

Week 23

08th June 2026

All data as of end of reporting week

Beyond Posidonia: Tracking the Pulse of Greek Dry Bulk Transactions:

As Posidonia week drew to a close, it offered an opportune moment to reflect on activity levels in the dry bulk Sale & Purchase (S&P) and newbuilding (NB) markets during the first five months of 2026, with particular focus on the presence and positioning of Greek interests. The S&P market has demonstrated notable momentum. A total of 378 dry bulk vessels changed hands during the Jan–May period, marking a 21% increase compared to the corresponding period in 2025. Activity was broadly distributed across vessel segments, with Handysize units leading the way at 86 transactions (22% of total sales), followed closely by the Supramax sector with 79 deals (21%), and Kamsarmax vessels accounting for 52 sales (14%). This distribution highlights the continued liquidity and attractiveness of the smaller and mid-sized segments, which tend to offer greater trading flexibility amid prevailing market conditions.

Greek owners have once again maintained a prominent role in the S&P arena, particularly on the selling side. Leading the market in sales, Greek-controlled entities accounted for 87 vessel disposals ytd, being the first on the list and representing approximately 23% of total dry bulk transactions. In value terms, these sales are estimated at USD 968 million, out of an overall market value of about USD 7.2 billion, a 13% share. This suggests a strategic approach by Greek owners to monetize assets, likely taking advantage of firm secondhand values observed in certain sizes. Segment-wise, Greek sales were primarily concentrated in the Handysize sector with 21 vessels, followed by Supramax units (18 vessels) and Kamsarmax vessels (15 units). Notably, around 50% of the vessels sold fell within the 11–15-year age bracket, indicating a tendency among Greek owners to divest mid-life tonnage, optimizing fleet age profiles and releasing capital for reinvestment. On the acquisition front, Greek buyers have remained active, albeit more selective. A total of 48 bulk carriers were acquired, with an estimated value of USD 952 million, second only to Chinese buyers, who led the market with 85 vessels. The Handy segment emerged as the preferred target with 17 purchases, followed by Kamsarmax (13 units) and Ultramax (7 units). Similar to their selling patterns, the majority of acquisitions were concentrated in the 11–15-year age group, reflecting a balanced approach between value and remaining earning potential.

Turning to the newbuilding sector, ordering activity has also been robust. During the first five months of 2026, a total of 153 bulk carriers were contracted, with an estimated aggregate value of USD 7 billion. Greek owners accounted for a significant share of this activity, placing orders for 35 vessels, equivalent to 23% of total contracts. In value terms, their investment is estimated at approximately USD 2 billion, representing a notable 28.5% of total newbuilding expenditure. Greek newbuilding interest has been predominantly focused on larger vessel sizes, particularly the Kamsarmax and Capesize segments. Orders for 13 Kamsarmax vessels and 12 Capesize units underline a forward-looking strategy aimed at positioning fleets for anticipated demand in major bulk trades, including iron ore and coal, while also benefiting from economies of scale.

IN A NUTSHELL:

- Dry bulk S&P market momentum increased, with 378 total vessels traded year-to-date. (Page 1)
- Greek owners led market disposals with 87 vessels, monetizing assets at firm values. (Page 1)
- Greek buyers remained active and selective, acquiring 48 bulkers, second only to China. (Page 1)
- Greek newbuilding orders reached 35 vessels, totaling \$2 billion in significant capital investment. (Page 1)
- WTI crude futures rebounded. (Page 8)

		Week 23	Week 22	±%	Average Indices		
					2026	2025	2024
DRY	BDI	2,981	3,224	-7.5%	2,301	1,676	1,756
	BCI	4,893	5,503	-11.1%	3,590	2,557	2,724
	BPI	2,236	2,343	-4.6%	1,884	1,483	1,570
	BSI	1,588	1,569	1.2%	1,292	1,128	1,243
	BHSI	864	851	1.5%	735	661	704
WET	BDTI	2,110	2,068	2.0%	2,382	1,068	1,094
	BCTI	1,376	1,504	-8.5%	1,444	667	821

