

Market Commentary:

As the Lunar New Year was celebrated in China, the dry bulk and tanker markets continued moving south. Since the beginning of 2023, the BCI has lost 66%, while the BPI, BSI, and BHSI have reduced by around 30% touching levels not seen since June/July 2020. Furthermore, in the tanker market, the BCTI is down by around 44%, whilst the BDTI has witnessed a smaller decrease of 9% from this current year's start. According to Chinese cross-cultural experts, the rabbit, the year of has officially commenced, signifies relaxation, calmness, and contemplation, not exactly market-friendly attributes. In any case, as the rabbit "has entered the race", it remains to be seen if it will rely mainly on its speed.

With dry bulk indices having entered a downward rally, many argue that 2023 has started on the wrong foot in the market. However, this is not the first time that the dry bulk market shows signs of cooling during the first months of the year and especially throughout the Chinese New Year, mainly due to China's subdued demand for raw material commodities. Earlier this year, the higher-than-seasonal average heavy rains in Brazil, have temporarily halted production and transport at major miner Vale. During the first weeks of 2023, iron ore shipments fell by 13.1% year on year, the lowest volume since at least 2019. On the other hand, the unofficial ban on Australian coal imports that was imposed in 2020 in response to political disagreements has been lifted by China's National Development and Reform Commission, allowing four domestic companies to resume Australian coal imports, with China Energy Investment Corp being the first which has reportedly placed an order. Back in 2019, China's decision to ban Australian coal had driven Australia to increase its coal exports to Japan, India, and Europe, which is not expected to change, though the ban has been lifted. In the meantime, as global power markets are still disrupted by the fallout from Russia's invasion, Indonesia's coal exports may hit a new milestone possibly reaching 520 million tonnes in 2023, 6% up compared to 2022's coal exports, with the country planning to produce 696 million tonnes of coal. We are eager to see how the markets will react and how will China's thirst for iron ore and coal be after the Lunar New Year celebrations are complete.

Being just one week before the EU's sanctions on Russian diesel, gasoline, and other product imports, fresh turmoil is looming in the oil market. Analysts indicated that Europe's ban on Russian oil products may be more disruptive than the ban on Russian oil crude that took place on 5th December. The product tankers represent about 59% of the total tanker fleet (>= 10,000 DWT), while crude tankers consist of 41% of the tanker fleet from which we have excluded the Chemical carriers. The MR sector covers 66% of the product tanker fleet, whilst LR2, LR1, and Small tankers (of 10,000-25,000 DWT) have around 10% each of the product fleet. India and China, import heavy volumes of crude oil for their refining systems. However, they don't have a similar buying appetite for refined oil products. On the other hand, Russian crude oil exports to India may hit new highs as demand is increasing, with India expected to import roughly 24% more from the previous month, hitting 1.24 million barrels per day of crude because of its competitive landed cost.

During the first month of 2023, we witnessed a significant increase in the number of vessels that went for scrap, with most of them being Container vessels. The decrease in Container freight rates (FBX closed at 2,214 points down by 80% from 2021's September highs) and the reduced demand have pushed more and more owners to scrap their older units. As of today, 14 container vessels (50% of total demo sales in 2023 in dry bulk, tanker, gas, and container sectors) were sold for demolition, and that is already 25% up compared to all of 2022 container demo sales with only one month within this current year. Noteworthy that in 2022 the Container ship demolitions dropped to the weakest level since 2005. Cash buyers expect a significant increase in the number of containers and bulkers to be broken up mainly since more than 80% of these ships' GHG performance, may fall in the lowest CII ratings. In the meantime, the threat of Pakistan's economic collapse, as a rolling blackout and a severe shortage of foreign currency, may cause some turmoil in the demolition market as Pakistan is the third largest demo destination in preference, following Bangladesh and India responsible for a very significant amount of scrap tonnage intake.

