

MARKET COMMENTARY:

Recent geopolitical developments involving the United States, Iran, Yemen, and China continue to create significant implications for the global shipping industry, influencing freight costs, risk premiums, and trade flows.

Firstly, the renewed U.S. sanctions targeting Chinese refiners and vessels involved in Iranian oil transportation represent a tightening of existing restrictions, directly impacting crude oil shipping costs and operations. The sanctions specifically effecting entities like Shouguang Luqing Petrochemical highlight a clear escalation aimed at curbing Iranian oil exports, particularly to China. Given that Iranian crude constitutes over 10% of China's oil imports, the sanctions could initially lead to reduced shipments, increased freight costs, and heightened operational complexity.

Traders already report freight rates for VLCCs from transshipment points near Malaysia to Chinese ports in Shandong have more than doubled to around \$3-\$4 per barrel. However, despite these elevated costs and disruptions, traders anticipate that Chinese refiners will adopt new business structures and payment methods, thus maintaining a steady, albeit potentially reduced, flow of Iranian oil. China's diplomatic stance, opposing unilateral sanctions and affirming trade with Iran as legitimate, may further embolden Chinese entities to circumvent sanctions. Secondly, rising instability in the Red Sea region due to U.S. airstrikes on Yemen, aimed at deterring attacks by the Iran-aligned Houthis, has increased war risk premiums significantly. The Houthis' threat to target vessels linked to the U.S. and Israel has already escalated shipping insurance costs. After a brief easing earlier this year, risk premiums surged again, with rates now reaching as high as 2% of a ship's value for vessels willing to navigate these waters. The Houthis' explicit threats and past attacks, including sinking vessels and killing seafarers, exacerbate uncertainty, prompting insurers and ship operators to reassess risks carefully. Consequently, this volatility directly translates into substantial additional operational costs, potentially redirecting routes or reducing traffic through critical maritime corridors like the Red Sea, affecting global supply chains. Finally, Iran's Supreme Leader Ayatollah Ali Khamenei's recent statements distancing Iran from direct responsibility for actions by regional groups, including the Houthis, add another layer of complexity. Although the U.S. explicitly links Iran with Houthi aggression, Khamenei insists these groups operate based on independent motivations. Regardless of Tehran's stated position, Washington's approach ensures sustained tension and potential further military action in the region. The ongoing geopolitical friction reinforces existing security concerns among shipping companies, prompting them to factor in heightened risks into long-term strategic planning.

Together, these developments indicate a period of increased operational costs, elevated insurance premiums, and significant route disruptions within key maritime trading lanes. While traders and shipping companies have historically found mechanisms to adapt to sanctions and security threats, the combined pressures from escalating geopolitical tensions involving Iran, Yemen, and key international actors like the U.S. and China mean that the shipping industry must brace for sustained volatility, increased costs, and a persistent need for strategic flexibility in navigating complex international waters.

IN A NUTSHELL:

- **U.S. sanctions raise crude oil shipping costs, disrupting China-Iran trade. (Page 1)**
- **Freight rates for Iranian oil shipments to China have doubled. (Page 1)**
- **Red Sea instability significantly increases war risk insurance premiums. (Page 1)**
- **Houthis' attacks escalate uncertainty, elevating maritime operational risk costs. (Page 1)**
- **Iran's denial of proxy ties complicates regional shipping security outlook. (Page 1)**

