



Market Commentary:

As 2021 draws to a close, we have reviewed the Baltic indices (dry/wet) and the second-hand vessel prices. Undoubtedly 2021 proved to be robust for drybulk which reached its highest levels of the past 13 years, back in October 2021. All dry indices began the year at low levels, with the BPI, BSI & BHSI having recorded their lowest levels of 2021 in early January and BDI & BCI during mid-February. High drybulk demand, and reduced vessel supply, led to creative shipping solutions, as we saw logs being carried on capesize bulkers & various sized bulkers being re-classed to be able to carry containers. Vessel supply was tightened further by port congestion, quarantine & crew change problems.

On the 7th of October, BDI & BCI reached 5,650 and 10,485 points respectively – these levels were their highest since September and August 2008, while later in October, BPI, BSI & BHSI peaked at 4,328, 3,624 & 2,062 points, unseen levels since May 2010 for BPI & September 2008 for BSI & BHSI. It is worth mentioning that despite the recent dry indices cooling over the past two months, their levels remain very healthy in comparison to the year in its entirety. Specifically, BDI & BPI are closing the year at about 75% up compared to their lowest in 2021, BCI almost 100% up, and BSI & BHSI both roughly 130% up by the same metric. During the past two weeks BDI and BCI have, however, lost more than 30% & 50%, BPI around 16% and BSI & BHSI around 10%. Peaks and troughs were not, however, uncommon during the year with large swings mainly for the BDI & BCI. The BPI to a lesser extent had seen this volatility, with BSI & BHSI showing the least ups/downs.

Bulker second-hand prices have more than doubled in some size segments in 2021 compared to their levels of December 2020. The largest gains were enjoyed by the 15-year-old vessels, with capes valued up to 70% more, panamax 100% up, supramaxes 130% higher and handysizes up by 110%. For example, the ex “Cape Elise”-174K/2005 SWS sold for USD 10.5 mills in mid-December 2020, while we note the changing hands in mid-October 2021 of the “C H S Magnificence”-172K/2006 Bohai for USD 19.5 mills. On panamax segment, the ex “CMB Sakura”-75K/2006 Sanoyas was sold for USD 8 mill late in December 2020, while the “Coral Diamond”-76K/2007 Imabari is reported sold for USD 16.2 mills late December 2021. On supramax sector “Jag Roopa”-52K/2006 Tsuneishi sold in December 2020 for USD 6.9 mills, whilst 2 weeks ago the “Feronia”-56K/2007 Mitsui Tamano was sold for USD 16.5 mills. On the handies we note the sale in November 2020 of the “AEC Ability II”-37k/2006 Saiki at USD 6.5 mills & in November 2021 the sale of “Super Lydia”-37k/2007 Saiki for USD 13.1 mills.

For the wet market, 2021 was indeed a year of recovery compared to 2020, when the BDTI touched its record lowest level at 403 points. The BDTI & BCTI at time of writing are at 786 and 788 points, an increase of 70% and 104% respectively comparing to 2020’s close. But the indices gains are not based on fundamental improvements but more on expectations that with a perceived exit from the Covid era being around the corner tanker rates will be recovered. This corner has, though, been a wider one than originally anticipated with recovery first forecast for the second half of 2021, then pushed to the fourth quarter of 2021, and now expected during first half of 2022, omicron permitting.

On the tanker market, values have generally held their prices, and in some cases – particularly for MRs and aframax, levels that were reported took the market by surprise. An example of this, was the sale of Advantage Tanker’s “Advantage Arrow” 115k/2009 Samsung & “Advantage Avenue” 115k/2010 Samsung for USD 52 mills enbloc, albeit with employment attached – levels that subsequently reflected in the charter free sale of SOCAR’s “Silver” 107k/2010 Tsuneishi & “Gold” 107k/2010 Tsuneishi at USD 49.6 mills enbloc.

Generally, 2021 has seen a very healthy – and frequently opportunistic – buying appetite for tankers that have a long enough life expectancy to ride out the Covid era and with it bring more profitable tanker markets. Beyond that, it remains an unknown factor how the wet market will react to the decarbonization and the effort to reduce emissions through alternative energy technologies.

