

## Market Commentary:

A new coronavirus variant, B.1.1.529 or “Omicron Variant” has been reported from South African scientists. On Thursday, S. Africa announced that they are studying the recently identified strain with a worrying number of mutations. More than 100 cases have been detected to date from virologists in the country, which has created nervousness as to how transmissible it may be and whether it will prove resistant to current vaccines. These news also created nervousness in global economies during Black-Friday, which became “black” for most major markets worldwide.

WTI crude didn’t remain unaffected by the market’s negative reaction from the breaking news of the Omicron variant, as Britain announced a temporary ban on flights from six countries in southern Africa and other nations like Israel and Singapore have followed, with more countries expected to follow. Crude oil had extended losses more than 13%, to USD 68.15 per barrel on Friday, the lowest level in eleven weeks. Low liquidity on a festive day in the U.S., fears of renewed lockdowns that will hurt global demand and Wall Street banks trying to get rid of oil futures, were the main reasons for the significant oil sell-off.

Oil price pressures had already started earlier the week, with oil-importing countries started to queue up behind America, as U.S. President Joe Biden announced the release of 50 million barrels from the Strategic Petroleum Reserve’s inventory. In Asia, China announced the release from its state reserves according to its actual needs, which will range from 7-15 million barrels. Furthermore, India and Japan will release 5 million barrels each, while South Korea is yet to decide its exact volume, but the indication is in the region of 3.5 million barrels. The U.K will release 1.5 million barrels from privately held reserves. These oil releases are a kind of loan sale to private companies, who must return the crude at a later date.

These releases from major importers are not only targeting the containment of rising energy prices, but also aim to encourage OPEC to increase output. Under its current output plan, OPEC, will only gradually increase oil production by 400,000 barrels per month with the next OPEC meeting scheduled to be held on December 2<sup>nd</sup>. But among the concerns for the Omicron variant, OPEC moved its meeting to Tuesday December 7<sup>th</sup>, so to gain more time to evaluate the impact of the new variant on the global economy and fuel demand. Many market analysts speculate that this will drive to a potential output cut instead of the planned production increase.

It is too early to draw conclusions about the significance of the new variant and how it will affect the global economy and consequently shipping industry. Despite the travel bans and the early extra measures that UK and some countries have already adopted, WHO stated it’s not clear yet if the Omicron variant causes more severe disease. It would take a few weeks to understand the impact of the new variant, as scientists work to determine how transmissible it is. There are even suspicions, that the Omicron variant may elude current vaccines, Pfizer officials and Moderna’s chief medical officer were reassuring and stated that a reformulated vaccination shot could be available early next year.

Despite the concerns about Omicron variant, most of the Baltic Indices closed positively the week on a weekly basis. BPI had the most significant increase of 14.9% while BDI and BCI followed with 8.4% and 8.2% increase, respectively. On the Tanker’s indices, BCTI achieved 5 consecutive positive closings, ending the week 6% higher than the previous. The only contradictions were BHSI and BDTI which were decreased 1.4% and 5.4% on a weekly basis.

BALTIC DRY INDICES						
BALTIC INDICES	Week 47	Week 46	±%	Average Indices		
				2021	2020	2019
BDI	2,767	2,552	8.4%	2,952	1,064	1,353
BCI	3,906	3,610	8.2%	4,029	1,752	2,261
BPI	2,621	2,282	14.9%	3,003	1,101	1,387
BSI	2,316	2,237	3.5%	2,433	743	880
BHSI	1,539	1,561	-1.4%	1,418	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 47	Week 46	±%	Average Indices		
				2021	2020	2019
BDTI	738	780	-5.4%	633	722	855
BCTI	632	596	6.0%	513	586	607

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/21	Nov/20	±%	Average Prices		
				2021	2020	2019
Capesize	60.2	46.5	29%	55.6	47.6	50.6
Kamsarmax	35.0	26.0	35%	31.4	29.7	33.4
Ultramax	32.2	24.0	34%	28.8	24.6	25.9
Handysize	29.7	23.0	29%	26.5	23.1	23.9