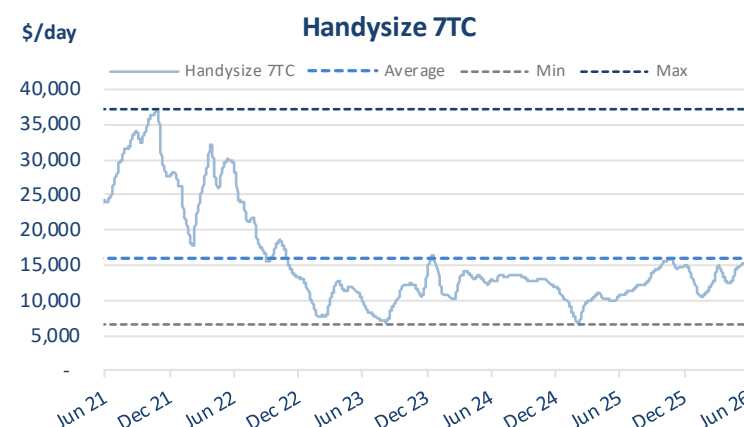
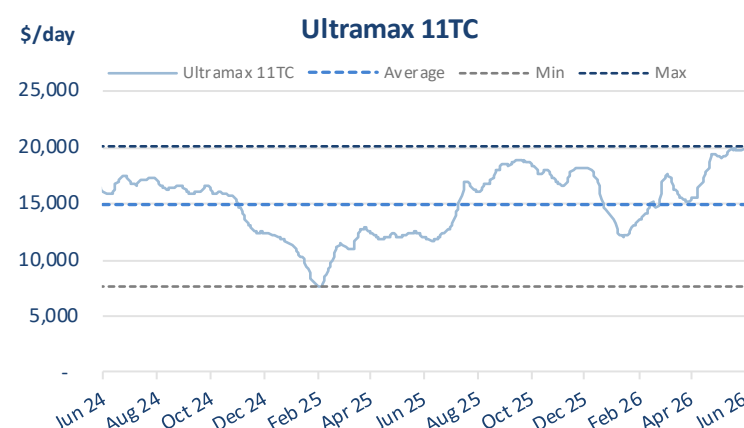
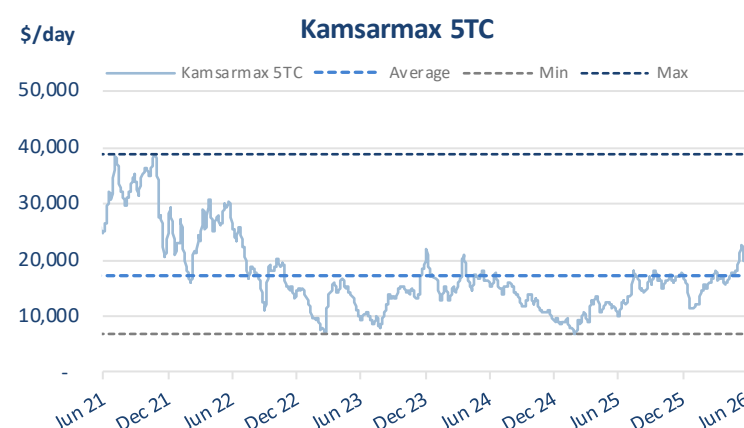
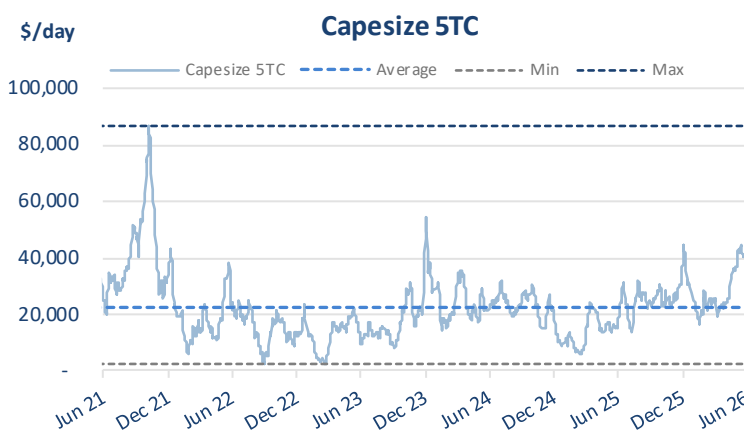
Overall, the data underscores the continued influence of Greek shipping interests across both the secondhand and newbuilding markets. Their dual role as both active sellers and disciplined buyers, combined with a strong presence in newbuilding contracting, highlights a dynamic and opportunistic approach. As market conditions evolve through the remainder of 2026, Greek owners are expected to remain key drivers of activity, leveraging their experience and market insight to navigate an increasingly complex freight and asset pricing environment.

Capesize: C5TC average declined by USD 5.5k/day closing the week at USD 40,871/day. Trip from Continent to F. East is down by 2.5k/day at USD 74,778/day, Transatlantic R/V is lower by 2.8k/day at USD 53,488/day, and Bolivar to Rotterdam is lower by 5.4k/day at USD 57,881/day, while Transpacific R/V is reduced by 10.9k/day at USD 40,573/day. Trip from Tubarao to Rotterdam is reduced by 2.8k/day at USD 46,171/day, China-Brazil R/V is lower by 3.1k/day at USD 41,274/day, and trip from Saldanha Bay to Qinqdao is reduced by 2.8k/day at USD 46,171/day.