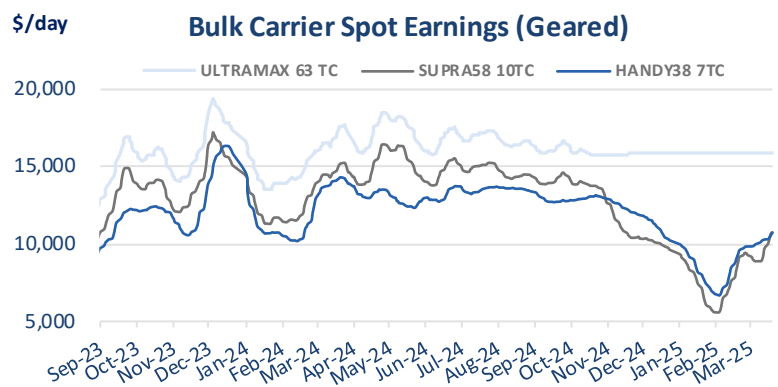
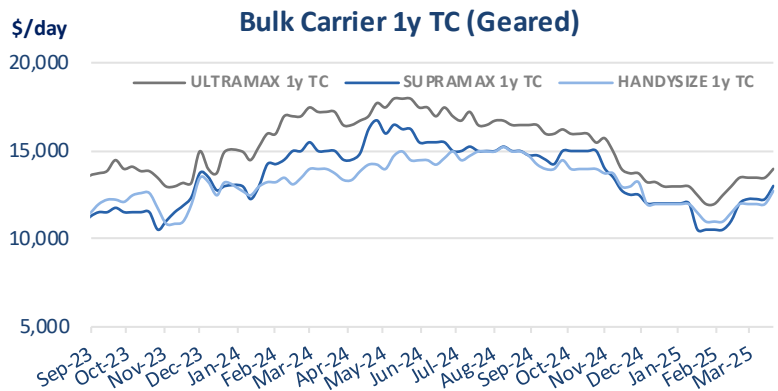
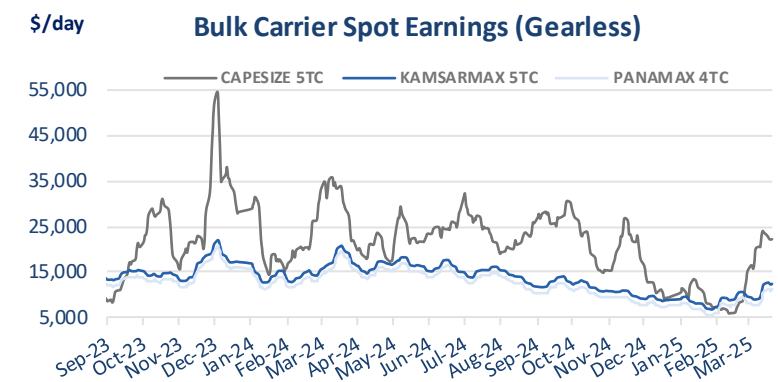
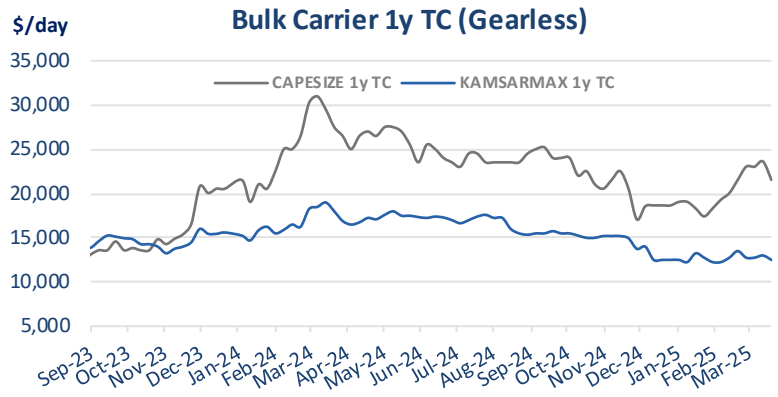
		Week 12	Week 11	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,643	1,669	-1.6%	1,065	1,756	1,387
	BCI	2,676	2,857	-6.3%	1,463	2,724	1,989
	BPI	1,375	1,365	0.7%	1,024	1,570	1,437
	BSI	1,012	930	8.8%	800	1,243	1,029
	BHSI	596	572	4.2%	492	704	582
WET	BDTI	990	941	5.2%	889	1,094	1,144
	BCTI	848	750	13.1%	695	821	802

Capesize: C5TC avg is down by USD 1.5/day at USD 22,190/day. Trip from Continent to F.East is down by 1k/day at USD 42,313/day, Transatlantic R/V is a shade higher by 0.3k/day at USD 19,950/day and Bolivar to Rotterdam is stable at USD 25,449/day. Transpacific R/V is down by 6.5k/day at USD 22,114/day. Tubarao to Rotterdam trip is up by 0.3k/day at USD 15,407/day, China-Brazil R/V is higher by 0.4k/day at USD 24,850/day and Saldanha Bay to Qinqdao trip is increased by 0.3k/day at USD 15,407/day. Scrubber fitted Capesize 1y T/C rate is down at USD 22,700/day, while eco 180k Capesize is also softer at USD 21,700/day.