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Nov/21	Nov/20	±%	Average Prices		
				2021	2020	2019
VLCC	108.3	85.0	27%	97.3	88.6	92.6
Suezmax	75.0	56.0	34%	65.5	58.6	61.5
Aframax	59.1	46.0	28%	52.9	47.8	48.5
Panamax	51.1	42.5	20%	46.4	43.6	44.5
MR2	40.9	34.0	20%	37.1	34.6	36.4

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 47	Week 46	Change	Week 47	Week 46	Change
INDIA	590	590	0	600	600	0
BANGLADESH	610	610	0	620	620	0
PAKISTAN	605	605	0	615	615	0
TURKEY	310	300	10	320	310	10

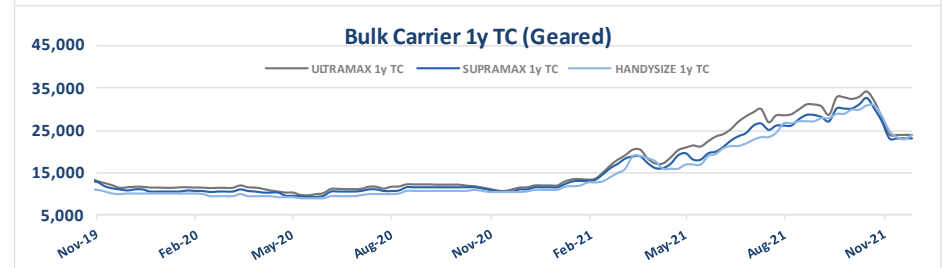
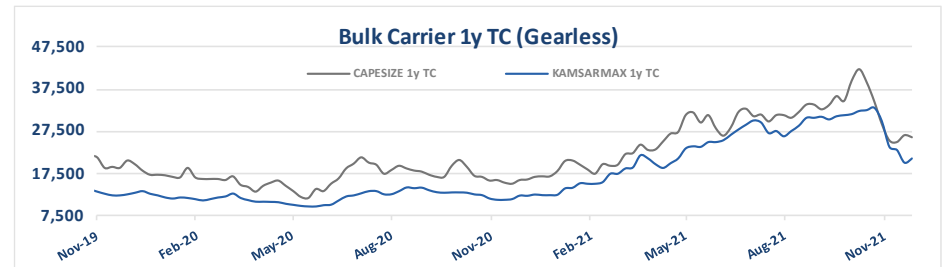
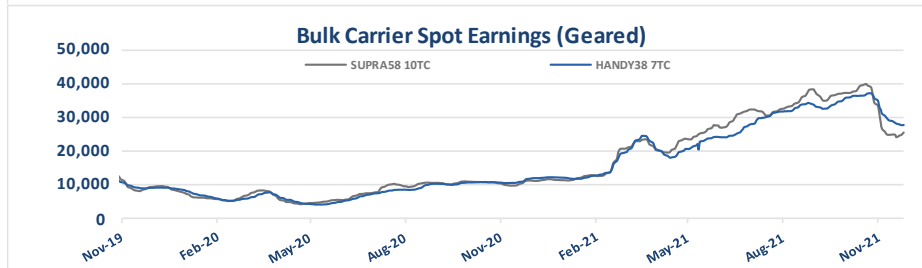
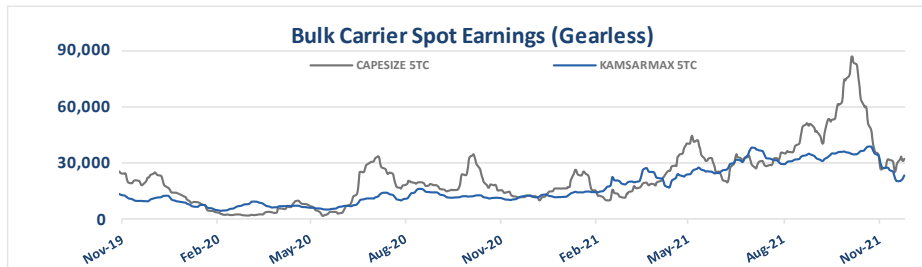
**Capesize:** The Capesize 5T/C route average started the week just above USD 29,938/day and closed the week improved by \$2.5k at USD 32,393/day. Trip from Cont. to F.East is up by \$4.2k/day at USD 52,775/day, Transatlantic Return voyage is also firmer by \$4.5k/day at USD 37,950/day, while Pacific Return voyage is USD 31,598/day. 1y T/C rate for Capesize is USD 24,700/day, while 1y T/C for eco 180k Capesize is USD 26,000/day.