BALTIC DRY INDICES						
BALTIC INDICES	Week 4	Week 3	±%	Average Indices		
				2023	2022	2021
BDI	676	763	-11.4%	945	1,941	2,943
BCI	534	787	-32.1%	1,156	1,951	4,015
BPI	1,054	1,060	-0.6%	1,163	2,314	2,988
BSI	650	652	-0.3%	751	2,027	2,434
BHSI	431	441	-2.3%	502	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 4	Week 3	±%	Average Indices		
				2023	2022	2021
BDTI	1,323	1,415	-6.5%	1,402	1,388	644
BCTI	659	715	-7.8%	895	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/23	Jan/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.0	60.3	1%	61.0	62.4	56.0
Kamsarmax	34.0	36.3	-6%	34.0	36.5	31.7
Ultramax	31.4	32.0	-2%	31.4	33.4	29.1
Handysize	28.9	29.7	-3%	28.9	30.0	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jan/23	Jan/22	±%	Average Prices		
				2022	2021	2020
VLCC	119.8	112.8	6%	119.8	117.2	98.3
Suezmax	80.1	76.3	5%	80.1	78.7	66.3
Aframax	63.1	59.4	6%	63.1	61.0	53.3
Panamax	53.8	51.2	5%	53.8	52.7	46.7
MR2	43.5	40.4	8%	43.5	42.3	37.4

DEMOLITION PRICES (in USD/ldt)						
Demo Country	BULKERS			TANKERS		
	Week 4	Week 3	Change	Week 4	Week 3	Change
INDIA	540	530	10	550	540	10
BANGLADESH	520	520	0	530	530	0
PAKISTAN	530	525	5	540	535	5
TURKEY	305	290	15	315	300	15

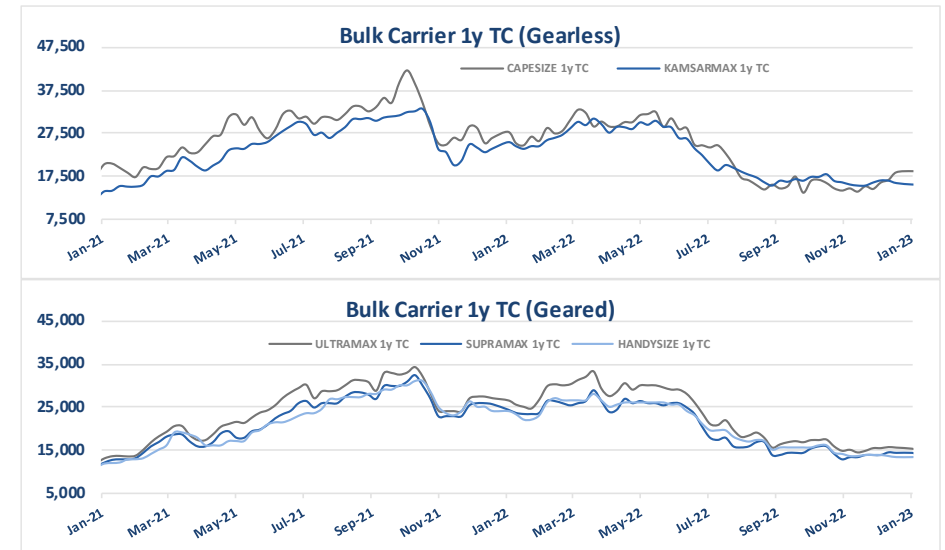
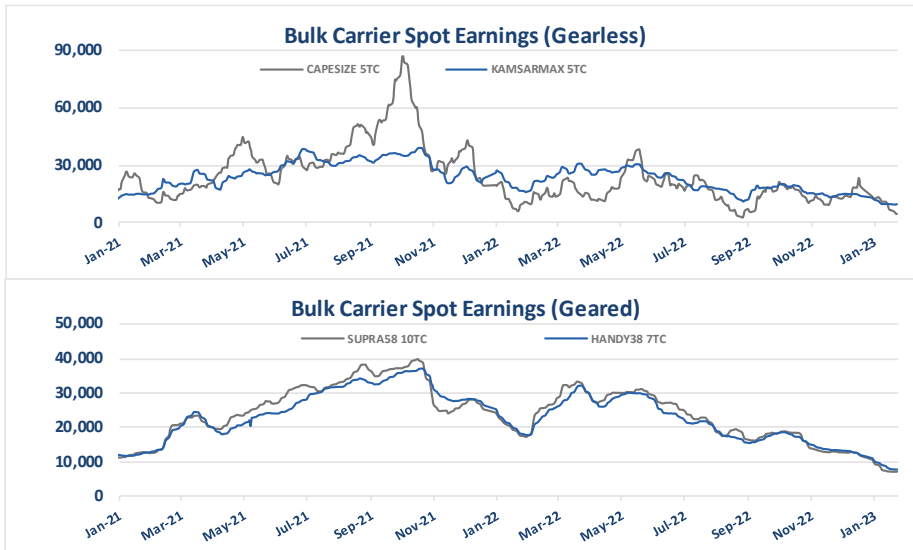
Capesize: The average of the 5 T/C Routes declined further by USD 2k/day closing the week at USD 4,433/day. Trip from Cont. to F. East is down at USD 19,844/day, Translantic Return voyage is lower at USD 5,783/day, while Pacific Return voyage is reduced by about USD 2k/day at USD 2,650/day. Capesize 1y T/C rate is softer at USD 15,750/day, while eco 180k Capesize is also reduced at USD 17,250/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 9,544/day and closed with a small decline at USD 9,487/day. Trip from Skaw-Gib to F.East is marginally softer at USD 18,127/day, Pacific Return voyage is slightly firmer at USD 7,837/day, while Atlantic Return voyage is reduced at USD 7,700/day. Kamsarmax 1y T/C rate is USD 15,900/day, while Panamax 1y T/C is USD 14,350/day.

