

## Market Commentary:

In 2021 Bulk, Containers & LNG, came back stronger, while in the Tanker sector, 2021 was surely a year of no inspiration for tanker owners, as there was an imbalance of supply of tonnage. Many tanker vessels come out of their storage contracts in what was a “bad timing”, with pandemic related subdued demand. Shipping showed its robustness and importance in keeping the supply chain linked, and global port disruptions showed how crucial is the timely turnaround of goods from A to B.

Since the start of the year, both crude and product tankers have had negative daily closing averages, with the BDTI going down 3.5% since the last working week of 2021 at the point mark of 705, hitting its lowest mark since 12th of October. Meanwhile the BDTI fell over the same period to 627, losing 11%, its lowest mark since 25th of November. But despite the year start, the 2022 outlook for Tankers is still positive based on the expectations that this may be the year the world will move to a post pandemic era. An era in which the global oil demand will recover to pre pandemic levels. OPEC has already agreed to stick to the plan and boost output further while Libyan production rose to 900,000 barrels a day after maintenance in a major pipeline was completed and part of Kazakhstan’s output which was interrupted during last week’s unrest is already restored. The situation offers a good opportunity to capture the demand growth, and this has been evident last year, with Buyers focusing on the product carriers where we saw most of the tanker sale and purchase transactions of 2021. It is worth noting that MR Product tanker sales in 2021 were up by more than 40% compared to 2020 sales data.

In Bulk, the decision of Indonesian government to halt coal exports in January as a necessary measure in order to resupply the domestic inventories as power station supplies were critically low, came as a “thunderbolt” to the market. Indonesia is one of the biggest coal exporters in the world with around 400 million tonnes exported in 2021, mainly towards China, India, Japan, Malaysia and South Korea, and the transportation of Indonesian coal accounted for more than 11% for both Panamax and Supramax employment.

A global rise in coal prices was prompted in the first days of 2022. The coal price has jumped from USD 157.5/tonne on January 3rd to USD 203/tonne on January 10th, a 10week highest. The Indonesian authorities have said that the coal inventories are now sufficient, but the export ban hasn’t been fully lifted yet, despite the agreement at the meeting between Indonesian government and the coal mining sector about the country’s new policy for coal sales. As it stands, only a select group of 25 coal producers have been allowed to resume their exports, even if nothing stops ships from loading coal, they cannot obtain sailing permits. If Indonesian authorities don’t fully lift the coal export ban soon, it may lead to China, India and Japan looking for alternative coal sources. Even if China can cover a part through domestic production, the other countries will possibly turn to imports from Australia, S. Africa and the USA to satisfy their demand. This turn to imports from other countries than Indonesia may possibly have a positive effect on the bulker market, as we will have more tonne miles, while at the same time a significant number of vessels will still be idle in Indonesian ports, making ship supply tighter.

The BDI closed on Friday on 2,289 points mark, up by 3.25% since 2021 end. At the same period BCI and BPI had a firm increase by 5.19% and 14.92% respectively, closing at 2,432 and 2,957 points. The BSI looks like it got the hardest hit from the coal export ban as it lost 9.43% since 24th of December, landing on 2,074 on Friday meanwhile BHSI also had a harsh decrease by 11.32%, landing on 1,300 points mark.

BALTIC DRY INDICES						
BALTIC INDICES	Week 1	Week 52	±%	Average Indices		
				2022	2021	2020
BDI	2,289	2,217	3.2%	2,290	2,943	1,064
BCI	2,432	2,312	5.2%	2,360	4,015	1,752
BPI	2,957	2,573	14.9%	2,962	2,988	1,101
BSI	2,074	2,290	-9.4%	2,143	2,434	743
BHSI	1,300	1,466	-11.3%	1,357	1,428	444

BALTIC TANKER INDICES						
BALTIC INDICES	Week 1	Week 52	±%	Average Indices		
				2022	2021	2020
BDTI	705	786	-10.3%	712	644	722
BCTI	627	788	-20.4%	650	532	586