Kamsarmax/Panamax: P5TC Timecharter average started the week at USD 21,086/day closing with a decline at USD 20,121/day. Trip from Skaw-Gib to F. East is softer by 0.6k/day at USD 27,065/day, Pacific R/V is down by 1.6k/day at USD 21,735/day, while Transatlantic R/V is reduced by 0.5k/day at USD 17,136/day, and Singapore R/V via Atlantic is decreased by 1k/day at USD 20,476/day.

Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.2k/day higher than its opening at USD 20,067/day. The Supramax S10TC average closed the week about 0.2k/day higher than its opening at USD 18,033/day. The Baltic Supramax Asia S3TC average closed the week about 0.1k/day higher than previous week at USD 19,654/day. N. China one Australian or Pacific R/V is improved by 0.3k/day at USD 18,850/day, USG to Skaw Passero is firmer by 0.5k/day at USD 28,714/day. S. China trip via Indonesia to EC India is up at USD 24,161/day, trip from S. China via Indonesia to S.China pays USD 16,313/day, while Med/B.Sea to China/S.Korea is increased by 0.2k/day at USD 19,521/day.

Handysize: HS7TC average closed the week improved by 0.2k/day at USD 15,546/day. Skaw-Passero trip to Boston-Galveston pays less at USD 9,000/day, Brazil to Cont. pays 0.1k/day less at USD 20,572/day, S.E. Asia trip to Spore/Japan is firmer at USD 17,363/day, China/S.Korea/Japan round trip is increased by 0.4k/day at USD 17,400/day, and trip from U.S. Gulf to Cont. is increased by 0.4k/day at USD 18,314/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.3k/day at USD 17,506/day.

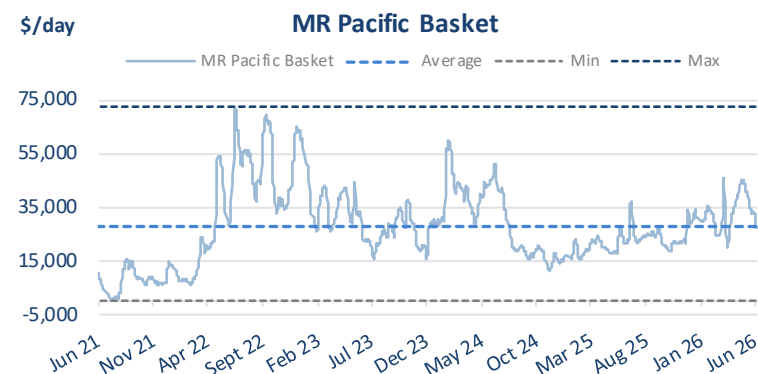
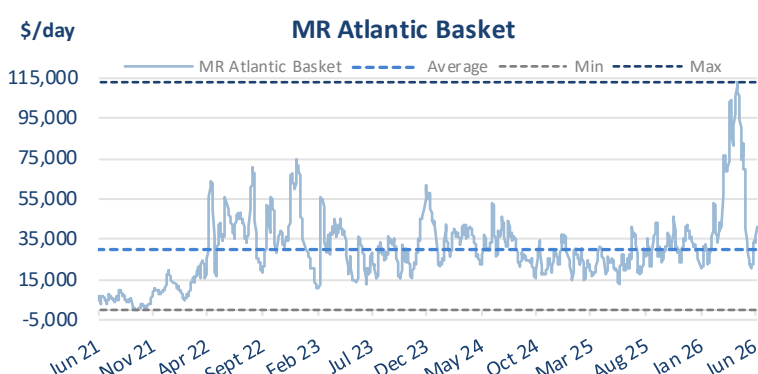
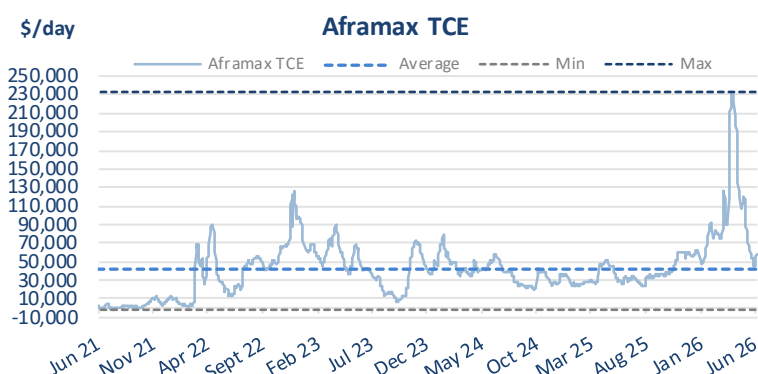
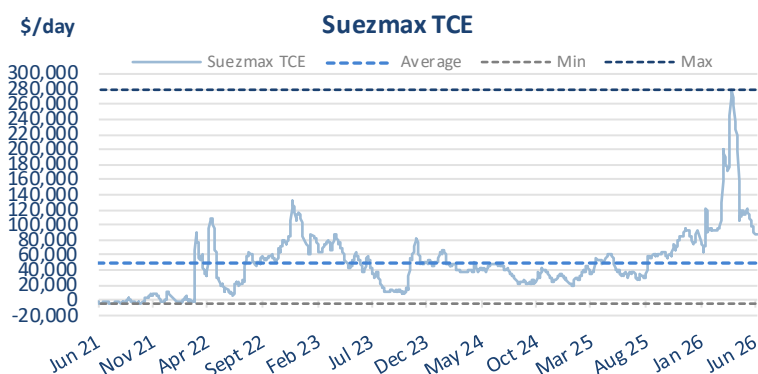
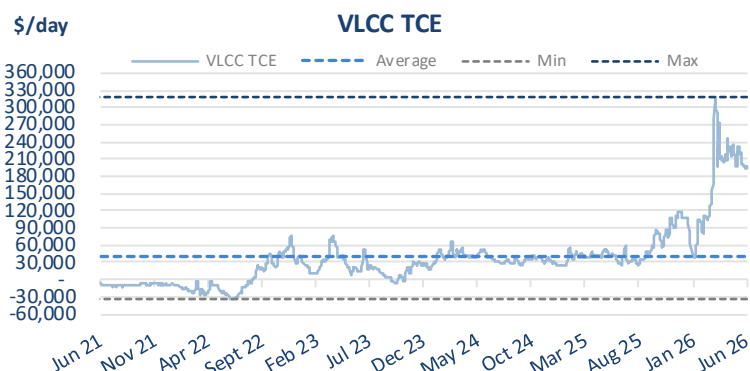