Supramax: The BSI-58 10 T/C route average closed the week at USD 7,150/day. South China trip via Indonesia to EC India is USD 5,939/day, W. Africa trip via ECSA to N. China is softer at USD 10,202/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 14,275/day, Skaw-Passero trip to US Gulf pays USD 7,450/day, while Pacific round voyage is reduced by USD 500/day at USD 13,739/day. 1y T/C rate for Ultramax is slightly improved at USD 15,250/day while 1y T/C rate for Supramax is USD 14,000/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week down at USD 7,763/day. Brazil to Continent pays about USD 1k/day less at USD 10,428/day, S.E. Asia trip to Spore/Japan is slightly firmer at USD 7,706/day, while U.S. Gulf to Continent is reduced by USD 1k/day at USD 9,800/day. 38K Handy 1y T/C rate is USD 11,750/day while 32k Handy 1y T/C is USD 10,750/day in Atlantic and USD 9,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jan/23	Jan/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	53.1	59.2	-10%	-6.1	53.1	59.0	54.0
Capesize 180k 5y	43.6	46.3	-6%	-2.8	43.6	48.5	48.5
Capesize 180k 10y	28.5	32.3	-12%	-3.8	28.5	32.4	29.0
Capesize 180k 15y	18.2	20.5	-11%	-2.3	18.2	20.7	19.2
Kamsarmax 82k Resale	36.2	40.7	-11%	-4.5	36.2	40.5	34.9
Kamsarmax 82k 5y	30.0	33.0	-9%	-3.0	30.0	34.0	34.0
Panamax 76k 10y	22.2	23.8	-7%	-1.6	22.2	25.2	21.1
Panamax 76k 15y	14.5	16.5	-12%	-2.0	14.5	16.9	14.7
Ultramax 64k Resale	35.0	36.8	-5%	-1.8	35.0	38.4	32.3
Ultramax 61k 5y	28.2	30.0	-6%	-1.8	28.2	31.4	31.4
Supramax 58k 5y	24.2	25.6	-5%	-1.4	24.2	26.7	22.0
Supramax 56k 10y	18.0	20.9	-14%	-2.9	18.0	21.8	17.4
Supramax 52k 15y	14.5	15.6	-7%	-1.1	14.5	16.6	12.3
Handy 38k Resale	28.0	30.1	-7%	-2.1	28.0	30.9	26.1
Handy 37k 5y	24.3	26.1	-7%	-1.8	24.3	26.9	26.9
Handy 32k 10y	16.2	17.0	-4%	-0.8	16.2	18.2	13.7
Handy 28k 15y	10.2	10.4	-2%	-0.2	10.2	11.8	8.1