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/22	Jan/21	±%	Average Prices		
				2022	2021	2020
Capesize	60.3	47.4	27%	60.3	56.0	47.6
Kamsarmax	35.0	26.2	34%	35.0	31.7	29.7
Ultramax	32.0	24.2	32%	32.0	29.1	24.6
Handysize	29.7	23.2	28%	29.7	26.8	23.1

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/22	Jan/21	±%	Average Prices		
				2022	2021	2020
VLCC	112.0	86.6	29%	112.0	98.3	88.6
Suezmax	76.3	56.8	34%	76.3	66.3	58.6
Aframax	59.0	47.2	25%	59.0	53.3	47.8
Panamax	51.2	42.5	20%	51.2	46.7	43.6
MR2	39.9	34.0	17%	39.9	37.4	34.6

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 1	Week 52	Change	Week 1	Week 52	Change
INDIA	560	560	0	570	570	0
BANGLADESH	585	590	-5	595	600	-5
PAKISTAN	585	585	0	595	595	0
TURKEY	320	320	0	330	330	0

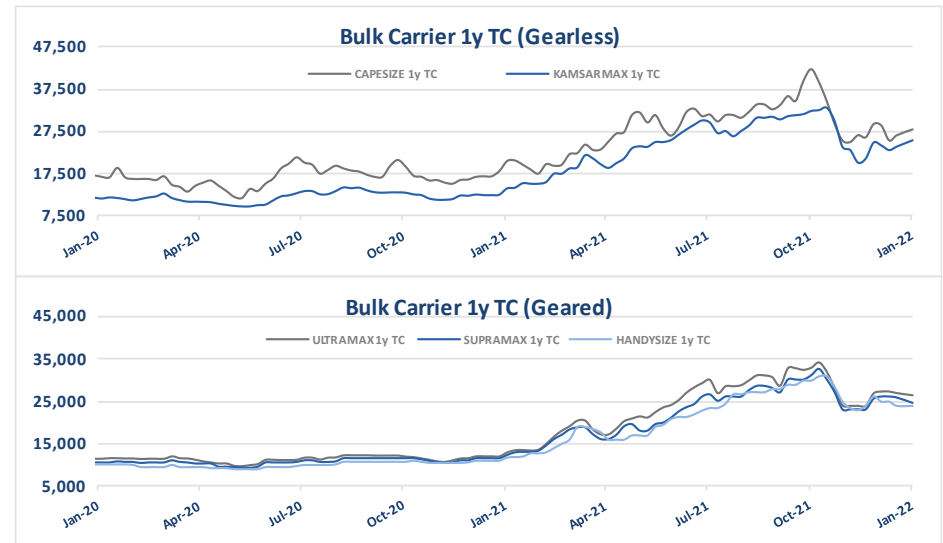
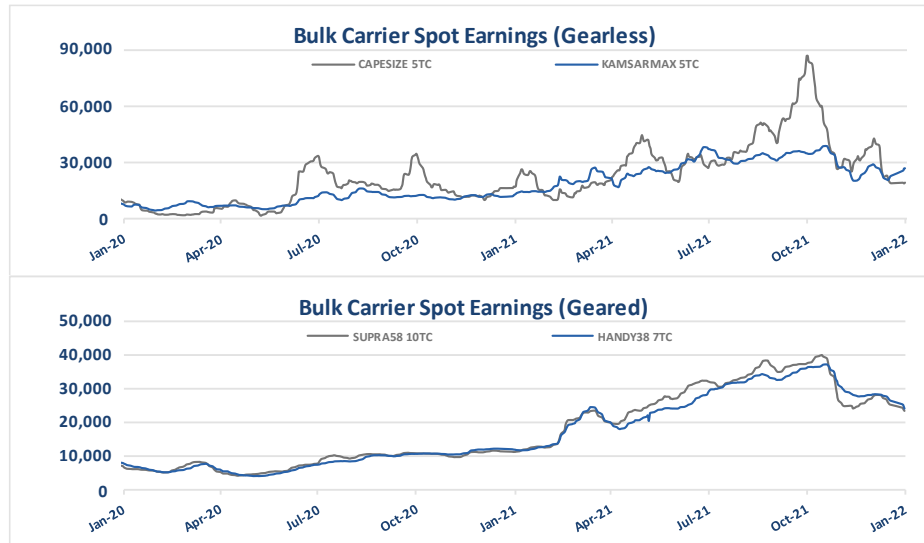
**Capesize:** The capesize 5T/C route average started the week at USD 19,176/day and closed the week up by about \$1k up at USD 20,167/day. Trip from Cont. to F.East is USD 39,875/day, Transatlantic Return voyage is USD 24,000/day, while Pacific Return voyage is USD 18,104/day. Capesize 1 year T/C rate is improved at USD 26,500/day, while eco 180k Capesize is also up at USD 28,000/day.