Kamsarmax/Panamax: Kmax P5TC avg is marginally up at USD 12,379/day. Pmx P4TC avg is a shade up at USD 11,043/day. Trip from Skaw-Gib to F.East is steady at USD 17,196/day, Pacific R/V is up by 0.6k/day at USD 13,913/day, while Transatlantic R/V is down by 0.6k/day at USD 10,105/day, and Singapore R/V via Atlantic is steady at USD 12,923/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 0.6k/day at USD 8,821/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is stable at USD 15,707/day & Japan-S.Korea Transpacific R/V (P3A_03) is up by 0.6k/day at USD 12,611/day. Kamsarmax 1y T/C rate is softer by 0.5k/day at USD 12,700/day, while Panamax 1y T/C is also softer at USD 11,700/day.

Ultramax/Supramax: Ultra S11TC avg is stable at USD 15,886/day. Supra S10TC avg is 1k/day higher at USD 10,753/day. The Baltic Supramax Asia S3TC average closed the week about 1.8k/day higher than previous week at USD 13,964/day. N.China one Australian or Pacific R/V is improved by 1.4k/day at USD 14,250/day, USG to Skaw Passero is up by 1k/day at USD 16,579/day. S.China trip via Indonesia to EC India is up by 2.4k/day at USD 14,964/day, trip from S.China via Indonesia to S.China pays 2k/day more at USD 12,550/day, while Med/B.Sea to China/S.Korea is increased by 0.6k/day at USD 12,000/day. 1y T/C rate for Ultramax is firmer at USD 14,200/day and for Supramax is also improved at USD 13,200/day.

Handysize: HS7TC average is up by 0.4k/day at USD 10,719/day. Skaw-Passero trip to Boston-Galveston pays 1.1k/day more at USD 9,057/day, Brazil to Cont. marginally up by 0.3k/day at USD 14,033/day, S.E. Asia trip to Spore/Japan is up by 0.4k/day at USD 10,850/day, China/S.Korea/Japan round trip is increased by 0.3k/day at USD 11,563/day, and trip from U.S. Gulf to Cont. is stable at USD 10,893/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.5k/day at USD 11,325/day. 38K Handy 1y T/C rate is up this week at USD 13,000/day while 32k Handy 1y T/C is firmer at USD 10,800/day in Atlantic and USD 11,200/day in Pacific region.

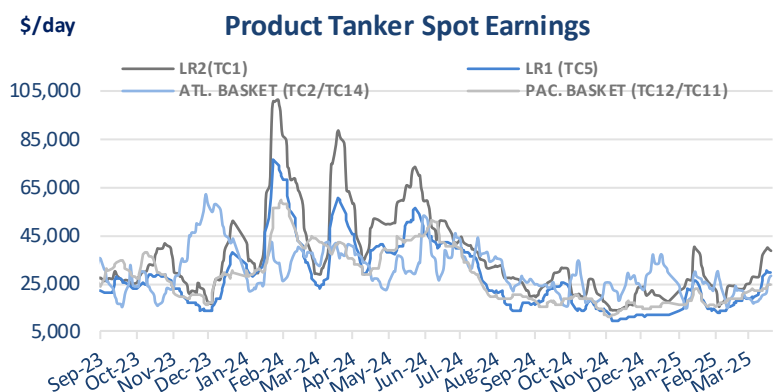
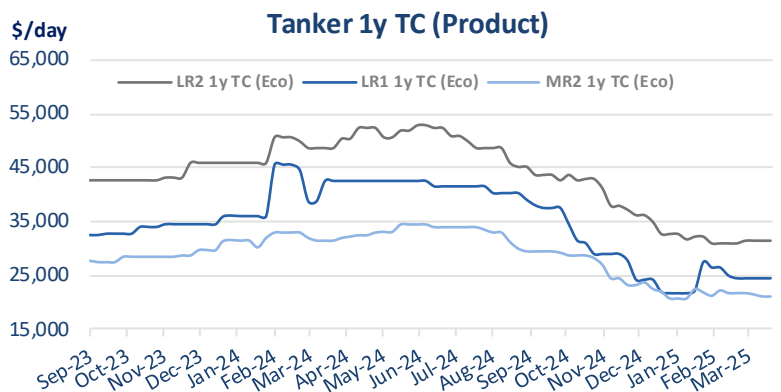
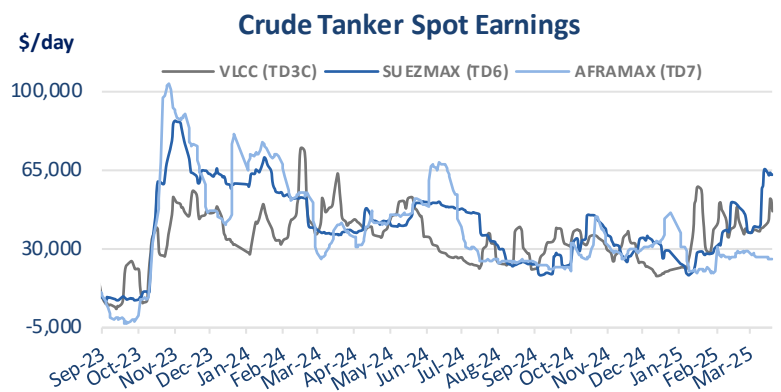
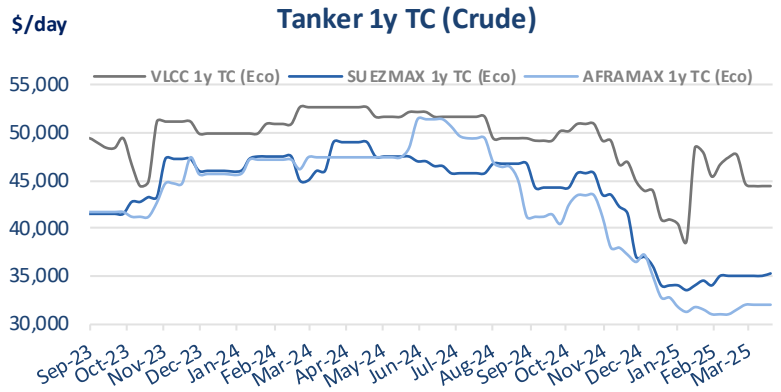