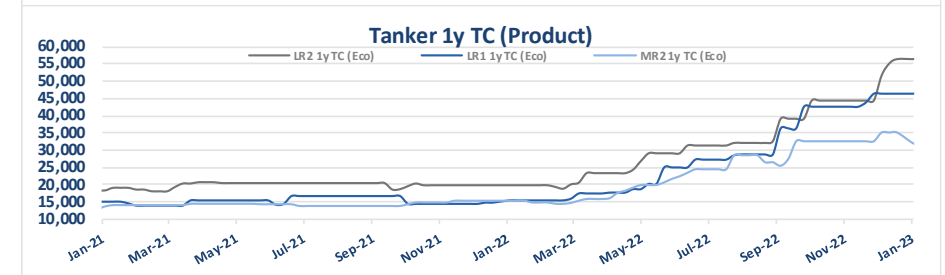
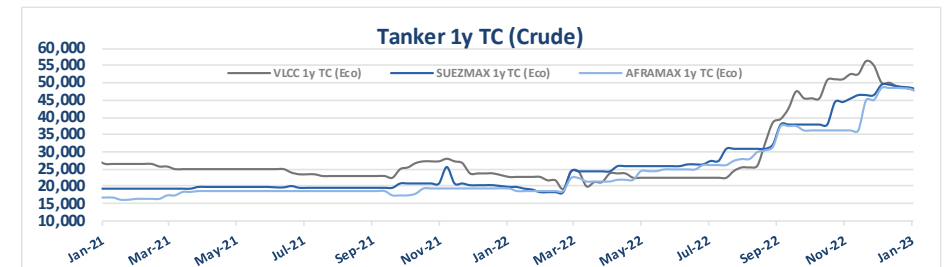
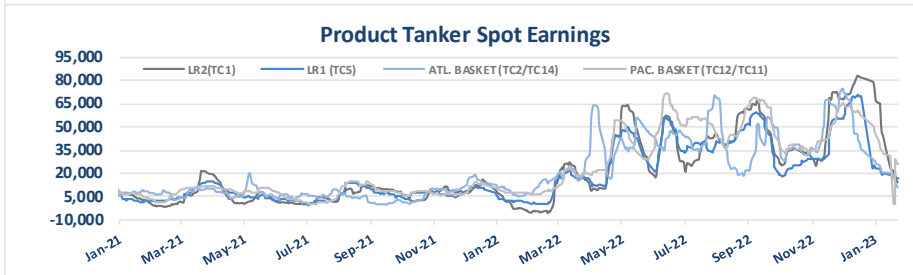
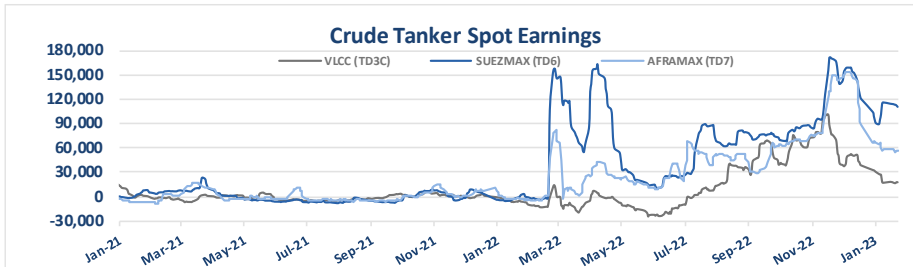
VLCC average T/CE was down by USD 1k/day at USD 10,603/day. M.East Gulf to China trip is softer at USD 17,771/day, M.East Gulf to US Gulf is reduced by 2k/day at USD 3,435/day, while M.East Gulf to Singapore trip is USD 21,506/day. The W.Africa to China trip is softer by 4k/day at USD 20,389/day & US Gulf to China trip is down by 8k/day at USD 20,104/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is unchanged at USD 46,250/day.

Suezmax average T/CE closed the week softer by 3.5k/day at USD 80,241/day. W.Africa to Cont. trip is down at USD 49,536/day, Black Sea to Med is softer at USD 110,945/day, while M. East Gulf to Med trip is lower at USD 14,919/day. 150k D/H Eco Suezmax 1y T/C Rate is USD 47,250/day.

Aframax average T/CE closed the week lower by USD 11k/day at USD 57,904/day. North Sea to Continent trip is USD 57,162/day, Kuwait to Singapore is USD 62,959/day, while Caribbean to US Gulf trip is down by USD 21k/day at USD 24,908/day. Trip S.E. Asia to E.C. Australia is down by 6k/day at USD 65,961/day & Cross Med trip is down by 21k/day at USD 78,530/day. US Gulf to UKC down by USD 11k/day at USD 31,662/day and EC Mexico to US Gulf down by USD 24k/day at USD 31,837/day. 1y T/C Rate for 110k dwt D/H Eco Aframax has firmed since last week at USD 46,750/day.