**Panamax:** The BPI-82 5T/C route average started the week at USD 23,158/day and closed improved by more than \$3k/day at USD 26,610/day. Trip from Skaw-Gib to F.East is up by more than \$5k/day at USD 38,141/day, while Pacific Return voyage is also firmer at USD 23,451/day, while Atlantic R/V is up by \$4k/day at USD 27,610/day. Kamsarmax 1 year T/C rate is firmer at USD 25,500/day, while Panamax 1 year T/C is USD 23,700/day.

**Supramax:** The BSI-58 10T/C route average closed the week more than \$2k/day lower than its opening at USD 22,813/day. South China trip via Indonesia E.C.India is softer at USD 19,250/day, W.Africa trip via ECSA to N.China down at USD 33,544/day, Med/BI Sea to China/S.Korea down by more than \$4k/day at 32,588/day, Atlantic R/V now pays USD 22,494/day, while Pacific Return voyage pays USD 19,750/day. 1 year T/C rate for Ultramax is USD 26,600/day with 1 year T/C for Supramax is USD 23,500/day.

**Handysize:** The BHSI-38 7T/C route average, closed the week lower at USD 23,402/day. Brazil to Continent pays \$4.7k/day less at USD 33,278/day, S.E.Asia trip to Spore-Japan USD 22,594/day, U.S.Gulf to Continent USD 23,786/day. 38K Handy 1y T/C rate is USD 22,700/day, while 32k Handy 1y T/C is USD 20,900/day.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jan/22	Jan/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
Capesize 180k Resale	59.2	49.0	21%	10.2	59.2	54.0	49.4
Capesize 180k 5y	46.3	36.2	28%	10.1	46.3	42.8	42.8
Capesize 180k 10y	32.6	20.3	60%	12.3	32.6	29.0	20.3
Capesize 180k 15y	20.8	14.2	46%	6.6	20.8	19.2	12.5
Kamsarmax 82k Resale	40.2	29.5	36%	10.7	40.2	34.9	29.6
Kamsarmax 82k 5y	32.5	23.5	38%	9.0	32.5	29.2	29.2
Panamax 76k 10y	23.3	15.2	53%	8.1	23.3	21.1	13.2
Panamax 76k 15y	16.5	8.7	89%	7.8	16.5	14.7	8.7
Ultramax 64k Resale	36.8	26.9	37%	10.0	36.8	32.3	26.8
Ultramax 61k 5y	30.0	19.2	56%	10.8	30.0	25.7	25.7
Supramax 58k 5y	25.5	15.8	62%	9.7	25.5	22.0	15.8
Supramax 56k 10y	20.9	11.0	89%	9.9	20.9	17.4	11.1
Supramax 52k 15y	15.6	7.0	123%	8.6	15.6	12.3	7.2
Handy 38k Resale	29.5	20.5	44%	9.0	29.5	26.1	21.3
Handy 37k 5y	25.3	14.7	72%	10.6	25.3	21.0	21.0
Handy 32k 10y	16.8	8.4	99%	8.4	16.8	13.7	8.5
Handy 28k 15y	10.4	5.0	108%	5.4	10.4	8.1	5.2



**Crude:**

VLCC average T/CE ended the week at USD -10,797/day. M.East Gulf to China trip at USD -1,101/day, US Gulf to China at USD 2,264/day, M.East Gulf to Singapore at USD 1,624/day, W.Africa to China at USD 754/day, M.East Gulf to US Gulf at USD -20,493/day. 310k dwt D/H Eco VLCC 1 year T/C is at USD 23,000/day..