VLCC: avg T/CE is up by 6.5k/day at USD 46,069/day. Middle East Gulf to China trip is up by 6.7k/day at USD 46,589/day. West Africa to China trip is up by 6.2k/day at USD 48,171/day and US Gulf to China trip is up by 6.7k/day at USD 43,446/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD /day firmer since last week, at USD 44,750/day.

Suezmax: avg T/CE is down by 3.3k/day at USD 51,957/day. West Africa to Continent trip is down by 4.3k/day at USD 40,975/day, Black Sea to Mediterranean is down by 2.2k/day at USD 62,939/day, and Middle East Gulf to Med trip is stable at USD 42,923/day, while trip from Guyana to ARA is reduced by 1.6k/day at USD 39,922/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 250/day firmer since last week, at USD 35,500/day.

Aframax: avg T/CE is this week higher by 3.4k/day at USD 31,362/day. North Sea to Continent trip is down by 1.1k/day at USD 25,230/day, Kuwait to Singapore is up by 0.8k/day at USD 33,735/day, while route from Caribbean to US Gulf trip is up by 6.8k/day at USD 29,558/day. Trip from South East Asia to East Coast Australia is up by 2.9k/day at USD 31,045/day and Cross Mediterranean trip is up by 7.2k/day at USD 33,386/day. US Gulf to UK-Continent is improved by 5k/day at USD 35,548/day and the East Coast Mexico to US Gulf trip is up by USD 5.7k/day at USD 29,226/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is this week at USD 32,250/day.

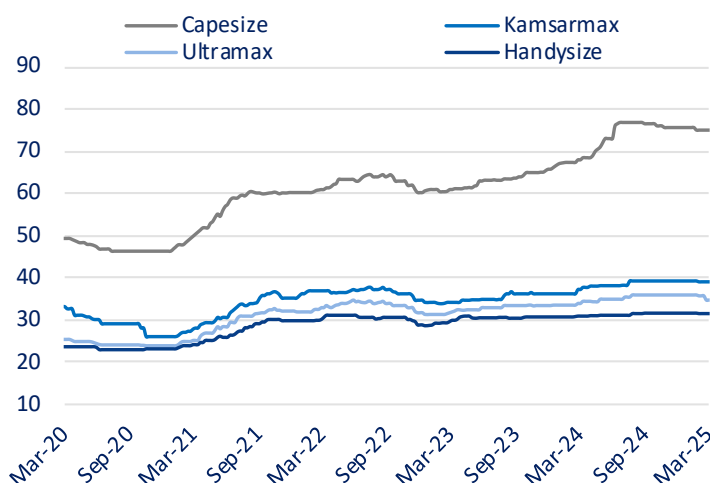
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 1.5k/day at USD 38,714/day. Trip from (TC15) Med to Far East is down by 2.7k/day at USD 9,574/day and (TC20) AG to UK Continent is up by 4.k/day at USD 42,076/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 2k/day at USD 29,844/day, while the (TC8) Middle East Gulf to UK-Continent is up by 4k/day at USD 42,076/day and the (TC16) Amsterdam to Lome trip is as shade up by 0.4k/day at USD 18,018/day. The **MR Atlantic Basket** is up by 8k/day at USD 28,283/day and the **MR Pacific Basket** earnings are improved by 1.4k/day at USD 24,317/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 1.5k/day at USD 38,714/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 2k/day at USD 29,844/day, (TC14) US Gulf to Continent is up by 2k/day at USD 16,478/day, (TC18) US Gulf to Brazil earnings are higher by 7k/day at USD 29,308/day, (TC23) Amsterdam to Le Havre is lower by 0.6k/day at USD 20,344/day while Yeosu to Botany Bay (TC22) is firmer by 2.7k/day at USD 32,019/day and ARA to West Africa (TC19) is up by 6.3k/day at USD 20,100/day. Eco LR2 1y T/C rate is higher this week at USD 31,750/day, while Eco MR2 1y T/C rate is also improved at USD 21,375/day.