VLCC: average T/CE ended the week down by 4.1k/day at USD 193,873/day. Middle East Gulf to China trip is up at USD 401,106/day. West Africa to China trip is down by 4.8k/day at USD 84,874/day and US Gulf to China trip is down by 7.4k/day at USD 95,639/day.

Suezmax: average T/CE closed the week softer by 2.6k/day at USD 88,573/day. West Africa to Continent trip is down by 2.6k/day at USD 55,957/day, Black Sea to Mediterranean is down by 2.6k/day at USD 121,189/day, and Middle East Gulf to Med trip is reduced by 13.9k/day at USD 393,141/day, while trip from Guyana to ARA is reduced by 11.2k/day at USD 53,196/day.

Aframax: average T/CE closed the week higher by 13.7k/day at USD 58,531/day. North Sea to Continent trip is up by 6.4k/day at USD 47,689/day, Kuwait to Singapore is down by 7.7k/day at USD 78,941/day, while route from Caribbean to US Gulf trip is up by 26.7k/day at USD 64,246/day. Trip from South East Asia to East Coast Australia is down by 4.4k/day at USD 24,611/day & Cross Mediterranean trip is up by 26.4k/day at USD 67,217/day. US Gulf to UK-Continent is improved by 31.6k/day at USD 63,683/day and the East Coast Mexico to US Gulf trip is up by USD 30.3k/day at USD 69,044/day.

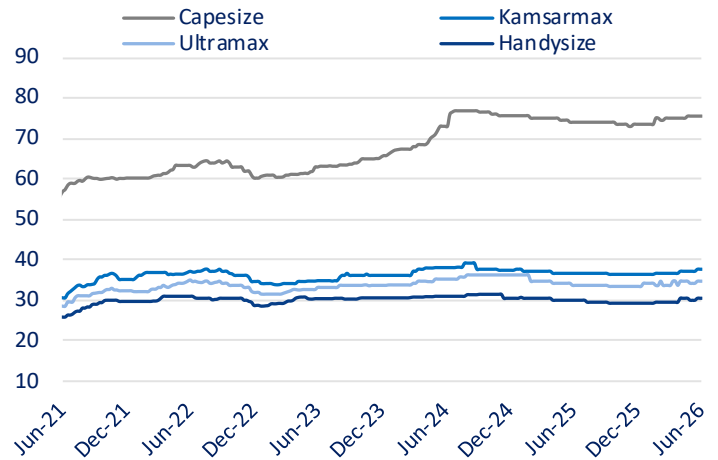
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 1.8k/day at USD 138,111/day. Trip from (TC15) Med to Far East has decreased by 10.2k/day at USD 18,669/day and (TC20) AG to UK Continent is down by 5.1k/day at USD 131,107/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 1.5k/day at USD 103,170/day, while the (TC8) Middle East Gulf to UK-Continent is down by 5.1k/day at USD 131,107/day. The **MR** Atlantic Basket is increased by 7.5k/day at USD 41,069/day & the **MR** Pacific Basket earnings are lower by 4.9k/day at USD 27,364/day. The **MR** route from Rotterdam to New York (TC2) is softer by 1.8k/day at USD 138,111/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 1.5k/day at USD 103,170/day, (TC14) US Gulf to Continent is down by 5.2k/day at USD 19,184/day, (TC18) US Gulf to Brazil earnings are higher by 0.2k/day at USD 91,158/day, (TC23) Amsterdam to Le Havre is lower by 2.2k/day at USD 27,228/day while Yeosu to Botany Bay (TC22) is softer by 15.4k/day at USD 22,102/day and ARA to West Africa (TC19) is up by 11.9k/day at USD 43,523/day.