Products: The LR2 route (TC1) M.East to Japan is reduced by 9k/day at USD 14,140/day. Trip from (TC15) Med to F.East down at USD -2,427/day and the AG to UK CONT is down at USD 21,018/day. The LR1 route (TC5) M. East Gulf to Japan down by 2k/day at USD 14,140/day, while (TC8) M. East Gulf to UK-Cont is down at USD 22,106/day & (TC16) Amsterdam to Lome also down at USD 20,615/day. MR Atlantic Basket earnings softer at USD 10,894/day, with MR route from Rotterdam to N.Y. down by USD 13k/day, at USD 9,965/day. (TC6) Intermed (Algeria to Euro Med) earnings firmer at USD 28,472/day, US Gulf to Continent is down by 2k/day, at USD -2,939/day, US Gulf to Brazil lower at USD 10,894/day, & ARA to W. Africa down at USD 14,047/day. Eco LR2 1y T/C is USD 52,750/day, & Eco MR2 1y T/C rate is USD 32,250/day, slightly improved w-on-w.

WET SECONDHAND PRICES (in USD mills)							
Size	Jan/23	Jan/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.0	97.6	27%	26.4	124.0	106.5	94.8
VLCC 320k 5y	81.3	72.0	13%	9.3	81.3	80.4	80.4
VLCC 300k 10y	68.6	48.5	41%	20.1	68.6	56.7	47.1
VLCC 300k 15y	76.2	33.6	127%	42.6	76.2	41.8	33.6
Suezmax 160k Resale	85.6	68.2	25%	17.4	85.6	74.9	64.4
Suezmax 160k 5y	67.7	47.9	41%	19.8	67.7	55.1	55.1
Suezmax 150k 10y	52.7	31.8	66%	20.9	52.7	39.3	31.3
Suezmax 150k 15y	39.8	22.2	79%	17.6	39.8	28.5	22.1
Aframax 110k Resale	69.9	57.3	22%	12.6	69.9	65.1	52.2
Aframax 110k 5y	62.3	44.4	40%	18.0	62.3	50.8	50.8
Aframax 105k 10y	51.9	28.2	84%	23.7	51.9	35.3	24.8
Aframax 105k 15y	37.2	17.9	108%	19.4	37.2	25.1	15.5
MR2 52k Resale	48.0	39.8	21%	8.2	48.0	43.0	37.2
MR2 51k 5y	41.0	29.8	38%	11.2	41.0	35.0	35.0
MR2 47k 10y	32.7	19.9	65%	12.8	32.7	24.7	18.5
MR2 45k 15y	22.2	11.6	91%	10.6	22.2	16.0	11.8



Sale and Purchase:

The dry bulk market activity was relatively quiet as all parts of China were in a festive mood. In the Capesize sector, the **“Aliki”** - 180K/2005 Imabari was sold for USD 15.08 mills. The P-Panamax **“Jupiter N”** - 93K/2011 Taizhou Kouan was sold for USD 16.5 mills to clients of W Marine. We witnessed a high buying appetite in the modern Handysize vessels. Turkish buyers acquired 3x Handysize vessels, the electronic M/E **“Tia Marta”**- 34K/2015 Namura and the **“Camila”** - 34K/2015 Namura for USD 19.5 mills each, while the 3-year older **“Kotor”** - 35K/2012 Shanghai was sold for USD 15.1 mills. Furthermore, in the same sector, the **“African Venture”** - 35K/2012 Chengxi found new owners for high USD 12 mills.