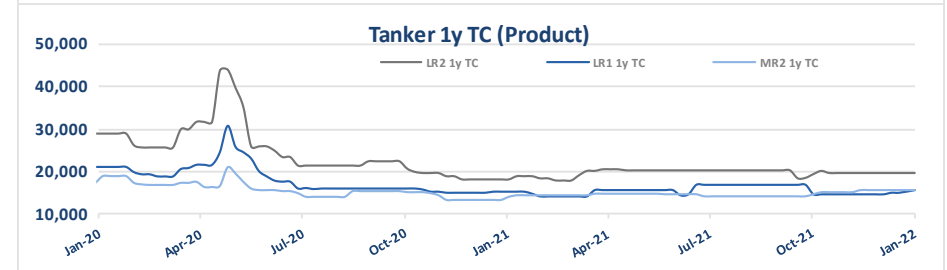
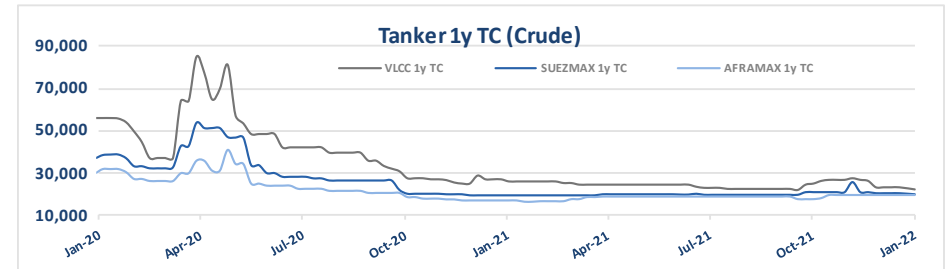
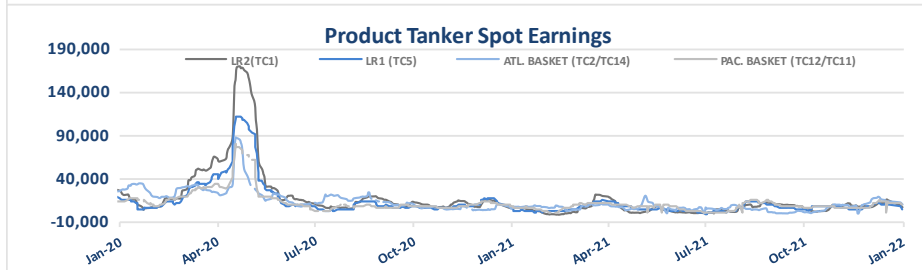
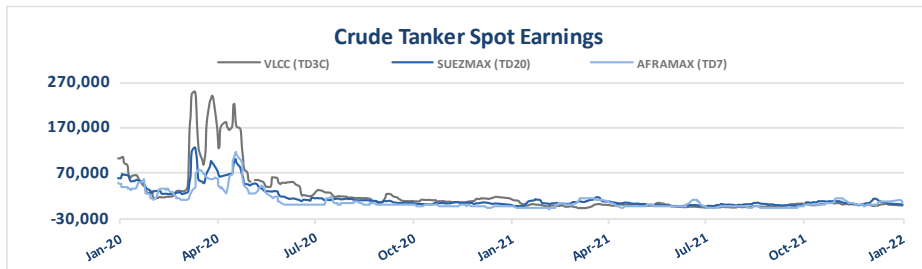
Suezmax average T/CE closed the week at USD -1,630/day. Trip from W.Africa to Continent is at USD 1,042/day, Bl.Sea to Med is at USD -4,301/day, Middle East Gulf to Med at USD -12,781/day. 1 year T/C rate for D/H Eco 150k dwt Suezmax is at USD 20,250/day.