Dry Newbuilding Prices (\$ mills)

Size	Mar 2025	Mar 2024	±%	Average Prices		
				2025	2024	2023
Capesize	75.0	68.3	10%	75.2	73.2	63.0
Kamsarmax	38.8	37.3	4%	38.9	38.0	35.0
Ultramax	34.8	34.3	1%	35.6	35.1	32.8
Handysize	31.4	30.8	2%	31.4	31.1	30.2

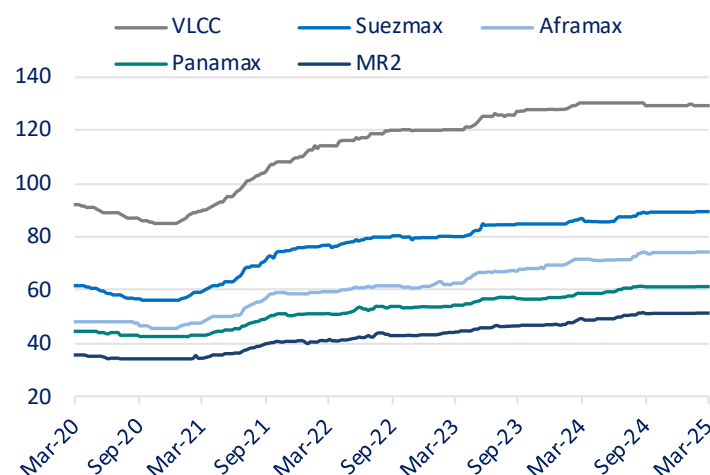
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Mar 2025	Mar 2024	±%	Average Prices		
				2025	2024	2023
VLCC	129.0	130.0	-1%	129.1	129.4	124.2
Suezmax	89.7	86.4	4%	89.6	87.6	83.2
Aframax	74.7	72.0	4%	74.6	72.7	66.5
Panamax	61.6	59.0	4%	61.6	60.2	56.1
MR2	51.7	49.2	5%	51.7	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Newbuilding activity remains cautious amid prevailing uncertainty linked to the ongoing Section 301 investigation by the Office of the US Trade Representative into Chinese shipbuilding practices. Potential new fees on Chinese-built vessels—or ships associated through ownership with Chinese-built vessels, either existing or under construction—calling at US ports have prompted a more cautious approach among market participants. Although proposed measures are set to be discussed at a public hearing on Monday, 24 March, the final decision’s timeline and scope are still unclear, influencing current market sentiment.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2	40,000 DWT	NAIKAI ZOSEN	WISDOM LINES	35 EACH	2028	
VLEC	2	100,000 CBM	SAMSUNG	MITSUI	168 EACH	2028	DF ETHANE, TC TO SIEM CEMENT