BALTIC DRY INDICES						
BALTIC INDICES	Week 51	Week 50	±%	Average Indices		
				2021	2020	2019
BDI	2,217	2,379	-6.8%	2,943	1,064	1,353
BCI	2,312	2,727	-15.2%	4,015	1,752	2,261
BPI	2,573	2,444	5.3%	2,988	1,101	1,387
BSI	2,290	2,469	-7.2%	2,434	743	880
BHSI	1,466	1,547	-5.2%	1,428	444	491

BALTIC TANKER INDICES						
BALTIC INDICES	Week 51	Week 50	±%	Average Indices		
				2021	2020	2019
BDTI	786	803	-2.1%	644	722	855
BCTI	788	812	-3.0%	532	586	607

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/21	Dec/20	±%	Average Prices		
				2021	2020	2019
Capesize	60.3	46.5	30%	56.0	47.6	50.6
Kamsarmax	35.0	26.0	35%	31.7	29.7	33.4
Ultramax	32.2	24.0	34%	29.1	24.6	25.9
Handysize	29.7	23.0	29%	26.8	23.1	23.9

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Dec/21	Dec/20	±%	Average Prices		
				2021	2020	2019
VLCC	109.7	84.9	29%	98.3	88.6	92.6
Suezmax	75.9	56.0	35%	66.3	58.6	61.5
Aframax	59.0	46.0	28%	53.3	47.8	48.5
Panamax	50.9	42.5	20%	46.7	43.6	44.5
MR2	40.9	34.0	20%	37.4	34.6	36.4

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 51	Week 50	Change	Week 51	Week 50	Change
INDIA	560	560	0	570	570	0
BANGLADESH	590	585	5	600	595	5
PAKISTAN	585	585	0	595	595	0
TURKEY	320	320	0	330	330	0



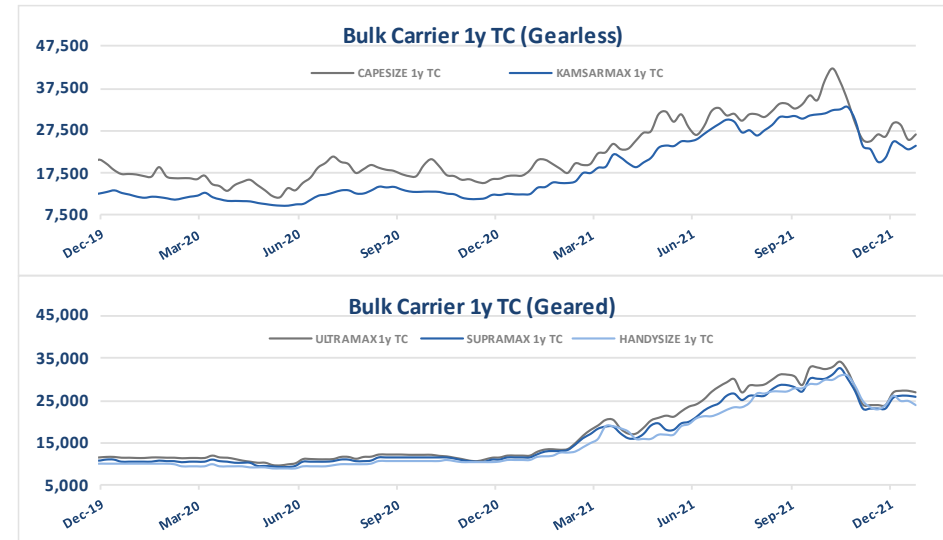
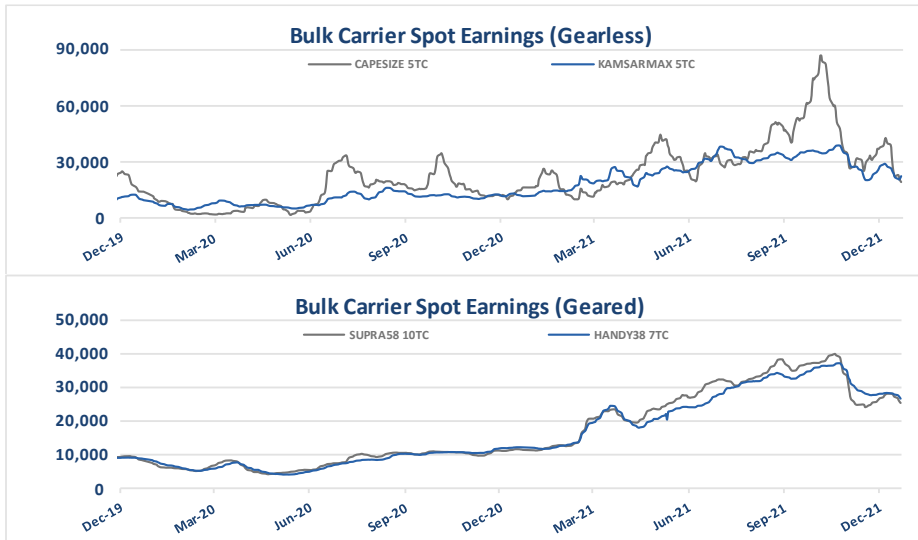
Capesize: The capesize 5T/C route average started the week at USD 22,613/day and continued its negative trend, to close the week down by \$3.4k at USD 19,176/day. Trip from Cont. to F.East is down by \$8k/day at USD 38,056/day, Transatlantic Return voyage is down by \$6.5k/day at USD 23,444/day, while Pacific Return voyage is USD 16,555/day. Capesize 1 year T/C rate is USD 25,250/day, while eco 180k Capesize is USD 26,750/day.

