TANKER	4	114,000 DWT	DSIC	NANJING TANKERS	N/A	2029	LR, OPTIONS
TANKER	2	50,000 DWT	K SHIPBUILDING	CENTRAL MARE	53 EACH	2029	SCRUBBERS, OPTIONS
CONTAINER	20	24,000 TEU	HENGLI HEAVY	MSC	235 EACH	N/A	
CONTAINER	2	14,000 TEU	HUDONG ZHONGHUA	ZHONGGU SHIPPING	155 EACH	N/A	
CONTAINER	2	13,000 TEU	HYUNDAI HEAVY	HMM	180 EACH	N/A	
CONTAINER	6	13,000 TEU	HYUNDAI SAMHO	HMM	180 EACH	N/A	
CONTAINER	2+2	7,100 TEU	DSIC	NAMSUNG SHIPPING	89 EACH	2030-31	
CONTAINER	2	3,200 TEU	HENGLI HEAVY	TSAKOS	48 EACH	N/A	
CONTAINER	2	1,900 TEU	CSSC HUANGPU WEN-CHONG	HAI AN TRANSPORT	N/A	N/A	
VLAC	2+1	88,000 CBM	HENGLI HEAVY	ALPHA GAS	115 EACH	2029	LPG DF

DRY SECONDHAND PRICES (\$ mills)							
		Oct 2026	Oct 2025	±%	Average Prices		
					2026	2025	2024
Capesize	Resale	85.0	75.5	13%	81.4	75.7	75.7
	5 Year	76.0	63.0	21%	71.6	62.6	62.6
	10 Year	60.0	48.0	25%	55.4	45.6	43.1
	15 Year	41.0	28.6	43%	36.5	27.4	27.9
Kamsarmax	Resale	47.0	38.7	21%	44.1	38.7	41.8
	5 Year	42.0	32.5	29%	38.1	32.3	32.3
	10 Year	34.0	25.4	34%	29.4	24.8	27.3
	15 Year	23.0	16.2	42%	20.3	15.6	18.1
Ultramax	Resale	45.0	37.9	19%	42.5	37.8	40.6
	5 Year	39.0	31.1	26%	37.0	31.1	31.1
	10 Year	30.5	23.0	33%	28.3	22.9	26.0
Supramax	15 Year	20.1	15.5	30%	17.7	15.0	15.9
Handysize	Resale	38.0	33.0	15%	36.1	33.0	34.0
	5 Year	31.5	26.5	19%	29.7	25.9	25.9
	10 Year	24.0	20.4	18%	22.7	19.0	19.8
	15 Year	15.0	12.0	25%	13.6	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 Capesize sector, the **"Cape Alliance"** - 206K/2007 Imabari was sold for mid USD 35 mills to Winning Shipping. On the same sector, the Scrubber fitted **"William Oldendorff"** - 179K/2017 Jinhai Heavy found new owners for USD 49 mills, with delivery scheduled for Q1 2027. Moving down the sizes, the Scrubber fitted Ultramax **"Delmax66"** - 67K/2026 Tsuneishi Cebu was sold for USD 47 mills to Bulgarian buyers, while the **"Libra Confidence"** - 63K/2019 New Dayang changed hands for USD 33.5 mills through auction. On the Supramax sector, ADNOC acquired the **"Kristinita"** - 58K/2011 Tsuneishi Zhoushan for mid USD 20 mills. Finally, on the Handysize sector, the logs fitted **"Union Taylor"** - 38K/2014 Shimanami was sold for USD 22 mills. On the same sector, the **"Paiwan Wisdom"** - 32K/2010 Hakodate and the **"Daiwan Wisdom"** - 32K/2010 Hakodate were sold to Umrans Global for USD 11.75 mills each.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CAPE ALLIANCE	206,190	2007	JAPAN	IMABARI	WINNING SHIPPING	MID 35	
WILLIAM OLDENDORFF	179,120	2017	CHINA	JINHAI HEAVY	GREEK	49	SCRUBBER FITTED, MC ENGINE, Q1
DELMAX66	66,565	2026	PHILIPPINES	TSUNEISHI CEBU	BULGARIAN	47	SCRUBBER FITTED
LIBRA CONFIDENCE	63,220	2019	CHINA	NEW DAYANG	UNDISCLOSED	33.5	THROUGH AUCTION
KRISTINITA	58,110	2011	CHINA	TSUNEISHI ZHOUSHAN	ADNOC	MID 20	
UNION TAYLOR	37,693	2014	JAPAN	SHIMANAMI	UNDISCLOSED	22	LOGS FITTED, ELEC-
PAIWAN WISDOM	31,967	2010	JAPAN	HAKODATE	UMRAN GLOBAL	11.75 EACH	
DAIWAN WISDOM	31,833	2010	JAPAN	HAKODATE			

