

Market Commentary:

Europe's appetite for coal import is limited as there are decent thermal coal stockpiles at European ports, along with strong natural gas storage levels and renewable energy generation, potentially leading to exportation to other areas, such as Asia. Newcastle coal futures fell to USD 140 per tonne, its lowest level since July 2021, almost 20% down compared to the previous week's closing. In China, economic recovery remains subdued and industrial activity is muted, particularly in manufacturing and construction, weighing on commodities demand. Despite draconian Covid restrictions being lifted in December, China's factory activity contracted further, threatening dry bulk outlook as the recovery falters. According to the National Bureau of Statistics, May's manufacturing purchasing managers' index fell to 48.8 points from 49.2 points in April. This is the lowest level since December last year when it stood at 47 points.

At the same time China has replaced its long-distance coal imports with shorter distance, ones resulting in a significant drop in tonne miles, as it has decreased its coal imports by the U.S, while increasing coal imports by Mongolia, Australia and Indonesia. At the same time China has also turn its eyes to Russia and the Northern Sea Route for coal cargoes. During April China imported 400,000 tonnes of coal, a decrease of 40% compared to a year ago, while it has increased its Russian and Australian coal imports by 31% to 5 million tonnes and 108% to 4.2 million tonnes respectively y-o-y. Coal imports from Mongolia and Australia are also up around 286% to 4 million tonnes and 600% to 3.9 million tonnes (China lifted remaining restrictions on Australian coal) accordingly compared to the previous year. The weak demand for coal has affected the dry bulk market which during the past three weeks is on a free fall, the highest period of consecutive drop since the first lockdown (from late April to mid-May 2020). Since 11th May the BDI has decreased by around 44% and have reached levels not seen 24th February 2023. The BCI and BSI count 16 negative days in a row each and have decreased by around 58% and 26% respectively throughout that period. Furthermore, the BPI and BHSI have 29 and 26 uninterrupted negative days accordingly and have declined by around 39% and 18% respectively from their first day of fall.

Turning to the wet market, Saudi Arabia said it will make an extra 1 million barrel-a-day supply cut in July, taking its production to the lowest level for several years in an effort to support the crude oil market and reverse the falling price trend. Saudi Energy Minister Prince Abdulaziz bin Salman said he "will do whatever is necessary to bring stability to this market" following a tense OPEC+ meeting over the weekend. Despite this move, market analysts believe that prices will end up lower rather than higher until the end of 2023 mainly because of potential recessions in the U.S. and Europe, lower growth in China and weaker crude oil demand and stronger non-OPEC supply by year-end. This decision may probably affect VLCCs and their earnings while smaller vessels will be unaffected or with minimum earning "casualties".

More and more owning companies dare to place newbuilding orders for vessels using alternative green fuels. The most recent examples are the order for up to 4 methanol-powered product tankers by the Dutch shipowner Tune Chemical Tankers and the 6 methanol dual-fuel newbuild containerships ordered by Eastaway, the shipowning arm of Singapore's X-Press Feeders. These come to be added at the 3 bulk carriers, 15 tankers and 32 container ships powered by methanol fuel that already have been ordered since the beginning of 2023. Methanol fuel is clearly the preferred alternative fuel of 2023 as it counts for more than 60 orders, following by 50 orders of LNG/LPG powered vessels, 22 ammonia fuelled and 5 battery hybrid propulsion vessels in all four main vessel sectors (bc/tn/con/gas) orderbooks. The shipping community is not complacent and continues to invest in research of the most efficient and greener way to achieve the zero emission targets. The France based Louis Dreyfus Armateurs has teamed up with French naval architects and marine consultants in order to design and develop short sea and feeder containership that will operate with hybrid propulsion comprising six wing sails and a diesel-electric system, as well as LNG and methanol. Going back further north, a Norwegian start up, founded by a Greek, has designed zero-emission Ultramax fitted with ammonia crackers which allow it to run on hydrogen fuel. Their design is based on an existing Ultramax design and onboard ammonia cracker technology and aspires that soon orders will be made based on their pioneer design.