Panamax: The BPI-82 5T/C route average started the week at USD 21,994/day and closed improved at USD 23,158/day. Trip from Skaw-Gib to F.East is USD 33,023/day, Pacific Return voyage is USD 20,467/day, while Atlantic R/V is USD 23,625/day. Kamsarmax 1 year T/C rate is USD 24,000/day, while Panamax 1 year T/C is USD 22,000/day.

Supramax: The BSI-58 10T/C route average closed the week about \$2k/day lower than its opening at USD 25,188/day. South China trip via Indonesia E.C.India is USD 21,550/day, W.Africa trip via ECSA to N.China is USD 36,138/day, Med/BI Sea to China/S.Korea at USD 37,250/day, Atlantic R/V pays USD 27,029/day, while Pacific Return voyage pays USD 20,671/day, 1 year T/C rate for Ultramax is at USD 27,250/day with 1 year T/C for Supramax earns USD 24,250/day.

Handysize: The BHSI-38 7T/C route average, closed the week slightly lower than previous week, at USD 26,384/day. Brazil to Continent pays USD 38,019/day, S.E.Asia trip to Spore-Japan is USD 22,613/day, U.S.Gulf to Continent is USD 27,042/day. 38K Handy 1y T/C rate is USD 23,700/day, while 32k Handy 1y T/C is USD 21,250/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Dec/21	Dec/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
Capesize 180k Resale	59.2	49.0	21%	10.2	54.0	49.4	52.0
Capesize 180k 5y	46.8	34.8	35%	12.0	42.8	35.3	35.3
Capesize 180k 10y	32.8	19.6	67%	13.2	29.0	20.3	23.9
Capesize 180k 15y	20.9	12.2	71%	8.7	19.2	12.5	14.4
Kamsarmax 82k Resale	40.0	29.5	36%	10.5	34.9	29.6	31.2
Kamsarmax 82k 5y	32.1	22.6	42%	9.5	29.2	22.6	22.6
Panamax 76k 10y	23.3	13.8	69%	9.5	21.1	13.2	13.9
Panamax 76k 15y	16.5	8.2	101%	8.3	14.7	8.7	9.2
Ultramax 64k Resale	36.7	26.3	40%	10.5	32.3	26.8	28.1
Ultramax 61k 5y	27.6	18.2	52%	9.4	25.7	19.1	19.1
Supramax 58k 5y	25.7	15.3	68%	10.4	22.0	15.8	17.7
Supramax 56k 10y	20.9	10.7	96%	10.2	17.4	11.1	13.2
Supramax 52k 15y	15.6	6.7	133%	8.9	12.3	7.2	8.2
Handy 38k Resale	29.2	20.5	42%	8.7	26.1	21.3	23.7
Handy 37k 5y	25.3	14.7	72%	10.6	21.0	14.9	14.9
Handy 32k 10y	16.8	8.3	103%	8.5	13.7	8.5	10.5
Handy 28k 15y	10.4	5.0	110%	5.5	8.1	5.2	6.3





Crude:

VLCC average T/CE closed the week at USD -8,823/day. M.East Gulf to China trip is USD 1,066/day, US Gulf to China is USD 4,132/day, M.East Gulf to Singapore is USD 3,608/day, W.Africa to China is USD 3,232/day, M.East Gulf to US Gulf is USD -18,712/day. 310k dwt D/H Eco VLCC 1 year T/C is at USD 24,000/day.