**Panamax:** The BPI-82 5T/C route average started the week above USD 20,535/day and closed the week improved by \$3k/day at USD 23,586/day. Trip from Skaw-Gib to F.East is firmer at USD 34,659/day, while Pacific Return voyage is USD 18,929/day, while Atlantic R/V is significantly improved by more than \$6k/day at USD 29,500/day. 1y T/C rate for Kamsarmax is USD 21,250/day, while 1y T/C for Panamax is USD 19,250/day.

**Supramax:** The BSI-58 10T/C route average closed the week at USD 25,472/day. South China trip via Indonesia E.C.India is up at USD 18,933/day, W.Africa trip via ECSA to N.China is down at USD 38,200/day, Med/BI Sea to China/S.Korea is down to USD 37,292/day, Atlantic R/V down at USD 32,550/day, while Pacific Return voyage is up at USD 19,079/day. 1y T/C rate for Ultramax is USD 24,250/day and 1y T/C for Supramax is USD 21,250/day.

**Handysize:** The BHSI-38 7T/C route average, closed the week marginally down compared to previous week at USD 27,703/day. Brazil to Continent is up at USD 40,783/day, S.E.Asia trip to Spore-Japan is USD 21,906/day, U.S.Gulf to Continent is down at USD 27,636/day. 1 year T/C rate for 38k Handy is USD 22,000/day, while 1y T/C for 32k Handy is 20,500/day

DRY SECONDHAND PRICES (in USD mills)							
Size	Nov/21	Nov/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	58.8	49.0	20%	9.8	53.6	49.4	52.0
Capesize 180k 5y	47.8	34.7	38%	13.2	42.5	35.3	35.3
Capesize 180k 10y	34.9	19.7	77%	15.2	28.7	20.3	23.9
Capesize 180k 15y	22.3	12.4	80%	9.9	19.0	12.5	14.4
Kamsarmax 82k Resale	41.8	29.5	42%	12.3	34.5	29.6	31.2
Kamsarmax 82k 5y	33.9	22.7	49%	11.2	29.0	22.6	22.6
Panamax 76k 10y	24.5	13.8	78%	10.7	20.9	13.2	13.9
Panamax 76k 15y	17.6	8.2	114%	9.4	14.5	8.7	9.2
Ultramax 64k Resale	37.3	26.3	42%	11.1	31.9	26.8	28.1
Ultramax 61k 5y	30.5	18.2	67%	12.3	25.6	19.1	19.1
Supramax 58k 5y	26.4	15.3	72%	11.1	21.6	15.8	17.7
Supramax 56k 10y	21.9	10.7	105%	11.2	17.1	11.1	13.2
Supramax 52k 15y	16.2	6.7	142%	9.5	12.0	7.2	8.2
Handy 38k Resale	28.9	20.5	41%	8.4	25.8	21.3	23.7
Handy 37k 5y	25.1	14.7	71%	10.4	20.6	14.9	14.9
Handy 32k 10y	17.0	8.4	103%	8.6	13.5	8.5	10.5
Handy 28k 15y	10.6	5.0	113%	5.6	7.9	5.2	6.3



**Crude:**

**VLCC** average T/CE closed the week at USD -9,693/day. Middle East Gulf to China pays USD 10/day, US Gulf to China is USD 6,958/day, Middle East Gulf to Singapore is USD 2,442/day, W. Africa to China is USD 2,670/day, Middle East Gulf to US Gulf at USD -19,396/day. 1y T/C for 310k dwt D/H Eco VLCC is USD 27,000/day.