BALTIC DRY INDICES						
BALTIC INDICES	Week 22	Week 21	±%	Average Indices		
				2023	2022	2021
BDI	919	1,172	-21.6%	1,194	1,941	2,943
BCI	1,116	1,683	-33.7%	1,487	1,951	4,015
BPI	1,030	1,119	-8.0%	1,364	2,314	2,988
BSI	819	946	-13.4%	1,007	2,027	2,434
BHSI	545	588	-7.3%	581	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 22	Week 21	±%	Average Indices		
				2023	2022	2021
BDTI	1,068	1,156	-7.6%	1,312	1,388	644
BCTI	676	670	0.9%	873	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/23	Jun/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.0	63.2	0%	61.3	62.5	56.0
Kamsarmax	34.7	36.9	-6%	34.2	36.4	31.7
Ultramax	32.8	34.5	-5%	32.0	33.4	29.1
Handysize	30.5	30.8	-1%	29.9	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/23	Jun/22	±%	Average Prices		
				2023	2022	2021
VLCC	125.0	116.9	7%	121.0	117.2	98.3
Suezmax	84.5	79.0	7%	81.1	78.7	66.3
Aframax	67.0	61.3	9%	64.2	61.0	53.3
Panamax	56.9	53.3	7%	54.8	52.7	46.7
MR2	46.0	42.4	9%	44.6	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 22	Week 21	Change	Week 22	Week 21	Change
INDIA	540	550	-10	555	565	-10
BANGLADESH	580	570	10	590	580	10
PAKISTAN	510	510	0	520	520	0
TURKEY	345	355	-10	355	365	-10