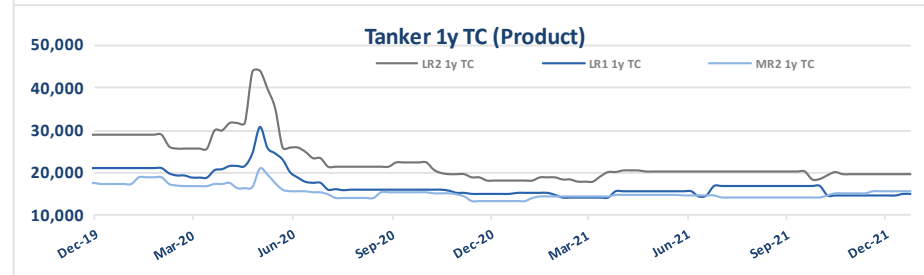
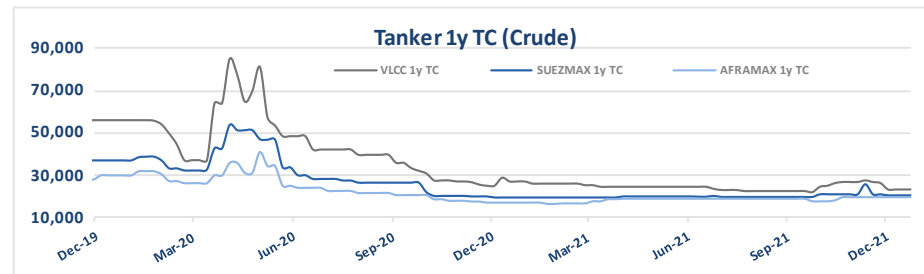
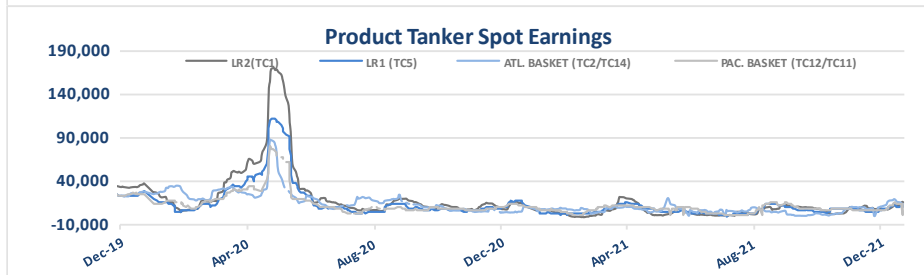
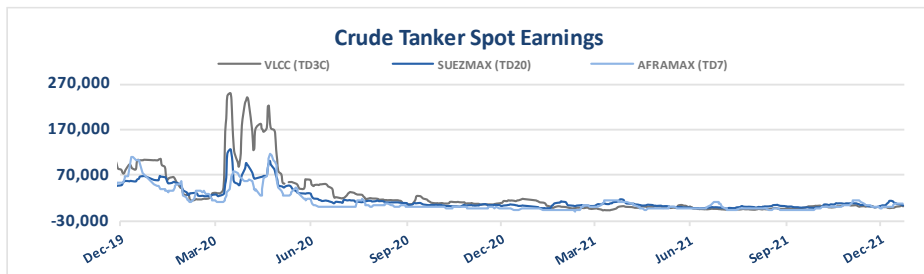
Suezmax average T/CE closed the week softer at USD 3,257/day. Trip from W.Africa to Cont. is USD 3,597/day, Bl.Sea to Med is softer at USD 2,917/day, Middle East Gulf to Med is reduced at USD -12,781/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is at USD 20,750/day.