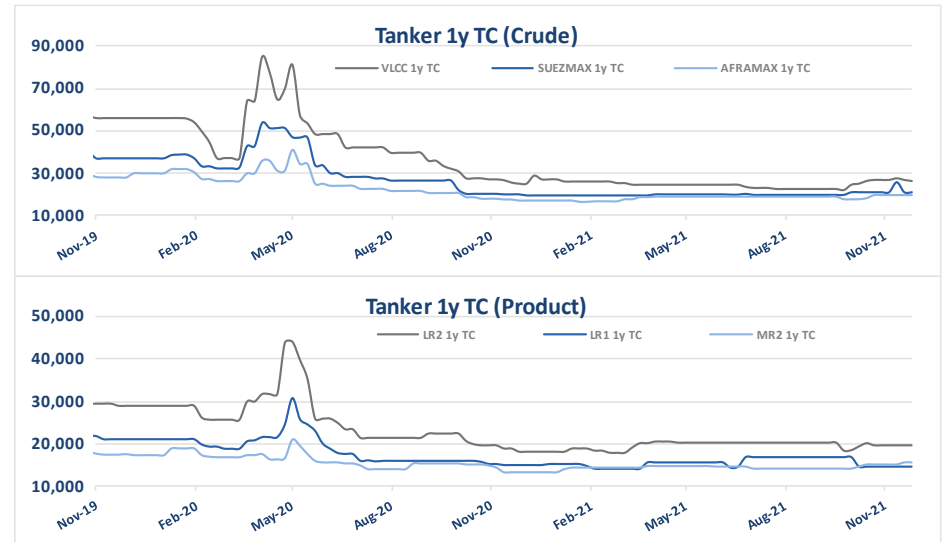
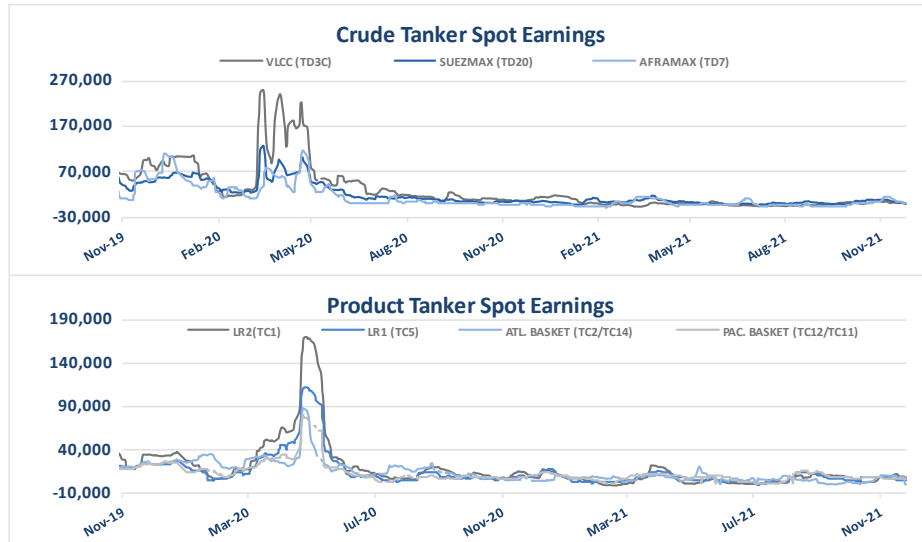
**Suezmax** average T/CE closed the week down at USD -2,487/day. Trip from W.Africa to Continent is USD -179/day, Black Sea to Med is USD -4,794/day while Middle East Gulf to Med is USD -13,559/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is USD 21,200/day.

**Aframax** average T/CE closed the week down at USD 2,735/day. Trip from North Sea to Continent is down by \$k/day at USD 130/day, trip from Kuwait to Spore is USD 329/day and S.E.Asia to EC Australia is down at USD 4,829/day. 1 year T/C rate for D/H Eco Aframax is at USD 19,750/day.