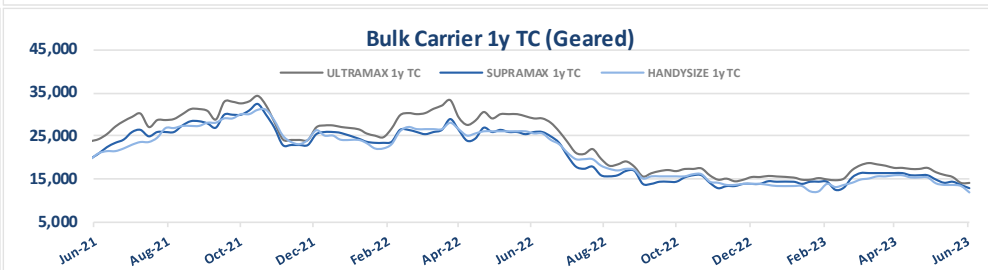
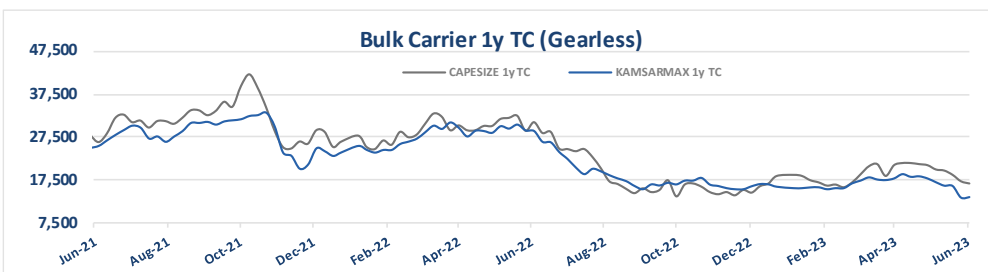
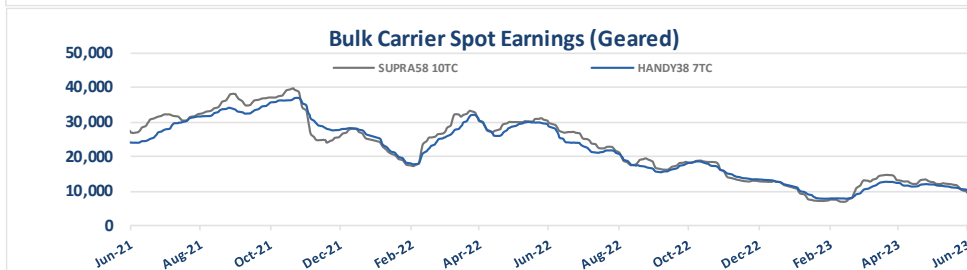
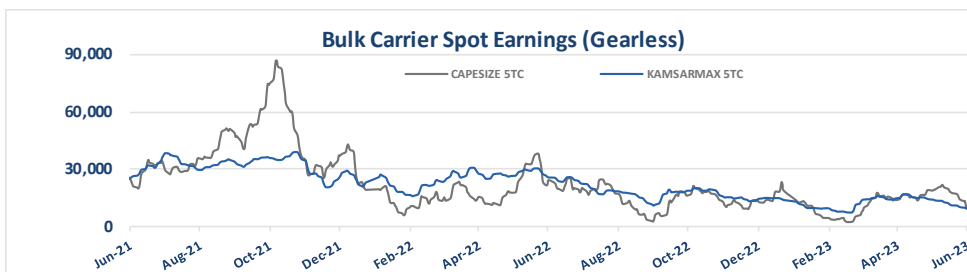
Capesize: Average of the 5 T/C Routes declined by USD 5k/day closing the week at USD 9,254/day. Trip from Cont. to F. East is down by 4k/day at USD 24,625/day, Transatlantic Return voyage is lower by 11k/day at USD 5,088/day, while Pacific Return voyage is reduced by USD 3k/day at USD 11,300/day. Capesize 1y T/C rate is softer at USD 15,500/day and eco 180k Capesize is also softer this week at USD 17,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 10,072/day and closed with a decline at USD 9,269/day. Trip from Skaw-Gib to F.East is softer by 1k/day at USD 17,295/day, Pacific Return voyage is softer at USD 8,288/day, while Atlantic Return voyage is also reduced by 1k/day at USD 7,535/day. Kamsarmax 1y T/C rate is USD 13,625/day, while Panamax 1y T/C is USD 12,513/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 1.5k/day lower than its opening at USD 9,011/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 6,950/day, W. Africa trip via ECSA to N. China is softer by 2.5k/day at USD 12,713/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 15,208/day, Skaw-Passero trip to US Gulf is down by 1k/day at pays USD 8,979/day, while Pacific round voyage is reduced by USD 3k/day at USD 17,629/day. 1y T/C rate for Ultramax is USD 14,200/day while 1y T/C rate for Supramax is softer at USD 12,500/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week down at USD 1k/day at USD 9,805/day. Brazil to Continent pays USD 2k less at USD 13,950/day, S.E. Asia trip to Spore/Japan is softer at USD 10,025/day, while U.S. Gulf to Continent is reduced by USD 1.3k/day at USD 10,464/day. 38K Handy 1y T/C rate is down this week, at USD 11,450/day while 32k Handy 1y T/C is softer at USD 10,100/day in Atlantic and USD 9,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jun/23	Jun/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	65.0	63.7	2%	1.3	59.6	59.0	54.0
Capesize 180k 5y	53.0	53.0	0%	0.0	49.5	48.5	48.5
Capesize 180k 10y	32.4	37.0	-12%	-4.6	31.0	32.4	29.0
Capesize 180k 15y	20.5	24.0	-15%	-3.5	19.9	20.7	19.2
Kamsarmax 82k Resale	39.2	43.9	-11%	-4.7	38.0	40.6	34.9
Kamsarmax 82k 5y	33.3	38.1	-12%	-4.8	31.6	34.1	34.1
Panamax 76k 10y	24.5	29.1	-16%	-4.6	23.6	25.3	21.1
Panamax 76k 15y	15.5	18.8	-17%	-3.3	15.1	16.9	14.7
Ultramax 64k Resale	37.2	41.5	-10%	-4.3	36.8	38.4	32.3
Ultramax 61k 5y	31.4	34.3	-8%	-2.9	30.3	31.4	31.4
Supramax 58k 5y	27.0	28.4	-5%	-1.4	26.0	26.7	22.0
Supramax 56k 10y	20.2	23.4	-13%	-3.2	19.9	21.7	17.4
Supramax 52k 15y	15.2	18.4	-17%	-3.2	15.3	16.6	12.3
Handy 38k Resale	31.6	32.6	-3%	-0.9	30.1	30.9	26.1
Handy 37k 5y	26.2	28.5	-8%	-2.3	25.5	26.9	26.9
Handy 32k 10y	18.6	19.3	-4%	-0.7	17.7	18.2	13.7
Handy 28k 15y	12.2	12.9	-5%	-0.7	11.5	11.8	8.1