TANKER SECONDHAND PRICES (\$ mills)							
		Oct	Oct	±%	Average Prices		
		2026	2025		2026	2025	2024
VLCC	Resale	230.0	147.0	56%	180.1	146.6	144.2
	5 Year	210.0	116.9	80%	151.5	115.4	115.4
	10 Year	185.0	85.6	116%	124.8	85.3	84.1
	15 Year	160.0	57.7	177%	94.8	56.2	57.1
Suezmax	Resale	140.0	93.8	49%	116.3	94.3	98.4
	5 Year	125.0	76.6	63%	99.7	76.5	76.5
	10 Year	110.0	60.5	82%	82.8	61.0	66.3
	15 Year	92.0	40.6	127%	62.8	40.8	47.4
Aframax	Resale	100.0	74.6	34%	90.6	75.6	84.3
	5 Year	85.0	62.0	37%	78.5	62.8	62.8
	10 Year	72.5	50.3	44%	67.2	50.9	58.2
	15 Year	60.0	35.3	70%	48.3	35.1	41.6
MR2	Resale	60.0	51.0	18%	55.2	51.3	54.3
	5 Year	52.0	42.5	22%	48.3	41.5	41.5
	10 Year	42.0	33.3	26%	38.4	31.4	37.5
	15 Year	30.0	20.6	45%	26.9	20.5	26.5

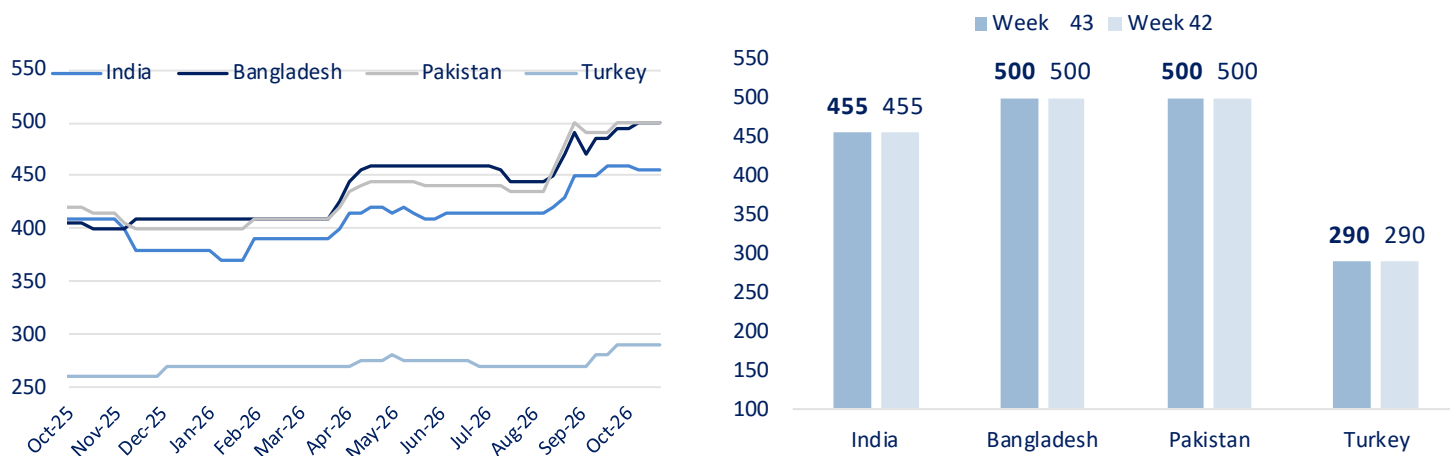
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Tanker S&P Activity:

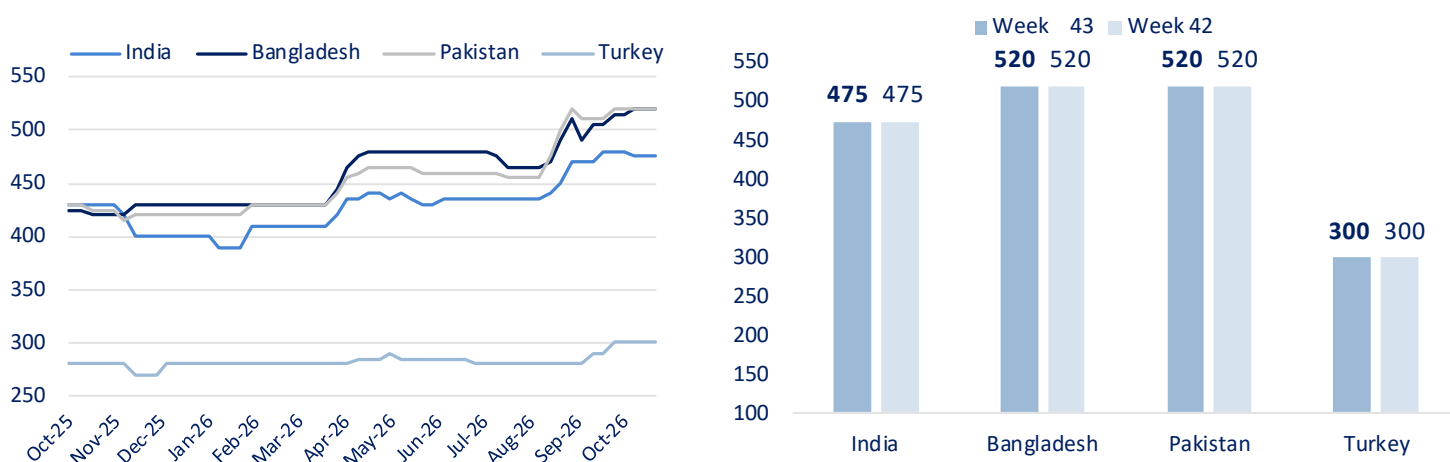
On the Aframax sector, KOTC acquired the coated “**Kastos**” - 114K/2025 SWS for USD 120 mills. Moving down the sizes, the Marine Line coated MR2 vessels “**Bow Elm**” - 46K/2011 SLS and “**Bow Lind**” - 46K/2011 SLS were sold enbloc for USD 62 mills to undisclosed buyers. Finally, on the small tanker sector, the “**Golden Oaktree**” - 19K/2027 Fujian Southeast, “**Golden Poplar**” - 19K/2026 Fujian Southeast and “**Golden Pine**” - 18K/2026 Fujian Southeast were sold for USD 36.5 mills each to undisclosed buyers.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
KASTOS	113,897	2025	CHINA	SWS	KOTC	120	COATED
BOW ELM	46,098	2011	S. KOREA	SLS	UNDISCLOSED	62 ENBLOC	Marine Line coated
BOW LIND	46,047	2011	S. KOREA	SLS			Marine Line coated
GOLDEN OAKTREE	18,500	2027	CHINA	FUJIAN SOUTHEAST	UNDISCLOSED	36.5 EACH	
GOLDEN POPLAR	18,500	2026	CHINA	FUJIAN SOUTHEAST			
GOLDEN PINE	18,409	2026	CHINA	FUJIAN SOUTHEAST			

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
LIAN YI DA 2 HAO	BC	1998	24,132	5,560	JAPAN	512	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	101.20	2.70%	76.25%
Brent	115.11	5.05%	89.13%
Natural gas	2.51	-17.92%	-31.91%
Gasoline	3.19	0.08%	86.67%
Heating oil	4.96	0.65%	133.43%
Ethanol	1.84	-10.27%	15.59%
Naphtha	942.76	3.29%	93.04%
Propane	1.17	5.10%	84.16%
Uranium	90.10	0.00%	10.35%
Methanol	3817.00	12.93%	74.29%
TTF Gas	96.07	8.95%	240.60%
UK Gas	237.14	8.89%	220.80%