**Products:**

The **LR2** route (TC1) Middle East Gulf to Japan is this week down at USD 7,684/day. Trip from Middle East to Far East is USD -1,481/day, while the LR1 (TC5) route Middle East Gulf to Japan is USD 4,544/day and Amsterdam to Lome is USD 14,394/day. The MR route from Continent to USAC is at USD 8,230/day, while ARA to West Africa is at USD 10,708/day. Eco LR2 1 year T/C rate is USD 19,500/day, and Eco MR2 1 year T/C rate is at USD 15,250/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Nov/21	Nov/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	98.8	88.3	12%	10.5	94.5	95.5	96.1
VLCC 320k 5y	70.0	64.0	9%	6.0	69.1	70.5	70.5
VLCC 300k 10y	46.1	43.5	6%	2.6	47.2	47.9	47.7
VLCC 300k 15y	33.0	30.0	10%	3.0	33.6	33.5	32.9
Suezmax 160k Resale	68.6	58.3	18%	10.3	64.1	64.9	67.6
Suezmax 160k 5y	47.2	42.9	10%	4.4	46.7	48.7	48.7
Suezmax 150k 10y	31.2	29.4	6%	1.8	31.4	33.7	34.2
Suezmax 150k 15y	22.0	21.9	0.5%	0.1	22.0	23.2	19.4
Aframax 110k Resale	55.7	45.3	23%	10.4	51.9	51.0	52.0
Aframax 110k 5y	40.1	32.8	22%	7.3	38.2	37.7	37.7
Aframax 105k 10y	26.0	21.1	23%	4.9	24.7	26.0	24.8
Aframax 105k 15y	16.2	14.0	15%	2.2	15.4	15.9	14.8
MR2 52k Resale	38.2	36.0	6%	2.2	37.1	37.5	38.6
MR2 51k 5y	28.2	26.0	8%	2.2	27.6	27.9	27.9
MR2 47k 10y	17.8	17.0	5%	0.8	18.5	18.2	18.3
MR2 45k 15y	11.0	10.9	0.7%	0.1	12.0	11.7	10.3



**Sale and Purchase:**

On the dry S&P activity, clients of Pacific Rim acquired 4 Chengxi built Bulklers (36m Beam) the “Chengxi CX0832”-85K/2022 Chengxi, the “Chengxi CX0833”-85K/2022 Chengxi, the “Chengxi CX0834”-85K/2022 Chengxi & the “Chengxi CX0831”-85K/2021 Chengxi for USD 140.8mills enbloc. Furthermore, clients of Pacific Rim also purchased the 6-year-old Ultramax “Noni”-62K/2015 Nacks for USD 27.2mills.

On the wet sector, 4x LR2’s the “Front Panther”-115K/2015 Guangzhou Longxue, the “Front Puma”-115K/2015 Guangzhou Longxue, the “Front Tiger”-115K/2015 Guangzhou Longxue, & the “Front Lion”-115K/2014 Guangzhou Longxue sold for USD 160mills enbloc to clients of SFL Corporation. Moreover, the LR1 “Amazon Brilliance”-73K/2005 HHI fetched region USD 12mills. Finally, on the MR2 sector, the “Arctic Bay”-48K/2006 STX, sold for USD 11.5mills on subs to clients of Atlantica Shipping.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AQUAPRINCESS	182,060	2009	DENMARK	ODENSE	GREEK	low 24	SS: 11/2024 - DD: 10/2022, BWTS FITTED
MAYFAIR SPIRIT	93,257	2011	CHINA	YZJ	NG MOUNDREAS	rgn 18	SS: 05/2026 - DD: 08/2024, BWTS FITTED, BASIS SHORT TC ATTACHED AT RATE USD 34,5K/DAY TO SMART GAIN
CHENGXI CX0834	85,000	2022	CHINA	CHENGXI	PACIFIC RIM	140.8 enbloc	DELIVERY SEP 2022, ELECTRONIC M/E, BWTS FITTED
CHENGXI CX0833	85,000	2022	CHINA	CHENGXI	PACIFIC RIM		DELIVERY JUNE 2022, ELECTRONIC M/E, BWTS FITTED
CHENGXI CX0832	85,000	2022	CHINA	CHENGXI	PACIFIC RIM		DELIVERY MARCH 2022, ELECTRONIC M/E, BWTS FITTED
CHENGXI CX0831	85,000	2021	CHINA	CHENGXI	PACIFIC RIM		DELIVERY NOV 2021, ELECTRONIC M/E, BWTS FITTED
NONI	61,631	2015	CHINA	NACKS	PACIFIC RIM	27.2	SS: 06/2025 - DD: 01/2024, BWTS FITTED, ELECTRONIC M/E
FAREAST HOPE	55,628	2004	JAPAN	OSHIMA	CHINESE	mid/high 14	SS: 03/2024 - DD: 12/2021
NEW DAYS	38,230	2017	JAPAN	SHIN KOCHI	UNDISCLOSED	mid/high 26	SS/DD: 01/2022, BWTS FITTED