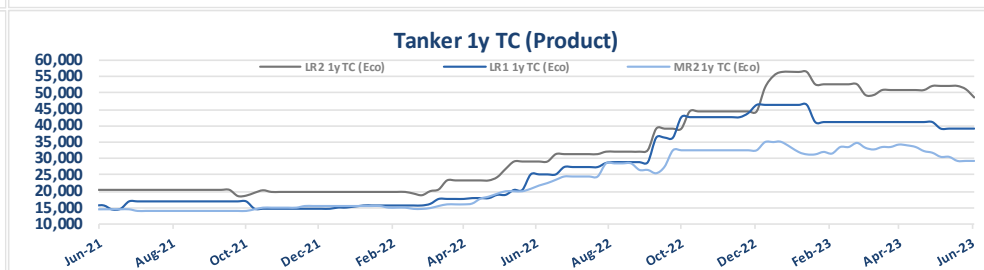
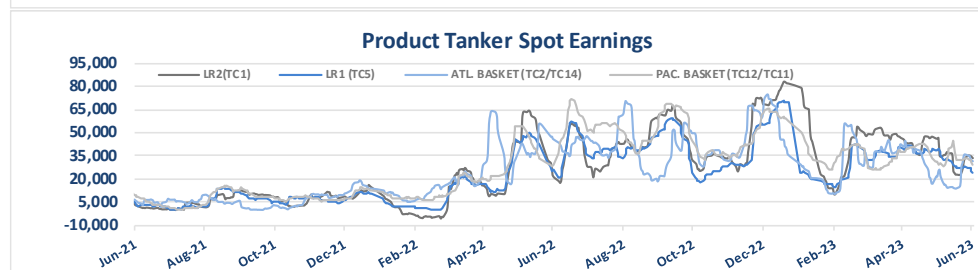
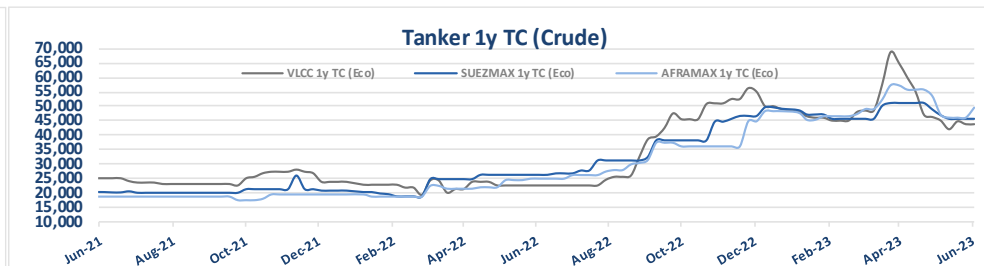
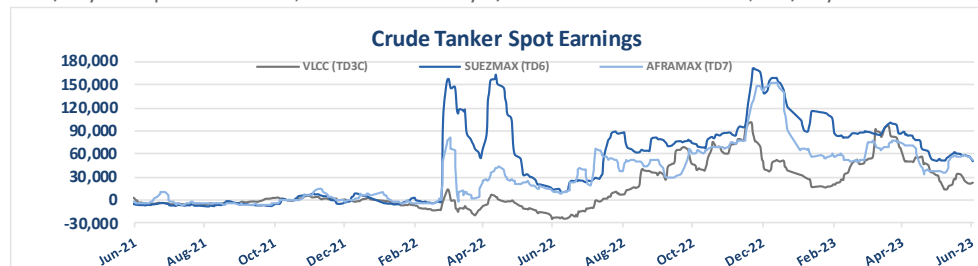
VLCC average T/CE ended the week down by 1k/day at USD 14,855/day. M.East Gulf to China trip is reduced by 2.2k/day at USD 22,983/day, M.East Gulf to US Gulf is USD 6,727/day, while M.East Gulf to Singapore trip is reduced by 2k/day at USD 26,178/day. W.Africa to China trip is down by 2k/day at USD 27,165/day & US Gulf to China trip is softer at USD 32,878/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 44,000/day.