Dry Newbuilding Prices (\$ mills)

Size	Jun 2026	Jun 2025	±%	Average Prices		
				2026	2025	2024
Capesize	75.5	74.0	2%	74.9	74.2	73.2
Kamsarmax	37.5	36.5	3%	36.8	36.6	37.5
Ultramax	34.5	33.5	3%	34.1	33.9	35.1
Handysize	30.5	30.0	2%	29.8	29.8	31.0

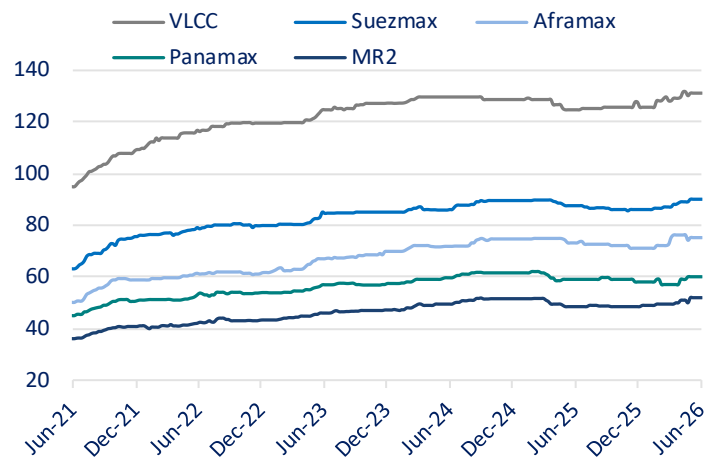
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jun 2026	Jun 2025	±%	Average Prices		
				2026	2025	2024
VLCC	131.5	125.3	5%	129.7	126.6	129.4
Suezmax	90.0	87.4	3%	88.1	87.5	87.6
Aframax	75.0	73.1	3%	73.9	73.0	72.7
Panamax	60.0	59.0	2%	58.5	59.5	60.2
MR2	52.0	48.5	7%	50.3	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
BC	2	180,000 DWT	HENGLI HEAVY	TSAKOS	78 EACH	2028	
BC	2	64,000 DWT	NEW DAYANG	EGPN BULK CARRIER	35 EACH	2028-2029	
BC	2	64,500 DWT	JIANGMEN NANYANG	JIN HUI SHIPPING	34.15	2030	
TANKER	12	307,000 DWT	HUDONG ZHONGHUA	DYNACOM	123 EACH	2028-2029	
TANKER	2	306,000 DWT	HENGLI HEAVY	AEGEAN SHIPPING		2029	
TANKER	2	115,000 DWT	HENGLI HEAVY	AEGEAN SHIPPING	73.5 EACH	2028	
TANKER	1	158,000 DWT	HENGLI HEAVY	AEGEAN SHIPPING	84	2029	
TANKER	2+2	158,000 DWT	HENGLI HEAVY	VENERGY	84 EACH	2029	
TANKER	4	114,000 DWT	DSIC	THENAMARIS	73 EACH	2029	
TANKER	2+2	74,000 DWT	K SHIPBUILDING	INTERNATIONAL SEAWAYS	62 EACH	2028	
TANKER	3	50,000 DWT	HD HYUNDAI	TOP SHIPS	54 EACH	2029	
TANKER	2	50,000 DWT	CHENGXI	EGPN BULK CARRIER	45-46 EACH	2028	
TANKER	3+3	26,000 DWT	CSSC WUCHANG	HEUNG-A-SHIPPING	45 EACH	2028-2029	
GAS	8	90,000 CBM	HHI	BW LPG	117.5 EACH	2029-2030	
GAS	4	175,000 CBM	JIANGNAN	COSCO ENERGY	238.5	2029-2030	
GAS	3	174,000 CBM	HUDONG ZHONGHUA	BGT NIGERIA	N/A	2029	
CONTAINER	4+2	1,900 TEU	WUCHANG SHIPBUILDING	NINGBO OCEAN	N/A	2028-2029	