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
DAEWOO 5497	300,000	2023	S. KOREA	DAEWOO	BOCOMM	245 enbloc	VESSELS WILL GO BACK ON BB CHARTER TO INTERNATIONAL SEAWAYS (WITH PURCHASE OPTIONS) OVER 7 YEARS FROM DELIVERY EX YARD. INTERNATIONAL SEAWAYS WILL SERVICE A SHELL TC THAT WILL RUN CONCURRENTLY FOR 7 YEARS
DAEWOO 5498	300,000	2023	S. KOREA	DAEWOO			
DAEWOO 5496	300,000	2022	S. KOREA	DAEWOO			
FRONT PANTHER	115,239	2015	CHINA	GUANGZHOU LONGXUE	SFL CORPORATION	160 enbloc	SS: 01/2025 - DD: 02/2023, SCRUBBER FITTED, 5 YEAR TC ATTACHED AT USD 22,5K/DAY TO A SUBSIDIARY OF TRAFIGURA.
FRONT PUMA	115,054	2015	CHINA	GUANGZHOU LONGXUE	SFL CORPORATION		SS: 03/2025 - DD: 08/2023, SCRUBBER FITTED, 5 YEAR TC ATTACHED AT USD 22,5K/DAY TO A SUBSIDIARY OF TRAFIGURA.
FRONT TIGER	115,024	2015	CHINA	GUANGZHOU LONGXUE	SFL CORPORATION		SS: 06/2025 - DD: 06/2023, SCRUBBER FITTED, 5 YEAR TC ATTACHED AT USD 22,5K/DAY TO A SUBSIDIARY OF TRAFIGURA.
FRONT LION	115,162	2014	CHINA	GUANGZHOU LONGXUE	SFL CORPORATION		SS: 09/2024 - DD: 11/2022, SCRUBBER FITTED, 5 YEAR TC ATTACHED AT USD 22,5K/DAY TO A SUBSIDIARY OF TRAFIGURA.
AMAZON BRILLIANCE	72,910	2005	S. KOREA	HHI	UNDISCLOSED	12	SS: 02/2025 - DD: 02/2023
NORDNEPTUN	74,999	2004	S. KOREA	HHI	MIDDLE EASTERN	10	SS: 04/2024 - DD: 04/2022
NORDMERKUR	74,999	2004	S. KOREA	HHI		10	SS: 05/2024 - DD: 06/2022
GRAZIA	50,213	2010	GSI	CHINA	GREEK	rgn 14.75	ON SUBJECTS, SS: 11/2025 - DD: 02/2024, BWTS FITTED, ICE 1A
PS HOUSTON	50,922	2008	S. KOREA	STX	GREEK	rgn 12	ON SUBJECTS, SS/DD: 01/2023, ICE 1A
ARCTIC BAY	47,999	2006	S. KOREA	STX	ATLANTICA SHIPPING	11.5	ON SUBJECTS, SS: 03/2026 - DD: 05/2024, BWTS FITTED
RESOLUTION	9,971	2006	TURKEY	YARDIMCI	INDIAN	UNDISCLOSED	
SAEHAN FREESIA	8,719	2002	JAPAN	SHIN KURUSHIMA	INDONESIAN	3.6	SS/DD: 02/2022, StSt