Metals			
Gold	4,015.5	-3.02%	-7.03%
Silver	54.0	-5.40%	-24.23%
Platinum	1,547.6	-6.06%	-25.20%

Industrial			
Copper	6.49	-0.61%	14.36%
Coal	150.70	0.20%	40.19%
Steel	3053.00	-0.72%	-1.39%
Iron Ore	90.83	-0.08%	-15.22%
Aluminum	3041.65	0.53%	1.66%
LithiumCNY/T	98300.00	-4.52%	-17.05%

Currencies			
EUR/USD	1.120	-0.10%	-4.59%
GBP/USD	1.335	0.33%	-0.83%
USD/JPY	157.291	-0.76%	0.34%
USD/CNY	6.668	-0.21%	-4.42%
USD/CHF	0.826	-0.11%	4.15%
USD/SGD	1.280	0.03%	-0.49%
USD/KRW	1323.270	-0.66%	-8.15%
USD/INR	95.397	0.49%	6.15%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	963.00	894.00	1351.5	69.00	46.0	200.0%
Rotterdam	766.00	697.00	1446.0	69.00	-24.5	-26.2%
Fujairah	981.00	751.50	1768.5	229.50	15.5	7.2%
Houston	817.00	601.50	1421.0	215.50	32.5	17.8%

- In the U.S., the Dow Jones Industrial average increased by 0.4% at 52,215 points, S&P 500 went down by 0.47% at 7,624 points and NASDAQ fell by 0.71% at 25,955 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing down by 2.19% at 6,068 points and Stoxx600 down by 1.39% at 636 points mark. In Asia, the Nikkei closed the week at 62,693, losing 3.59% on a weekly basis, while Hang Seng went down by 4.52% at 23,093 points mark and the CSI 300 index closed the week at 4,105 points, 1.57% lower than previous week .
- Crude oil slipped toward \$101 per barrel on Monday despite renewed Middle East tensions. President Trump signaled an imminent decision on whether to negotiate with Tehran or resume military operations, while Iran reportedly prepared retaliatory strikes against Israel and the UAE. Meanwhile, Saudi-Houthi clashes intensified, with rebels claiming an attack on Riyadh's international airport. Although regional crude exports have largely recovered to prewar levels, escalating hostilities continue to threaten energy flows and raise concerns over potential supply disruptions.
- US natural gas prices fell over 4% to \$2.52/MMBtu, their lowest since October 2024, as warmer-than-normal weather forecasts weakened heating demand expectations. Additional pressure came from recovering production, with Lower 48 output averaging 113.3 bcfd over the past week, although October's monthly average remains below previous record levels. Meanwhile, LNG feedgas flows increased to 18.2 bcfd in October from 17.9 bcfd in September, offering some sup-

WTI Crude Oil



Natural Gas



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

Nikos Berdelis

Assets / SnP & Projects
nsb@xclusiv.gr

Yannis Olziersky

Assets / SnP & NB
yo@xclusiv.gr

Panagiotis Tsilingiris

Assets & Finance
pt@xclusiv.gr

Andreas Arfariotis

Assets / SnP & NB
ana@xclusiv.gr

John N. Cotzias

Assets / SnP & Projects
jnc@xclusiv.gr

George Papoutsis

Assets / SnP & Projects
gdp@xclusiv.gr

Dimitris Roumeliotis

Research Analyst
research@xclusiv.gr

Afroditi Argouslidou

Office Admin & Accounts
info@xclusiv.gr

Vasiliki Baka

Assets / SnP & NB
vb@xclusiv.gr

Alexandros Koutalianos

Assets / SnP & NB
aik@xclusiv.gr

Miltiadis Vaio Raptis

SnP
mvr@xclusiv.gr

Eirini Diamantara

Research Analyst
research@xclusiv.gr

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