Suezmax average T/CE closed the week 9k/day down at USD 45,244/day. W.Africa to Continent trip is down by 10k/day at USD 39,581/day, Black Sea to Med is down 8k/day at USD 50,906/day, & M.E. Gulf to Med trip is also softer at USD 18,288/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 45,750/day.

Aframax average T/CE closed the week lower by 11k/day at USD 41,943/day. North Sea to Continent trip is softer by 7k/day at USD 51,638/day, Kuwait to Singapore is stable at USD 49,614/day & Caribbean to US Gulf trip is down by 18k/day at USD 30,584/day. S.E. Asia to E.C. Australia trip is softer at USD 38,338/day, & Cross Med trip is reduced by 15k/day at USD 54,515/day. US Gulf to UKC is down by USD 14k/day at USD 33,272/day & EC Mexico to US Gulf is down by 29k/day at USD 31,890/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 3.5k/day firmer since last week, at USD 50,000/day.

Products: **LR2** route (TC1) M.East to Japan is stable at USD 33,502/day. (TC15) Med to F.East trip has decreased by 3k/day at USD 6,690/day & AG to UK CONT is down by 5k/day at USD 35,117/day. **LR1** route (TC5) M.E.Gulf to Japan is down by 4k/day at USD 23,985/day, & (TC8) M.E.Gulf to UK-Cont is down by 5k/day at USD 27,206/day with trip (TC16) Amsterdam to Lome slightly reduced at USD 24,696/day. The **MR** Atlantic Basket earnings are decreased by 4.5k/day at USD 31,517/day & the MR Pacific Basket earnings are decreased by 4.3k/day at USD 28,989/day. **MR** route from Rotterdam to N.Y. is firmer by 4k/day, at USD 27,009/day, (TC6) Intermed (Algeria to Euro Med) is stable at USD 10,353/day, US Gulf to Continent down by 8k/day at USD 10,187/day, US Gulf to Brazil lower by 8k/day at USD 23,205/day & ARA to W. Africa is up by 4k/day at USD 29,090/day. Eco **LR2** 1y T/C rate is USD 48,750/day, lower by 2.5k/day than previous week, while Eco **MR2** 1y T/C rate is stable at USD 29,500/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jun/23	Jun/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.0	101.5	23%	23.5	124.6	106.5	94.8
VLCC 320k 5y	100.0	76.8	30%	23.2	100.0	80.4	80.4
VLCC 300k 10y	76.5	52.4	46%	24.1	76.3	56.7	47.1
VLCC 300k 15y	61.0	38.3	59%	22.7	60.4	41.8	33.6
Suezmax 160k Resale	88.0	72.8	21%	15.2	85.3	74.9	64.4
Suezmax 160k 5y	73.5	53.1	38%	20.4	68.8	55.1	55.1
Suezmax 150k 10y	56.7	37.4	52%	19.4	53.4	39.3	31.3
Suezmax 150k 15y	41.0	26.4	55%	14.6	40.0	28.5	22.1
Aframax 110k Resale	78.3	62.4	26%	15.9	76.5	65.1	52.2
Aframax 110k 5y	63.0	49.0	29%	14.0	62.3	50.8	50.8
Aframax 105k 10y	51.6	33.6	54%	18.1	49.8	35.3	24.8
Aframax 105k 15y	39.6	23.2	71%	16.4	38.3	25.1	15.5
MR2 52k Resale	49.8	41.1	21%	8.7	48.4	43.0	37.2
MR2 51k 5y	42.0	33.7	25%	8.3	41.5	35.0	35.0
MR2 47k 10y	33.8	25.4	33%	8.4	33.0	24.7	18.5
MR2 45k 15y	23.9	15.4	55%	8.5	22.7	16.0	11.8



Sale and Purchase:

On the dry S&P activity, Ultramax and Supramax sectors were on the top of buying charts. Greek buyers acquired the **“Great Venture”** - 61K/2019 Dalian for USD 30.03 mills through auction. On the same sector, clients of Belships have entered into agreement to sell the **“Belvedere”** - 67K/2015 Mitsui for excess USD 27 mills basis delivery within Q3 2023. The Supramax **“Nord Treasure”** - 56K/2014 Mitsui was sold for excess USD 21 mills. Finally, the Handysize **“Seastar Endurance”** - 34K/2011 Zhejiang changed hands for USD 11.6 mills to European buyers.