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	71.83	3.69	5.41%	-6.41%	-12.88%	48.04%
Brent	76.25	3.53	4.85%	-4.33%	-9.99%	47.20%
Natural gas	5.447	0.375	7.39%	7.54%	-12.12%	114.53%
Gasoline	2.1399	0.1105	5.44%	-5.32%	-11.18%	51.76%
Heating oil	2.17	0.0755	3.60%	-6.68%	-13.31%	46.23%
Ethanol	2.207	0	0.00%	0.00%	0.00%	54.01%
Naphtha	731.71	-10.44	-1.41%	-0.38%	-4.16%	69.10%
Propane	1.27	0	-0.03%	1.73%	-11.96%	97.20%
Uranium	47.4	-0.65	-1.35%	-0.42%	-3.07%	54.40%
Methanol	2664	-35	-1.30%	-1.00%	-5.40%	10.26%
TTF Gas	93.9	6.13	6.98%	7.78%	8.16%	391.03%
UK Gas	240	17.92	8.07%	13.65%	43.31%	325.53%
Metals						
Gold	1,792.7	4.24	0.24%	-2.81%	-0.22%	-5.47%
Silver	23.13	-0.445	-1.89%	-5.93%	-3.80%	-12.25%
Platinum	953.7	-41.57	-4.18%	-7.52%	-5.62%	-10.53%
Industrial						
Copper	4.281	-0.1545	-3.48%	-2.48%	-2.46%	21.65%
Coal	157.5	-0.5	-0.32%	3.28%	-29.48%	95.65%
Steel	4,295	-71	-1.63%	0.49%	-11.21%	1.78%
Iron Ore	96.5	-4	-3.98%	11.56%	-17.52%	-39.12%
Aluminum	2,615.0	-102.5	-3.77%	-2.41%	-2.64%	32.02%
Iron Ore Fe62%	94.44	0.11	0.12%	1.79%	-22.82%	-39.40%
Currencies						
EUR/USD	1.1307	0.0096	0.86%	0.24%	-2.52%	-7.45%
GBP/USD	1.33345	0.0018	0.13%	-0.83%	-2.90%	-2.48%
USD/JPY	113.21	-1.91	-1.66%	-0.71%	-0.48%	9.65%
USD/CNY	6.39601	0.0086	0.13%	0.09%	0.03%	-1.64%
USD/CHF	0.92223	-0.0136	-1.45%	-0.71%	0.45%	4.20%
USD/SGD	1.37003	0.0019	0.14%	0.72%	1.58%	3.63%
USD/KRW	1190.2	4.2	0.35%	0.59%	1.87%	9.78%
USD/INR	75.04	0.565	0.76%	0.95%	-0.03%	2.74%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	627.00	457.00	674.00	170.00	16.0	10.4%
Rotterdam	566.00	428.00	642.00	138.00	5.5	4.2%
Fujairah	623.50	469.50	760.00	154.00	12.0	8.5%
Houston	594.00	467.50	701.50	126.50	-1.5	-1.2%

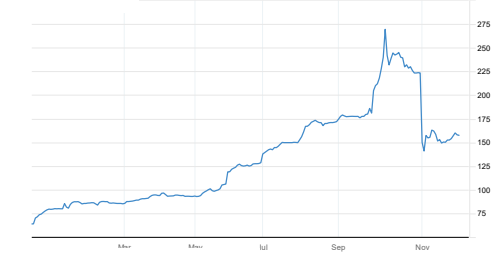
WTI Crude Oil



Iron Ore



Coal



EUR/USD



- In the U.S., the main indices closed the week with a significant fall. On weekly basis, Dow fell by 2.7% at 34,899 points, S&P 500 went down by 2.3% at 4,595 points and NASDAQ decreased by 3.1% at 15,492. The main European indices closed much lower than previous week, with Euro Stoxx50 down by 6.1% at 4,089.58 points and Stoxx600 down by 4.5% at 464.05 points mark.
- In Asia, the Nikkei closed the week at 28,284 losing 4.9% on weekly basis while Hang Seng fell 4.5% at 23,836 points mark and CSI 300 index closed the week at 4,860 points, 0.61% lower than previous week.
- U.S. and European equity futures climbed Monday along with crude oil and Treasury yields as investors tried to calibrate economic risks from the omicron coronavirus strain, bringing some calm back to markets. WTI oil rallied back above \$71 a barrel and the 10-year U.S. Treasury yield rose past 1.50%.
- The Euro having reached \$1.12 the lowest since July 2020, at week ending bounced back just above \$1.13, helped by a weaker US dollar and falling bond yields, as investors fear that a new and possibly vaccine-resistant Omicron variant could hurt the ongoing economic recovery.
- WTI crude futures extended losses to near 11% to below \$70 per barrel on Friday, the lowest in eleven weeks on growing demand concerns after a new and possibly vaccine-resistant coronavirus variant was detected in South Africa triggering worry about the potential for travel restrictions.
- Coal prices recovered ground to near \$160 per metric ton in late November, amid increasing demand from Europe as gas prices remain elevated and coal plants remain significantly more profitable than gas plants and as production curbs in China seem to start easing.
- Iron ore price fell back below \$100 per metric tone last week. Meanwhile, expectations of rising steel production in December should continue to support iron ore prices from recent 18-month lows. Chinese steel firms are set to raise output for the rest of the year after complying with a raft of strict curbs imposed by the government.

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