Aframax average T/CE closed the week down at USD 9,333/day. Trip from N.Sea to Continent is USD 6,664/day, trip from Kuwait to Spore is USD 3,187/day, trip from Carribs to US Gulf is USD 7,089/day, and S.E.Asia to EC Australia is USD 6,529/day. 1 year T/C rate for D/H Eco Aframax is at USD 19,750/day.

Products:

The LR2 route (TC1) M.East Gulf to Japan is this week firmer at USD 14,837/day. Trip from Middle East to F.East is USD -4,486/day, while the LR1 (TC5) route Mid.East Gulf to Japan is USD 9,998/day and Amsterdam to Lome is USD 14,026/day. The MR Atlantic Basket earnings is USD 13,826/day, MR route from Cont. to USAC is USD 8,356/day, US Gulf to Cont. is USD 2,816/day, US Gulf to Brazil is USD 10,895/day, ARA to W.Africa is USD 10,605/day. TC6 Intermed Route is at USD 33,929/day. Eco LR2 1 year T/C rate is USD 20,000/day, and Eco MR2 1 year T/C rate is USD 15,500/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Dec/21	Dec/20	12m ch (%)	12m diff	Average Prices		
					2021	2020	2019
VLCC 320k Resale	98.8	88.2	12%	10.6	94.8	95.5	96.1
VLCC 320k 5y	70.0	64.0	9%	6.0	69.2	70.5	70.5
VLCC 300k 10y	45.5	43.5	5%	2.0	47.1	47.9	47.7
VLCC 300k 15y	32.5	29.1	12%	3.4	33.6	33.5	32.9
Suezmax 160k Resale	68.5	57.9	18%	10.5	64.4	64.9	67.6
Suezmax 160k 5y	46.9	42.7	10%	4.2	46.7	48.7	48.7
Suezmax 150k 10y	30.8	29.3	5%	1.5	31.3	33.7	34.2
Suezmax 150k 15y	22.4	21.9	2%	0.5	22.1	23.2	19.4
Aframax 110k Resale	55.8	44.8	25%	11.0	52.2	51.0	52.0
Aframax 110k 5y	40.4	32.1	26%	8.2	38.3	37.7	37.7
Aframax 105k 10y	26.5	20.4	30%	6.2	24.8	26.0	24.8
Aframax 105k 15y	16.8	13.9	21%	2.9	15.5	15.9	14.8
MR2 52k Resale	38.8	35.7	9%	3.1	37.2	37.5	38.6
MR2 51k 5y	28.8	25.9	11%	3.0	27.7	27.9	27.9
MR2 47k 10y	18.1	16.9	7%	1.2	18.5	18.2	18.3
MR2 45k 15y	11.1	10.8	3%	0.3	11.9	11.6	10.3



Sale and Purchase:

On the dry S&P, the VLOC “Sakura” – 229K/2010 Namura was reported sold to clients of Berge Bulk for USD 21.5mil. Cobelfret are said to have sold their Post Panamax “Lowlands Light” – 88K/2017 Oshima for high 32’s while TMS acquired the “Scarlet Albatross” 82K/2015 Tsuneishi for USD 31mil. A number of modern Handies were sold this week, with two noteworthy sales being the “Xing Yuan Hai” - 34K/2015 Namura and sister “Xing Jing Hai – 34K/2015 Namura xs 22mil each.