Aframamax average T/CE closed the week at USD 7,016/day. Trip from N.Sea to Continent is at USD 1,440/day, trip from Kuwait to Spore at USD 2,846/day, trip from Carribs to US Gulf at USD 3,045/day, and S.E.Asia to EC Australia at USD 6,202/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 at USD 6,784/day. Trip from Middle East to F.East is at USD -8,477/day, while the LR1 (TC5) route Mid.East Gulf to Japan is at USD 3,730/day, and Amsterdam to Lome is at USD 8,041/day. The MR Atlantic Basket earnings is at USD 10,733/day, with MR route from Cont. to USAC at USD 7,897/day, US Gulf to Cont. at USD -793/day, US Gulf to Brazil at USD 7,195/day, ARA to W.Africa at USD 9,775/day. TC6 Intermed Route is at USD 17,299/day. Eco LR2 1 year T/C rate is at USD 20,000/day, and Eco MR2 1 year T/C rate is at USD 15,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jan/22	Jan/21	12m ch (%)	12m diff	Average Prices		
					2022	2021	2020
VLCC 320k Resale	98.3	88.0	12%	10.3	98.3	94.8	95.5
VLCC 320k 5y	71.9	64.8	11%	7.1	71.9	69.2	69.2
VLCC 300k 10y	46.6	45.5	2%	1.1	46.6	47.1	47.9
VLCC 300k 15y	32.8	31.8	3%	1.0	32.8	33.6	33.5
Suezmax 160k Resale	68.8	58.0	19%	10.8	68.8	64.4	64.9
Suezmax 160k 5y	47.7	44.3	8%	3.4	47.7	46.7	46.7
Suezmax 150k 10y	31.5	30.0	5%	1.5	31.5	31.3	33.7
Suezmax 150k 15y	22.4	22.0	2%	0.4	22.4	22.1	23.2
Aframamax 110k Resale	57.0	44.9	27%	12.1	57.0	52.2	51.0
Aframamax 110k 5y	43.0	33.2	30%	9.8	43.0	38.3	38.3
Aframamax 105k 10y	28.8	21.2	36%	7.6	28.8	24.8	26.0
Aframamax 105k 15y	17.6	14.4	23%	3.2	17.6	15.5	15.9
MR2 52k Resale	39.6	35.9	10%	3.7	39.6	37.2	37.5
MR2 51k 5y	29.5	27.2	9%	2.3	29.5	27.7	27.7
MR2 47k 10y	19.6	18.2	8%	1.4	19.6	18.5	18.2
MR2 45k 15y	12.3	11.8	4%	0.5	12.3	11.9	11.6



**Sale and Purchase:**

On the dry S&P, the Panamax “El Sol Sale” - 76K/2002 Kanasashi sold for USD 11.5mills to Chinese buyers. On the Supramax Sector, the “Sparrow” - 53K/2005 Imabari sold for USD 13.5mills. On the Handysize Sector, the “Longshore” - 34K/2010 SPP sold for high USD 15mills to European buyers.

On the Tanker sale and purchase, 2x VLCC’s changed hands. The modern Bwts & Scrubber fitted “Chloe V” - 320K/2011 Daewoo sold for USD 42mills. Furthermore, Greek buyers acquired the vintage Scrubber fitted “Argenta” - 319K/2005 Hyundai Samho for USD 31.5mills. 2x Aframaxes, the “Kazan” - 116K/2003 Hyundai Samho & the “Krymsk” - 116K/2003 HHI sold for USD 11.5 mills each. Finally, the Scrubber fitted LR1 “Torm Emilie” - 75K/2004 HHI sold for USD 13.5mills to clients of Union Petrochemical.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ZHONG XIN PEARL	75,321	2013	CHINA	GUANGZHOU HUANGPU	CHINESE	22	SS: 09/2023 - DD: 09/2023
SCORPIO	74,930	2012	JAPAN	SASEBO	CASTOR MARITIME	23.55	SS: 10/2026 - DD: 12/2024, BWTS FITTED, ALREADY DELIVERED
ASL JUPITER	87,052	2005	JAPAN	IHI	CHINESE	13.15	SS: 07/2023 - DD: 06/2023
EL SOL SALE	75,894	2002	JAPAN	KANASASHI HI	CHINESE	11.5	SS: 01/2025 - DD: 10/2022, BWTS FITTED
HH PIONEER	72,940	1997	S. KOREA	DAEDONG	CHINESE	xs 8.5	SS: 12/2025 - DD: 12/2023, BWTS FITTED
IKAN SENYUR	61,494	2010	JAPAN	SHIN KASADO	FAR EASTERN	region 22	SS: 09/2025 - DD: 08/2023, BWTS FITTED
SPARROW	53,459	2005	JAPAN	IMABARI	UNDISCLOSED	13.5	SS: 03/2025 - DD: 07/2023
BERGE TARANAKI	36,896	2019	JAPAN	OSHIMA	UNDISCLOSED	27	SS: 04/2024 - DD: 04/2022, BWTS FITTED
LONGSHORE	34,399	2010	S. KOREA	SPP	EUROPEAN	high 15	SS: 01/2025 - DD: 03/2023, BWTS FITTED
UNIVERSE HONESTY	28,520	2000	JAPAN	IMABARI	UNDISCLOSED	6.8	SS: 03/2025 - DD: 02/2023