DRY SECONDHAND PRICES (\$ mills)							
		Jun 2026	Jun 2025	±%	Average Prices		
					2026	2025	2024
Capesize	Resale	81.5	75.8	8%	80.4	75.7	75.7
	5 Year	72.0	62.8	15%	69.4	62.6	62.6
	10 Year	56.5	45.4	25%	53.7	45.6	43.1
	15 Year	36.5	26.1	40%	35.2	27.4	27.9
Kamsarmax	Resale	46.0	37.9	21%	42.3	38.7	41.8
	5 Year	38.0	30.5	25%	36.1	32.3	32.3
	10 Year	29.0	23.8	22%	27.2	24.8	27.3
	15 Year	20.8	14.9	39%	19.0	15.6	18.1
Ultramax	Resale	43.0	38.0	13%	41.4	37.8	40.6
	5 Year	38.0	30.5	25%	35.6	31.1	31.1
	10 Year	28.0	22.4	25%	27.2	22.9	26.0
Supramax	15 Year	18.1	14.5	25%	16.7	15.0	15.9
Handysize	Resale	36.0	32.5	11%	35.2	33.0	34.0
	5 Year	29.5	25.0	18%	28.6	25.9	25.9
	10 Year	23.0	18.3	26%	21.7	19.0	19.8
	15 Year	13.0	11.7	11%	12.5	11.7	12.3

*Resale prices refer to prompt delivery ex yard

Dry S&P Activity:

This week's activity was focused on the Supramax and Handysize segments, with a mix of single transactions and en-bloc deals reported. In the Supramax sector, the **"Tianjin Venture"** - 54K/2009 Chengxi was sold for USD 12.2 mills, with delivery expected within July–August in Singapore/Japan range, while the **"AE Mars"** - 54K/2006 Yangzhou Dayang changed hands for region USD 9 mills via an online bidding process.

On the Handysize sector, a notable en-bloc deal involved the OHBS sister vessels **"Interlink Celerity"** - 40K/2017 Taizhou Kouan and **"Interlink Solidity"** - 40K/2017 Taizhou Kouan, which were sold for USD 22 mills each. Finally, the **"Sider Bear"** - 40K/2013 Chengxi was acquired by Manta for USD 17.7 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
TIANJIN VENTURE	53,600	2009	CHINA	CHENGXI	UNDISCLOSED	12.2	SCRUBBER FITTED, BASIS DELIVERY JUL-AUG IN SINGAPORE/JAPAN RANGE
AE MARS	53,630	2006	CHINA	YANGZHOU DAYANG	UNDISCLOSED	REGION 9	VIA ONLINE BIDDING, BASIS
INTERLINK CELERITY	40,112	2017	CHINA	TAIZHOU KOUAN	UNDISCLOSED	22 EACH	OHBS, ICE CLASS 1C
INTERLINK SOLIDITY	40,098	2017	CHINA	TAIZHOU KOUAN	UNDISCLOSED	22 EACH	OHBS, ICE CLASS 1C
SIDER BEAR	40,484	2013	CHINA	CHENGXI	MANTA	17.7	RTFLEX MAIN ENGINE

TANKER SECONDHAND PRICES (\$ mills)							
		Jun 2026	Jun 2025	±%	Average Prices		
					2026	2025	2024
VLCC	Resale	175.0	145.8	20%	168.9	146.6	144.2
	5 Year	145.0	115.1	26%	136.6	115.4	115.4
	10 Year	115.0	85.1	35%	108.5	85.3	84.1
	15 Year	82.0	56.4	45%	80.0	56.2	57.1
Suezmax	Resale	112.0	93.3	20%	106.7	94.3	98.4
	5 Year	93.0	76.1	22%	89.9	76.5	76.5
	10 Year	78.0	61.3	27%	73.4	61.0	66.3
	15 Year	62.5	40.0	56%	54.1	40.8	47.4
Aframax	Resale	92.0	74.1	24%	86.8	75.6	84.3
	5 Year	80.0	62.1	29%	74.6	62.8	62.8
	10 Year	66.0	49.9	32%	62.2	50.9	58.2
	15 Year	50.0	35.0	43%	43.4	35.1	41.6
MR2	Resale	55.0	50.7	9%	53.6	51.3	54.3
	5 Year	50.0	40.9	22%	46.8	41.5	41.5
	10 Year	40.0	30.0	33%	37.0	31.4	37.5
	15 Year	28.0	19.6	43%	26.1	20.5	26.5