DRY SECONDHAND PRICES (\$ mills)							
		Mar	Mar	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.7	75.3	1%	75.2	75.7	61.4
	5 Year	62.7	61.3	2%	62.1	62.2	62.2
	10 Year	43.6	42.1	3%	42.8	43.1	30.4
	15 Year	27.2	28.2	-4%	26.6	27.9	19.7
Kamsarmax	Resale	38.3	42.9	-11%	38.8	41.8	37.9
	5 Year	32.2	36.9	-13%	33.0	36.5	36.5
	10 Year	24.4	28.1	-13%	24.5	27.3	22.9
	15 Year	14.3	18.9	-25%	14.5	18.1	15.2
Ultramax	Resale	37.0	41.3	-10%	37.4	40.6	36.2
	5 Year	30.5	33.7	-9%	30.9	34.4	34.4
	10 Year	22.3	26.8	-17%	22.4	26.0	19.6
Supramax	15 Year	14.4	16.0	-10%	14.4	15.9	14.4
	Resale	33.0	32.6	1%	33.1	34.0	31.0
Handysize	5 Year	25.5	26.8	-5%	25.5	27.3	27.3
	10 Year	17.6	19.7	-11%	17.4	19.8	17.2
	15 Year	11.2	12.4	-10%	11.1	12.3	10.9

Dry S&P Activity:

It was a very active week, with 16 vessels finding new owners. On the Capesize sector, the **“Bulk Providence”** - 180K/2011 STX was sold for USD 28 mills to Chinese buyers, while the 2-year-old **“Braverus”**- 171K/2009 Sungdong found new owners for USD 22 mills. On the Supramax **“IVS Gleneagles”** - 58K/2016 Shin Kurushima changed hands for USD 23 mills, while the Scrubber fitted **“CS Sonoma”**- 57K/2010 Jiangsu Hantong was sold for USD 11.3 mills to South East Asian buyers, while the **“Jin Shun”** - 53K/2007 Shanghai Shipyard was sold for USD 8.26 mills to clients of Yuhe Shipping basis delivery end April/May 2025. Last but not least, the Handysize **“Izanagi Harmony”**- 37K/2021 Saiki changed hands for high USD 24 mills, whilst the 5-year-old OHBS **“Atlantic Brave”** - 33K/2016 Shin Kurushima was sold for USD 17.8 mills basis forward delivery with 15th October cancelling.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
BULK PROVIDENCE	180,491	2011	S. KOREA	STX	CHINESE	28	
BRAVERUS	170,913	2009	S. KOREA	SUNGDONG	UNDISCLOSED	22	
AM BUCHANAN	81,795	2013	CHINA	NEW TIMES			
AM KRAKOW	81,752	2013	CHINA	NEW TIMES			
AM ZENICA	76,089	2014	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	59.5	ENBLOC
AM ANNABA	76,079	2013	CHINA	HUDONG ZHONGHUA			
IVESTOS I	76,801	2004	JAPAN	SASEBO	UNDISCLOSED	8.1	
NAUTILUS	73,389	2001	JAPAN	SUMITOMO	UNDISCLOSED	6.5	
IVS GLENEAGLES	58,071	2016	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	23	
CS SONOMA	56,704	2010	CHINA	JIANGSU HANTONG	S EAST ASIAN	11.3	SCRUBBER FITTED
NEW VENTURE	53,390	2009	CHINA	CHENGXI	UNDISCLOSED	10	
JIN SHUN	53,350	2007	CHINA	SHANGHAI SHIPYARD	YUHE SHIPPING	8.26	BASIS DELIVERY END APRIL/MAY 2025
MOONDANCE II	55,566	2005	CHINA	NACKS	UNDISCLOSED	LOW/MID 8	
IZANAGI HARMONY	37,105	2021	JAPAN	SAIKI	UNDISCLOSED	HIGH 24	
ATLANTIC BRAVE	33,407	2016	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	17.8	OHBS, BASIS FORWARD DELIVERY WITH 15TH OCT CANCELLING
QUEEN HARMONY	28,425	2011	JAPAN	IMABARI	UNDISCLOSED	LOW 10	