GENERAL CARGO SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GLORY ATLANTIC	20,200	2006	INDONESIA	NANINDAH MUTIARA	SWISS	16.5	SS: 03/2026 - DD: 04/2024
SUMISE MARU NO. 20	8,562	1996	JAPAN	KANREI ZOSEN	GREEK	3.5	SS: 10/2025 - DD: 08/2023

**TANKER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CHLOE V	320,261	2011	S. KOREA	DAEWOO	GREEK	42	SS: 11/2022 - DD:11/2021 (overdue), BWTS & SCRUBBER FITTED, AUCTION, ABOUT USD 893K BUNKERS TO PAID IN ADDITION TO THE PURCHASE PRICE
ARGENTA	319,180	2005	S. KOREA	HYUNDAI SAMHO	GREEK	31.5	SS: 02/2025 - DD: 03/2023, SCRUBBER FITTED
KAZAN	115,727	2003	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	11.5	SS: 10/2023 - DD: 02/2022
KRYMSK	115,663	2003	S. KOREA	HHI	UNDISCLOSED	11.5	SS: 10/2023 - DD: 02/2022
TORM EMILIE	74,999	2004	S. KOREA	HHI	UNION PETROCHEMICAL	13.5	SS: 06/2024 - DD: 10/2022, SCRUBBER FITTED, COATED
HYUNDAI MIPO 2853	50,000	2022	S. KOREA	HYUNDAI MIPO	DEE4 CAPITAL PARTNERS	38.25	BWTS FITTED
HARUNA EXPRESS	45,761	2004	JAPAN	MINAMINIPPON	SEVEN ISLANDS	9	SS: 12/2024 - DD: 12/2022, BWTS FITTED
OCEAN JACK	11,999	2018	CHINA	SAMJIN	UNDISCLOSED	UNDISCLOSED	SS: 01/2023 -DD: 01/2023
OCEAN MANTA	11,999	2017	CHINA	ZHEJIANG SHENZHOU	UNDISCLOSED	UNDISCLOSED	SS: 06/2022 - DD: 06/2022