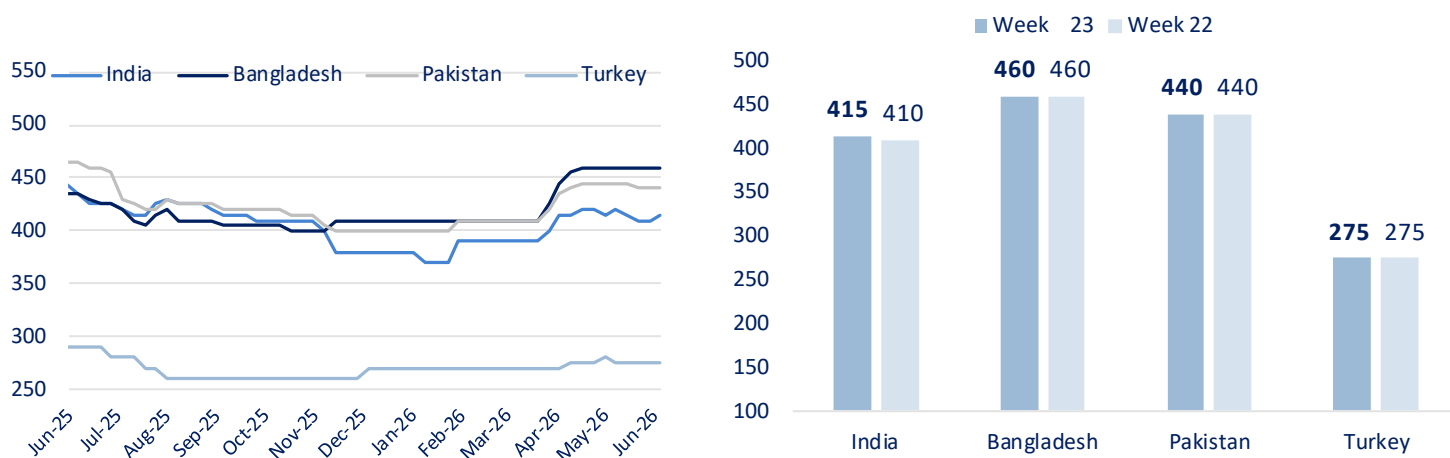
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Tanker S&P Activity:

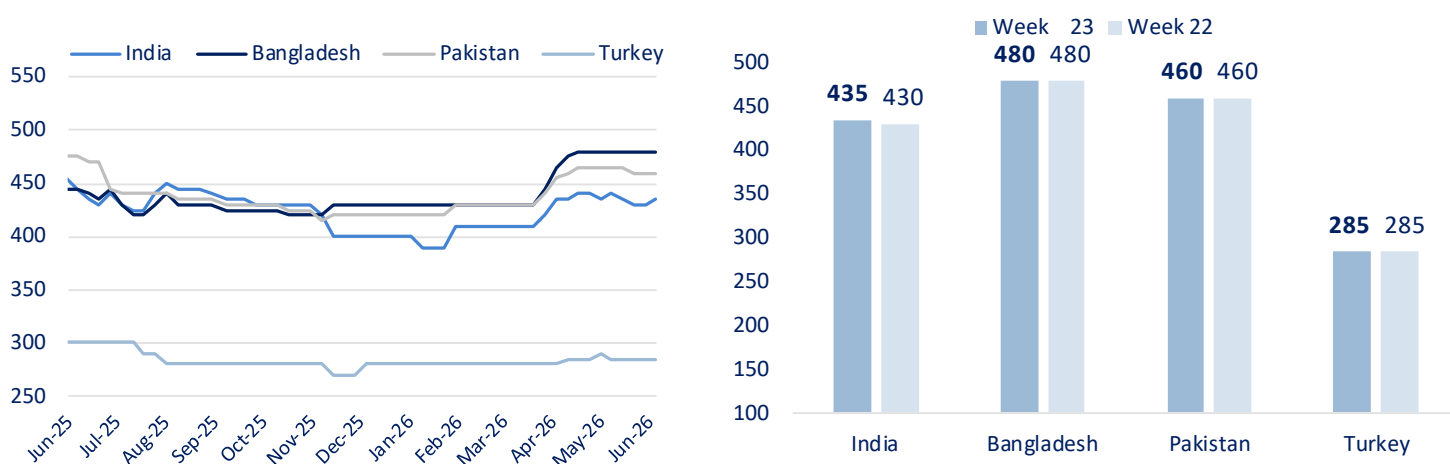
The tanker S&P activity remained relatively quiet this week, with sales concentrated in the VLCC, MR and small tanker sectors. On the VLCC sector, the Scrubber fitted **"Maxim"** - 297K/2011 Shanghai Jiangnan was reported sold to clients of Sinokor, for USD 82 mills with delivery scheduled for Q1 2027. In the MR segment, the **"Okee John T"** - 54K/2006 Shin Kurushima changed hands for USD 16.5 mills. In the small tanker sector, the **"Golden Curl"** - 17K/2008 Jiujiang Yinxing found new owners for USD 9 mills. The sisters **"Sinar Malahayati"** - 21K/2006 Shin Kurushima and **"Sinar Mendawai"** - 20K/2008 Usuki were sold enbloc for low/mid USD 23 mills with TC attached at USD 14,700/day and USD 13,700/day respectively.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MAXIM	296,887	2011	CHINA	SHANGHAI JIANGNAN	CLIENTS OF SINOKOR	82	SCRUBBER FITTED, DELIVERY Q1 2027
OKEE JOHN T	53,712	2006	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	16.5	
GOLDEN CURL	17,088	2008	CHINA	JIUJIANG YINXING	UNDISCLOSED	9	
SINAR MALAHAYATI	20,938	2006	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	LOW/MID 23 ENBLOC	StSt, TC ATTACHED AT USD 14,700/
SINAR MENDAWAI	19,998	2008	JAPAN	USUKI			StSt, TC ATTACHED AT USD 13,700/