The wet S&P activity was subdued with only a handful sales to report. Clients of DHT Holdings acquired the Scrubber fitted VLCC **“Maria P. Lemos”** - 319K/2018 HHI for USD 94.5 mills. The Suezmax **“Front Njord”** - 157K/2010 Jiangsu Rongsheng was sold for USD 44.5 mills. Finally, the MR2 **“Super Ruby”** - 50K/2006 Shina changed hands for USD 20.9 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GREAT VENTURE	61,056	2019	CHINA	DALIAN	GREEK	30.03	SS: 09/2024 - DD: 09/2024, AUCTION
BELVEDERE	66,637	2015	JAPAN	MITSUMI	UNDISCLOSED	EXCESS 27	SS: 09/2025 - DD: 01/2024, BASIS DELIVERY Q3 2023
NORD TREASURE	55,888	2014	JAPAN	MITSUMI	UNDISCLOSED	EXCESS 21	SS: 07/2024 - DD: 07/2024
JIN ZHOU HAI	56,907	2009	CHINA	COSCO DALIAN	EUROPEAN	15.8	SS: 11/2024 - DD: 11/2024
JIANGMEN NANYANG 616	40,500	2023	CHINA	JIANGMEN	GERMAN	32	
SEASTAR ENDURANCE	34,290	2011	CHINA	ZHEJIANG	EUROPEAN	11.6	SS: 09/2026 - DD: 10/2024
PAZEH WISDOM	18,969	2009	JAPAN	KANASASHI	UNDISCLOSED	MID 8	SS: 02/2024 - DD: 02/2024

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
MARIA P. LEMOS	319,191	2018	S. KOREA	HHI	DHT HOLDINGS	94.5	SS: 10/2023 - DD: 10/2023, SCRUBBER FITTED
FRONT NJORD	156,760	2010	CHINA	JIANGSU RONGSHENG	UNDISCLOSED	44.5	SS: 08/2025 - DD: 11/2023
GULF CORAL	74,999	2009	S. KOREA	HMD	UNDISCLOSED	28.5	SS: 09/2024 - DD: 09/2024, COATED
SUPER RUBY	50,400	2006	S. KOREA	SHINA	UNDISCLOSED	20.9	SS: 02/2026 - DD: 09/2024

CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CARLA-LIV	1,730	1999	POLAND	STOCZNIA SZCECNISKI	TURKISH	7.7	SS: 11/2024 - DD: 11/2024, BASIS TC ATTACHED

GAS SALES

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GLOBAL SCORPIO	80,530	2003	S. KOREA	HHI	UAE	47.5	SS: 07/2023 - DD: 07/2023

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	70.635	1.516	-2.10%	1.69%	-3.45%	-38.33%
Brent	75.442	1.268	-1.65%	2.35%	-2.04%	-36.14%
Natural gas	2.2456	0.0006	0.03%	-3.50%	0.34%	-75.80%
Gasoline	2.5143	0.0101	-0.40%	1.42%	2.14%	-36.81%
Heating oil	2.3443	0.0332	-1.40%	3.32%	-1.40%	-44.28%
Ethanol	2.4425	0.0275	-1.11%	0.00%	1.56%	-13.31%
Naphtha	594.68	1.66	-0.28%	1.27%	-0.82%	-30.91%
Propane	0.6	0.01	2.29%	-8.14%	-14.24%	-51.63%
Uranium	54.6	1	1.87%	1.87%	1.68%	14.11%
Methanol	2082	4	-0.19%	0.10%	-9.95%	-26.64%
TTF Gas	26.87	1.61	-5.66%	8.85%	-27.14%	-66.25%
UK Gas	64.12	3.1	-4.61%	10.00%	-22.02%	-52.95%