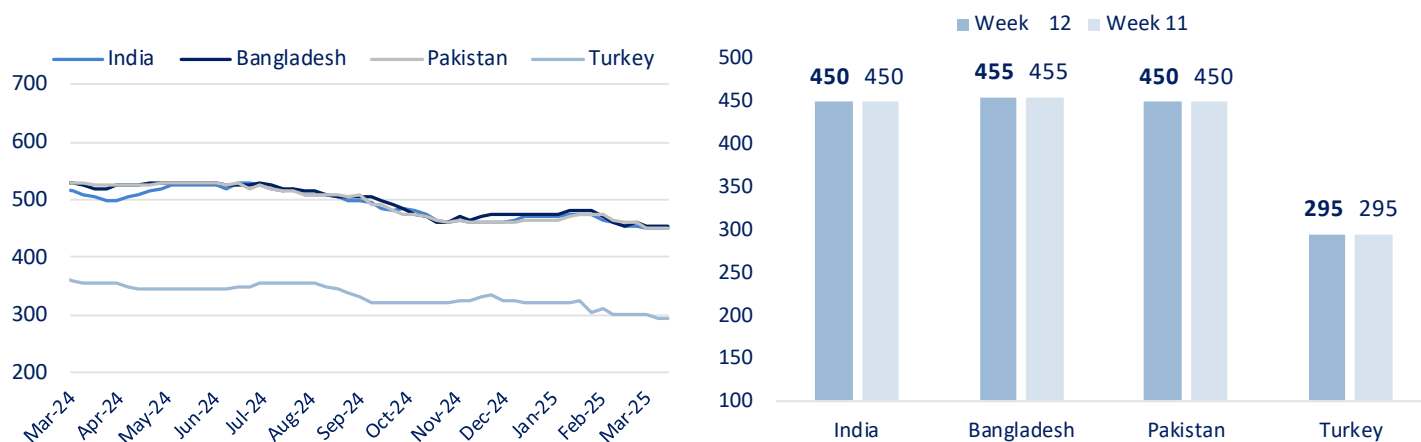
TANKER SECONDHAND PRICES (\$ mills)							
		Mar	Mar	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	145.2	142.6	2%	146.7	144.2	125.1
	5 Year	112.2	112.6	0%	113.0	113.6	113.6
	10 Year	83.0	84.3	-1%	83.5	84.1	75.1
	15 Year	52.5	57.7	-9%	52.9	57.1	58.6
Suezmax	Resale	93.0	98.7	-6%	94.7	98.4	88.5
	5 Year	75.0	83.0	-10%	75.3	81.7	81.7
	10 Year	61.0	67.8	-10%	59.3	66.3	56.3
	15 Year	40.0	49.7	-20%	39.7	47.4	40.9
Aframax	Resale	74.0	82.7	-11%	77.2	84.3	78.6
	5 Year	62.0	71.7	-14%	63.2	71.2	71.2
	10 Year	49.5	57.6	-14%	50.5	58.2	51.6
	15 Year	35.0	40.6	-14%	35.0	41.6	38.1
MR2	Resale	50.6	53.0	-5%	51.0	54.3	49.6
	5 Year	40.6	45.3	-10%	41.1	45.9	45.9
	10 Year	30.5	37.8	-19%	30.8	37.5	33.0
	15 Year	22.0	26.5	-17%	21.6	26.5	23.2

Tanker S&P Activity:

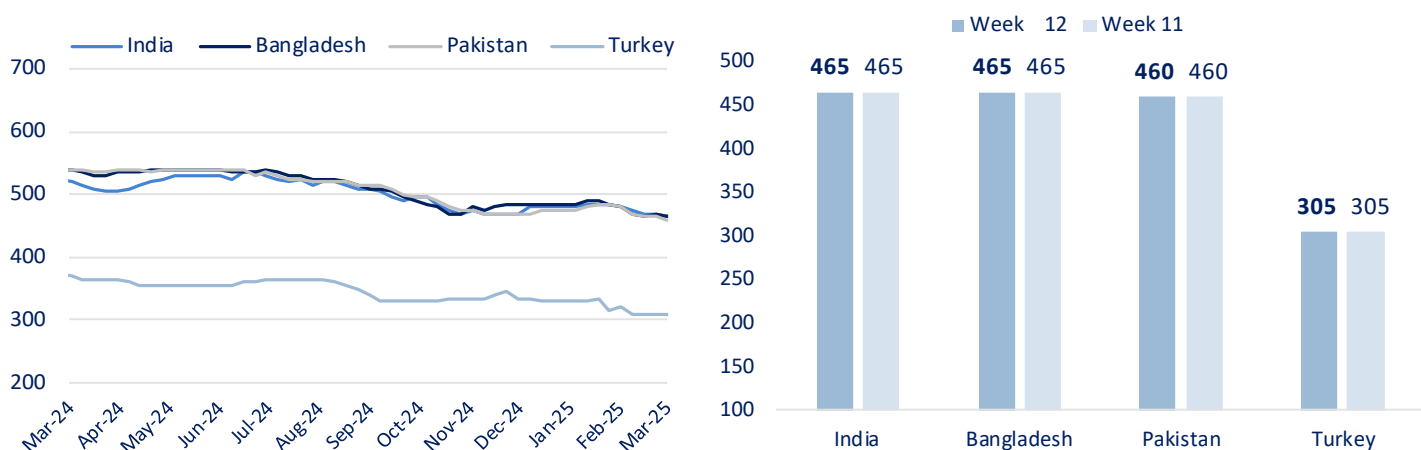
The tanker S&P activity was subdued this week, with only 2 sales to report. The MR2 “Eden” - 50K/2020 HMD was sold for excess USD 40 mills to clients of Ditas Shipping. On the Small Tanker/Chemical sector, Chinese buyers acquired the Scrubber fitted, stainless steel “Songa Winds” - 20K/2009 Fukuoka for USD 20.5 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
EDEN	49,999	2020	S. KOREA	HMD	DITAS SHIPPING	EXCESS 40	
SONGA WINDS	19,954	2009	JAPAN	FUKUOKA	CHINESE	20.5	SCRUBBER FITTED, STST