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
TROGIR	BC	2001	44,314	9,334	CROATIA	N/A	TURKEY	
SOHAR LNG	LNG	2001	71,997	32,782	JAPAN	N/A	INDIA	
SUNNY PALM	CONTAINER	1996	5,848	2,216	S. KOREA	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES				Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Energy	Price	Weekly	YoY							
Crude Oil	91.80	0.00%	60.50%	Singapore	789.00	630.00	1137.0	159.00	8.0	5.3%
Brent	94.46	-0.38%	55.49%	Rotterdam	696.50	591.00	1069.0	105.50	15.0	16.6%
Natural gas	3.12	-1.73%	-15.25%	Fujairah	1241.0	627.50	1546.5	613.50	230.0	60.0%
Gasoline	3.09	0.23%	80.72%	Houston	744.00	647.50	1102.0	96.50	5.5	6.0%
Heating oil	3.64	0.21%	71.91%							
Ethanol	1.94	-3.72%	22.20%							
Naphtha	716.36	-1.64%	46.69%							
Propane	85.70	0.76%	4.96%							
Uranium	0.80	-3.88%	24.87%							
Methanol	3140.00	3.12%	43.38%							
TTF Gas	50.28	2.54%	78.74%							
UK Gas	121.25	1.86%	64.35%							
Metals										
Gold	4,325.3	-3.60%	0.09%							
Silver	68.1	-9.10%	-4.50%							
Platinum	1,779.2	-7.81%	-14.12%							
Industrial										
Copper	6.35	-2.71%	11.71%							
Coal	148.75	8.78%	38.37%							
Steel	3139.00	-1.60%	1.39%							
Iron Ore	102.00	-6.27%	-4.79%							
Aluminum	3594.45	-3.63%	20.04%							
LithiumCNY/T	163750.00	-8.52%	38.19%							
Currencies										
EUR/USD	1.154	-0.78%	-1.71%							
GBP/USD	1.337	-0.67%	-0.71%							
USD/JPY	159.929	0.18%	2.04%							
USD/CNY	6.782	0.26%	-2.77%							
USD/CHF	0.796	1.21%	0.42%							
USD/SGD	1.287	0.67%	0.09%							
USD/KRW	1528.710	1.03%	6.17%							
USD/INR	95.264	0.16%	6.13%							

- In the U.S., the Dow Jones Industrial average increased by 0.9% at 51,032 points, S&P 500 went up by 1.43% at 7,580 points and NASDAQ rise by 2.39% at 26,973 points. In Europe, the Euro Stoxx50 closed up by 0.52% at 6,051 points and Stoxx600 up by 0.14% at 626 points mark. In Asia, the Nikkei closed the week at 66,330, gaining 4.72% on a weekly basis, while Hang Seng went down by 1.65% at 25,182 points mark and the CSI 300 index closed the week at 4,892 points, 0.97% higher than previous week.
- WTI crude oil futures eased to USD 91 per barrel after having crossed USD 95 earlier on Monday after Iran stated it had ended its military operations against Israel. US President Trump added that both countries were close to a new cease-fire and that there was progress between Washington and Tehran, easing concerns that the escalation would hamper negotiations that gradually restore exports of oil through the Persian Gulf.
- Thermal coal futures climbed above USD 145 per ton, reaching their highest levels since October 2024 after a deadly gas explosion at a coal mine in northern China exposed an underground network of illegal labor practices and unreported coal sales, raising concerns about tighter oversight and extended supply disruptions. The incident at a mine in China's Shanxi province led to production suspensions and triggered intensified safety inspections across the country's largest coal-producing region.

WTI Crude Oil



Coal



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

Constantin Megevand

Assets / SnP & NB
cjm@xclusiv.gr

George Papoutsis

Assets / SnP & Projects
gdp@xclusiv.gr

Eirini Diamantara

Research Analyst
research@xclusiv.gr

Andreas Arfariotis

Assets / SnP & NB
ana@xclusiv.gr

John N. Cotzias

Assets / SnP & Projects
jnc@xclusiv.gr

Pantelis Nomikos

SnP
ppn@xclusiv.gr

Panagiotis Tsilingiris

Assets & Finance
pt@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

Yannis Olziersky

Assets / SnP & NB
yo@xclusiv.gr

Dimitris Roumeliotis

Research Analyst
research@xclusiv.gr

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