Metals

Gold	1,962.2	0.47	0.02%	0.16%	-2.93%	5.95%
Silver	23.562	0.023	-0.10%	1.49%	-7.85%	6.11%
Platinum	1,029.3	1.18	-0.11%	0.90%	-3.86%	1.84%

Industrial

Copper	3.7449	0.0176	-0.47%	2.38%	-4.42%	-15.57%
Coal	137.8	6.75	5.15%	-2.06%	-18.80%	-66.83%
Steel	3,674	15	0.41%	4.35%	1.30%	-20.13%
Iron Ore	108.5	3	2.84%	3.83%	1.40%	-25.17%
Aluminum	2,216.0	28	-1.25%	-0.36%	-4.48%	-20.24%
Iron Ore Fe62%	107.38	1.05	0.99%	2.07%	-0.02%	-25.85%

Currencies

EUR/USD	1.06947	0.0017	-0.16%	-0.36%	-2.81%	-0.04%
GBP/USD	1.2407	0.003	-0.24%	-0.05%	-1.66%	-1.44%
USD/JPY	139.274	0.266	-0.19%	-0.37%	3.10%	5.05%
USD/CNY	7.12967	0.0116	0.16%	0.55%	3.02%	6.83%
USD/CHF	0.90693	0.0008	0.09%	0.16%	1.99%	-6.82%
USD/SGD	1.34866	0.0005	-0.04%	-0.11%	1.82%	-1.85%
USD/KRW	1300.72	0.06	0.00%	-1.44%	-1.57%	3.70%
USD/INR	82.598	0.078	0.09%	-0.08%	1.01%	6.38%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	585.50	452.00	716.00	133.50	-2.5	-1.8%
Rotterdam	548.50	460.00	692.00	88.50	-11.0	-11.1%
Fujairah	566.50	432.00	849.50	134.50	-0.5	-0.4%
Houston	531.00	429.00	713.00	102.00	-6.0	-5.6%

WTI Crude Oil



Iron Ore



Coal



EU TTF Gas



- In the U.S., the Dow Jones Industrial average increased by 2% at 33,763 points, S&P 500 went up by 1.84% at 4,282 points and NASDAQ rise by 2.04% at 13,241 points. The main European indices closed in opposition with each other, with the Euro Stoxx50 closing down by 0.33% at 4,324 points and Stoxx600 up by 0.25% at 462 points mark. In Asia, the Nikkei closed the week at 31,524, gaining 1.97% on a weekly basis, while Hang Seng went up by 1.08% at 18,950 points mark and the CSI 300 index closed the week at 3,862 points, 0.28% higher than previous week.
- WTI & Brent crude futures fell below USD 71 & USD 76 per barrel on Tuesday, erasing all the gains made during Monday's session after Saudi Arabia pledged to reduce output by another 1 million barrels per day from July at an OPEC+ meeting held over the weekend. That would bring the country's production level to around 9 million bpd, the lowest in years.
- Newcastle coal futures, the benchmark for Asia's largest coal-consuming region, fell to USD 137 per tonne, the lowest level since July 2021, down almost 70% from its record high of USD 457.8 reached in September last year. The economic recovery in China remains subdued and industrial activity is muted, particularly in manufacturing and construction, weighing on demand for commodities. At the same time, the domestic inventory of coal in China has reached historical high levels due to low demand and significant imports.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin jumped past USD 108 per tonne, extending its rebound from the six-month low of USD 98.5 touched on May 25th, raised by hopes of some recovery in demand. A batch of recent data showed that China's economic recovery remained muted through the second quarter, driving markets to increase bets that the government will roll out hefty stimulus measures and support demand in the country's debt-ridden but essential property sector.
- Natural gas futures in Europe traded above €26 per megawatt-hour, rebounding from a two-year low reached below €23 last week due to reduced supply. Gas shipments from the US are becoming scarcer as the supply is funnelled to Asia, where prices are more competitive in the summer months due to stronger demand for cooling.

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