On the Tanker sale and purchase, notable this week is the “Astra”–149K/2002 Sasebo sold for mid USD 13mil, while the MR Tankers the “Dong A Triton” – 50K/2015 HMD, “Dong A Krios” – 50K/2015 HMD and “Dong A Themis” – 50K/2015 HMD are sold to clients of Tufton for USD 90mils enbloc.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SAKURA	229,069	2010	JAPAN	NAMURA	BERGE BULK	21.5	SS: 08/2022 - DD: 08/2022
LOWLANDS LIGHT	87,605	2017	JAPAN	OSHIMA	UNDISCLOSED	high 32	SS: 01/2022 - DD: 01/2022
SCARLET ALBATROSS	81,923	2015	JAPAN	TSUNEISHI	TMS	31	SS: 07/2025 - DD: 06/2023
JIN QI	93,079	2012	CHINA	JIANGSU JINLING	UNDISCLOSED	17.34	SS: 03/2022 - DD: 03/2022, AUCTION
ORIENT UNION	79,800	2011	CHINA	FUJIAN	CHINESE	17.5	SS: 08/2026 - DD: 05/2024, BWTS FITTED
CORAL DIAMOND	76,596	2007	JAPAN	IMABARI	HONGKONG	16.2	SS: 01/2026 - DD: 10/2023, BWTS FITTED
JIN TAO	56,731	2012	CHINA	QINGSHAN	CHINESE	16.06	SS: 06/2022 - DD: 06/2022
TIENTSIN	37,657	2016	JAPAN	IMABARI	UNDISCLOSED	27	SS: 07/2026 - DD: 07/2024
XING YUAN HAI	34,443	2015	JAPAN	NAMURA	UNDISCLOSED	xs 22	SS: 12/2205 - DD: 11/2023, BWTS FITTED, ON SUBJECTS
XING JING HAI	34,443	2015	JAPAN	NAMURA		xs 22	SS: 07/2025 - DD: 07/2023, BWTS FITTED, ON SUBJECTS
MELBOURNE SPIRIT	35,573	2013	CHINA	QINGSHAN	EUROPEAN	17	SS: 11/2023 - DD: 11/2023
BOXY	34,148	2012	S. KOREA	DAE SUN	GREEK	15.5	SS: 03/2022, DD: 03/2022, TIER II
AS ELBIA	34,394	2011	S. KOREA	SPP	UNDISCLOSED	16.75	SS: 05/2026 - DD: 08/2024, BWTS FITTED

GENERAL CARGO SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HAYATE	13,121	2011	JAPAN	HAKATA	UNDISCLOSED	10	SS: 11/2026 - DD: 10/2024, BWTS FITTED
SPLENDOR TAIPEI	11,300	2007	JAPAN	NISHI	SOUTH KOREAN	7	SS: 01/2022 - DD: 01/2022, BWTS FITTED, BASIS DELIVERY Q1 2022



TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ASTRA	149,995	2002	JAPAN	SASEBO	UNDISCLOSED	mid 13	SS: 02/2022 - DD: 02/2022
NORDIC ANNE	73,774	2009	CHINA	NEW TIMES	UNDISCLOSED	13	SS: 04/2024 - DD: 08/2022, BWTS FITTED, COATED
DONG-A THEMIS	49,997	2015	S. KOREA	HMD	TUFTON	30	SS: 01/2025 - DD: 04/2023
DONG-A TRITON	49,997	2015	S. KOREA	HMD		30	SS: 01/2025 - DD: 01/2023
DONG-A KRIOS	49,997	2015	S. KOREA	HMD		30	SS: 04/2025 - DD: 10/2023
NORDIC AGNETHA	37,791	2009	S. KOREA	HYUNDAI	GERMAN	mid/high 11	SS: 05/2024 - DD: 08/2022, BWTS FITTED
NORDIC AMY	37,759	2009	S. KOREA	HYUNDAI		mid/high 11	SS: 07/2024 - DD: 10/2022, BWTS FITTED
DAEHO SUN STAR	8,833	2002	JAPAN	USUKI	UNDISCLOSED	region/ high 4	SS: 01/2022 - DD: 01/2022



COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	73.79	1.03	1.42%	1.95%	-5.87%	52.08%
Brent	75.86	-0.99	-1.29%	3.18%	-7.74%	46.45%
Natural gas	3.731	-0.245	-6.16%	-0.93%	-27.04%	46.95%
Gasoline	2.211	0.0049	0.22%	4.21%	-3.97%	56.80%
Heating oil	2.3314	0.0236	1.02%	2.87%	-2.17%	57.10%
Ethanol	3.02	0	0.00%	3.42%	-12.46%	126.29%
Naphtha	696.38	3.12	0.45%	0.56%	-6.17%	60.94%
Propane	1.03	0	0.37%	-0.48%	-19.09%	59.60%
Uranium	43.95	0	0.00%	-0.45%	-8.53%	43.16%
Methanol	2630	3	0.11%	-2.74%	-3.87%	8.86%
TTF Gas	110.91	-21.67	-16.34%	-22.31%	18.01%	479.98%
UK Gas	278.99	-46.61	-14.32%	-22.39%	18.53%	394.66%
Metals						
Gold	1,808.1	0.21	0.01%	0.58%	1.10%	-4.66%
Silver	22.94	0.05	0.22%	2.65%	-2.69%	-12.97%
Platinum	974.6	1.92	0.20%	4.79%	-2.08%	-8.57%
Industrial						
Copper	4.3925	0.001	0.02%	2.14%	-1.49%	24.82%
Coal	168.9	-0.5	-0.30%	0.24%	5.56%	109.81%
Steel	4,641	-19	-0.41%	-0.83%	6.30%	9.98%
Iron Ore	120	2.5	2.13%	6.19%	19.40%	-24.29%
Aluminum	2,837.0	-9	-0.32%	4.13%	4.40%	43.23%
Iron Ore Fe62%	112.54	0	0.00%	1.21%	19.30%	-27.78%
Currencies						
EUR/USD	1.13179	-0.0009	-0.08%	0.73%	0.95%	-7.36%
GBP/USD	1.33935	-0.0008	-0.06%	1.21%	0.58%	-2.05%
USD/JPY	114.38	-0.08	-0.07%	0.59%	-0.65%	10.78%
USD/CNY	6.37216	-0.0027	-0.04%	-0.25%	-0.24%	-2.00%
USD/CHF	0.9195	0.0016	0.18%	-0.49%	-1.74%	3.89%
USD/SGD	1.35906	0.0005	0.03%	-0.57%	-0.67%	2.80%
USD/KRW	1182.9	1.1	0.10%	-0.04%	-0.26%	9.12%
USD/INR	74.975	-0.045	-0.06%	-1.33%	0.67%	2.65%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	620.00	438.50	664.50	181.50	3.0	1.7%
Rotterdam	548.50	431.50	655.50	117.00	-9.0	-7.1%
Fujairah	608.00	446.00	773.00	162.00	-3.0	-1.8%
Houston	564.50	445.00	651.50	119.50	-27.5	-18.7%

WTI Crude Oil



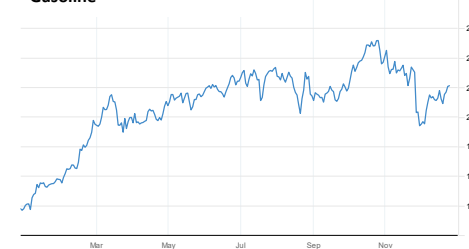
Iron Ore



Coal



Gasoline



• In the U.S., the Dow Jones Industrial average increased by 2.1% at 35,395.56 points, S&P 500 went up by 2.3% at 4,725.79 points and NASDAQ rose by 3.2% at 15,653.37 points. The main European indices also closed higher than previous week, with the Euro Stoxx50 closing up by 2.5% at 4,265.86 points and Stoxx600 up by 1.9% at 483 points mark. In Asia, the Nikkei closed the week at 28,788, gaining 0.9% on a weekly basis, while Hang Seng went up by 0.1% at 23,224 points mark and the CSI 300 index closed the week at 4,921.97 points, 0.7% lower than previous week.

• Despite the increase in Covid cases globally, and particularly the highly transmissible Omicron variant causing fresh lockdowns in several countries, futures for WTI crude rebounded by around 5% during the last week trading just above \$73.5/barrel. This increase was fueled by reports that Omicron Variant appears less likely to cause severe COVID-19 illness than Delta. The next OPEC+ meeting, will take place on 4th Jan 2022, where decision will be taken to go ahead with a planned 400,000 barrels per day production increase in February.

• During Q3 2021, the US economy grew by an annualized 2.3%, up from 2.1% in the second quarter, and following a 6.7% increase in the previous three-month period. Personal consumption expenditures grew by 2%, compared with 1.7% in the Q2 estimate, while private inventory investment increased by 12.4%, partially offset by a downward revision to exports (-5.3%, versus -3%). Looking ahead, analysts expect the US economy to expand at a faster pace in the current October-December quarter, putting it on track to record its best performance this year since 1984.

• As steel production in December rose, and China's property sector is stabilizing, iron ore traded around \$120 per metric ton, the highest price since October 11th. China's iron ore imports hit a 16month-high in November, and the country's industrial production growth outpaced market expectations. After complying with a raft of strict government curbs, Chinese steel firms will raise production for the rest of the year, and this will help keep prices at high levels.

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