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
SUNGHO	GC	2008	6,648	2,358	CHINA	N/A	BANGLADESH	
KG 7	TANKER	2000	7,849	2650	JAPAN	630	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	68.92	2.34%	-3.87%
Brent	72.81	2.48%	-2.42%
Natural gas	3.93	-1.75%	8.66%
Gasoline	2.20	1.27%	9.52%
Heating oil	2.25	2.41%	-2.69%
Ethanol	1.80	3.59%	6.66%
Naphtha	609.79	0.66%	-0.28%
Propane	0.87	2.21%	12.58%
Uranium	65.05	1.96%	-10.89%
Methanol	2,669	1.87%	-3.54%
TTF Gas	42.17	2.25%	-16.48%
UK Gas	102.61	2.21%	-18.22%
Metals			
Gold	3023.35	0.76%	15.17%
Silver	33.15	-1.80%	14.76%
Platinum	965.40	-5.76%	7.89%
Industrial			
Copper	5.09	3.26%	27.81%
Coal	97.00	-3.72%	-22.55%
Steel	3204.00	-0.40%	-3.20%
Iron Ore	102.00	-0.83%	-1.55%
Aluminum	2,623	-2.50%	2.82%
LithiumCNY/T	74,100	-1.07%	-1.27%
Currencies			
EUR/USD	1.08	-1.08%	4.30%
GBP/USD	1.29	-0.38%	3.38%
USD/JPY	150.16	0.64%	-4.57%
USD/CNY	7.26	0.48%	-1.03%
USD/CHF	0.88	0.19%	-2.74%
USD/SGD	1.34	0.62%	-1.98%
USD/KRW	1469.28	1.78%	-0.61%
USD/INR	85.62	-1.20%	0.05%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	530.00	496.00	660.50	34.00	-27.5	-44.7%
Rotterdam	517.50	448.00	661.50	69.50	0.0	0.0%
Fujairah	534.00	482.00	746.50	52.00	-26.0	-33.3%
Houston	536.50	453.50	698.00	83.00	-21.5	-20.6%

- In the U.S., the Dow Jones Industrial average increased by 1.2% at 41,985 points, S&P 500 went up by 0.51% at 5,668 points and NASDAQ rise by 0.17% at 17,784 points. In Europe, the Euro Stoxx50 closed up by 0.36% at 5,424 points and Stoxx600 up by 0.56% at 550 points mark. In Asia, the Nikkei closed the week at 37,677, gaining 1.68% on a weekly basis, while Hang Seng went down by 1.13% at 23,690 points mark and the CSI 300 index closed the week at 3,915 points, 2.29% lower than previous week.
- WTI crude oil futures dropped to around USD 68.1 per barrel as traders weighed prospects of increased supply from Russia amid efforts to end the Russia-Ukraine war. U.S. officials are scheduled to meet with their Russian counterparts later today after discussions with Ukrainian diplomats on Sunday, with hopes of negotiating a Black Sea ceasefire and reducing violence in the ongoing conflict. Additionally, OPEC+ is set to gradually revive production next month, increasing output by 138,000 barrels per day.
- Newcastle coal futures fell to USD 97 per tonne in March, the lowest in nearly four years, amid the outlook that global supply will continue to increase. Top producer China announced that its output is set to expand 1.5% to 4.82 billion tons in 2025 following a record-setting 2024, aiming to expand mining capacity to avoid availability risks from carbon emission limits and mine shutdowns for safety protocol breaches.

Crude Oil



Coal



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