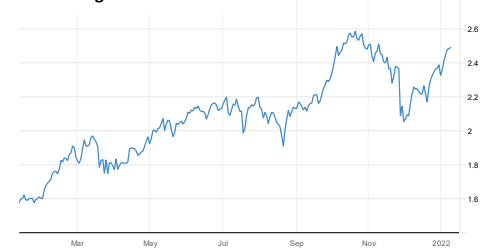
**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YTD
Crude Oil	78.65	-0.25	-0.32%	3.38%	10.68%	4.57%
Brent	81.53	-0.22	-0.27%	3.23%	9.76%	4.82%
Natural gas	4.133	0.217	5.54%	8.34%	9.89%	10.80%
Gasoline	2.2971	-0.0053	-0.23%	1.80%	9.09%	3.26%
Heating oil	2.4872	0.0054	0.22%	6.96%	10.29%	6.96%
Ethanol	2.21	0.035	1.61%	-26.33%	-23.26%	-26.33%
Naphtha	736.3	1.26	0.17%	5.48%	6.27%	5.48%
Propane	1.11	0.01	0.64%	7.03%	10.39%	7.03%
Uranium	46.35	-0.65	-1.38%	6.19%	1.09%	6.19%
Methanol	2568	40	1.58%	3.30%	-2.17%	3.30%
TTF Gas	83.4	-13.1	-13.58%	18.56%	-17.83%	18.56%
UK Gas	201.5	-33.7	-14.33%	18.08%	-22.60%	18.08%
<b>Metals</b>						
Gold	1,794.2	5.47	0.31%	-1.87%	0.68%	-1.87%
Silver	22.361	0.209	0.94%	-3.90%	-0.14%	-3.90%
Platinum	954.7	-0.5	-0.05%	-0.03%	2.70%	-0.82%
<b>Industrial</b>						
Copper	4.41	0.0555	1.27%	-1.20%	0.43%	-1.20%
Coal	195.0	2	1.04%	14.98%	22.64%	14.98%
Steel	4,610	-37	-0.80%	0.68%	7.13%	1.36%
Iron Ore	121.5	1	0.83%	4.74%	15.17%	4.74%
Aluminum	2,914.5	-7	-0.24%	3.81%	10.94%	3.81%
Iron Ore Fe62%	126.21	0.27	0.21%	12.19%	18.21%	12.19%
<b>Currencies</b>						
EUR/USD	1.13568	-0.0004	-0.04%	0.52%	0.35%	-0.12%
GBP/USD	1.35952	0.0005	0.04%	0.83%	2.53%	0.54%
USD/JPY	115.62	0.07	0.06%	0.24%	1.89%	0.44%
USD/CNY	6.37881	-0.0032	-0.05%	0.12%	0.11%	0.24%
USD/CHF	0.91875	0.0004	0.04%	0.00%	-0.40%	0.74%
USD/SGD	1.35569	0.0009	0.07%	0.17%	-0.90%	0.60%
USD/KRW	1195	-2.8	-0.23%	-0.21%	1.23%	0.85%
USD/INR	74.271	-0.109	-0.15%	-0.26%	-1.44%	-0.26%
<b>Bunker Prices (in USD)</b>						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	640.50	469.00	704.50	171.50	-7.0	-3.9%
Rotterdam	580.50	458.00	697.00	122.50	-3.5	-2.8%
Fujairah	637.00	483.50	788.00	153.50	-11.5	-7.0%
Houston	592.00	486.50	729.50	105.50	-41.5	-28.2%

**WTI Crude Oil**

**Iron Ore**

**Coal**

**Heating Oil**


- In the U.S., the Dow Jones Industrial average decreased by 0.25% at 36,232.06 points, S&P 500 went down by 1.9% at 4,677.16 points and NASDAQ fell by 5.07% at 14,934.57 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by only 0.04% at 4,305.83 points and Stoxx600 down by 0.49% at 485.87 points mark. In Asia, the Nikkei closed the week at 28,478.93, losing 1.10% on a weekly basis, while Hang Seng went down by 0.07% at 23,493.38 points mark and the CSI 300 index closed the week at 4,822.16 points, 2.34% lower than previous week.
- A combination of optimism about global demand as well as supply constraints has led to higher oil prices at the start of 2022. Following a strong rally last week, WTI crude futures are steady near \$79 per barrel as supplies return in Libya and Kazakhstan. The production of oil in Libya has increased to 900,000 barrels a day following the completion of maintenance on a major pipeline, while production in Kazakhstan has resumed following unrest that disrupted supplies last week. Though OPEC agreed to boost production further, analysts believe the group may not be able to deliver the full planned amount. Oil prices also rose as US crude inventories fell six consecutive weeks, according to the EIA.
- After Indonesia, the world's biggest exporter of thermal coal, banned coal exports in January, Newcastle coal futures traded close to a two-month high of \$195 per metric ton in January. The thermal coal price in China has been soaring since the beginning of 2022 due to an increase in production and high stocks of coal due to the upcoming Lunar New Year holidays. While natural gas prices remain elevated in Europe, power plants are using more coal due to a spike in natural gas prices.
- The US economy added a meagre 199K jobs in the last month of 2021, well below market forecasts of 400K. Job growth averaged 537K per month in 2021 and the economy added a record 6.44 million jobs last year. Nonfarm employment has increased by 18.8 million since April 2020 but is still down by 3.6 million, or 2.3%, from its pre-pandemic level in February 2020. The impact of the rapid spread of the omicron coronavirus variant on the labour market is still uncertain as the December report covered the first two weeks of the month only, before the worst of the spike that began heading into Christmas.

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