The tanker S&P activity was subdued as we have only a handful of sales to report, with vintage vessels mainly being in the spotlight. The Suezmax **“Amoroza”** - 159K/2001 HMD changed hands for USD 27 mills. Far Eastern buyers acquired the Aframax **“Kythira Warrior”**- 115K/2006 Sanoyas for USD 38 mills. The CPP LR1 **“Lila Alabama”** - 73K/2004 Samsung found new owners for USD 21 mills. Last but not least, the CPP MR2 **“Proodos”**- 47K/2005 STX was sold for mid/ high USD 18mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ALIKI	180235	2005	JAPAN	IMABARI	UNDISCLOSED	15.08	SS: 03/2025 - DD: 04/2023
JUPITER N	93099	2011	CHINA	TAIZHOU KOUAN	W MARINE	16.5	SS: 04/2026 - DD: 06/2024
NAVIOS ALDEBARAN	76529	2008	JAPAN	IMABARI	UNDISCLOSED	14	SS: 08/2025 - DD: 08/2023
BULK NEWPORT	52587	2003	JAPAN	TOYOHASHI	UNDISCLOSED	9.3	SS: 05/2023 - DD: 05/2023
TIA MARTA	34334	2015	JAPAN	NAMURA	TURKISH	19.5	SS: 09/2025 - DD: 09/2023, ELECTRONIC M/E
CAMILA	34334	2015	JAPAN	NAMURA	TURKISH	19.5	SS: 09/2025 - DD: 01/2024, ELECTRONIC M/E
KOTOR	34987	2012	CHINA	SHANGHAI	TURKISH	15.1	SS: 04/2027 - DD: 01/2025
AFRICAN VENTURE	34721	2012	CHINA	CHENGXI	UNDISCLOSED	HIGH 12	SS: 06/2027 - DD: 08/2025

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AMOROZA	159,168	2001	S. KOREA	HMD	UNDISCLOSED	27	SS: 12/2025 - DD: 12/2023
KYTHIRA WARRIOR	115,338	2006	JAPAN	SANOYAS	FAR EASTERN	38	SS: 08/2026 - DD: 01/2025
LILA ALABAMA	72,514	2004	S. KOREA	SAMSUNG	UNDISCLOSED	21	SS: 06/2024 - DD: 06/2024, CPP, COATED
HIGH MERCURY	51,501	2008	S. KOREA	STX	EUROPEAN	21	SS: 07/2023 - DD: 07/2023, CPP
PROODOS	47,120	2005	S. KOREA	STX	UNDISCLOSED	MID/ HIGH 18	SS: 01/2025 - DD: 01/2025, CPP

CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AS CARINTHIA	2,824	2003	S. KOREA	HMD	CHINESE	7.5	SS: 04/2023 - DD: 04/2023, ICE CLASS II
SITC SURABAYA	2,742	2006	GERMANY	AKER MTW	UNDISCLOSED	13	SS: 03/2026, ICE CLASS II
DONGJIN HIGHNESS	704	2007	CHINA	YANGFAN	CHINESE	5.5	SS: 08/2027 - DD: 01/2025

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	79.105	0.575	-0.72%	-3.08%	2.57%	-8.54%
Brent	86.19	0.471	-0.54%	-2.27%	4.98%	-3.44%
Natural gas	2.6631	0.1859	-6.53%	-17.35%	-26.86%	-43.04%
Gasoline	2.5666	0.022	-0.85%	-4.82%	3.13%	0.48%
Heating oil	3.2561	0.0094	-0.29%	-8.30%	5.49%	19.90%
Ethanol	2.19	0	0.00%	-0.91%	-0.23%	1.39%
Naphtha	692.51	0.59	-0.08%	-0.43%	17.26%	-10.60%
Propane	0.84	0	-0.14%	0.70%	21.93%	-27.66%
Uranium	50.5	0.25	0.50%	3.48%	3.38%	12.60%
Methanol	2790	57	2.09%	0.00%	6.08%	-3.13%
TTF Gas	54.5	0.93	-1.67%	-17.42%	-29.24%	-35.63%
UK Gas	140.89	1.67	1.20%	-16.58%	-25.26%	-35.79%
Metals						
Gold	1,923.4	3.95	-0.20%	-0.41%	5.47%	7.06%
Silver	23.668	0.106	0.45%	0.92%	-1.34%	5.50%
Platinum	1,013.5	1.4	0.14%	-3.18%	-5.04%	-0.46%
Industrial						
Copper	4.2008	0.0207	-0.49%	-1.29%	11.49%	-2.86%
Coal	266.0	92.1	-25.72%	-24.21%	-33.91%	16.85%
Steel	4,158	33	0.80%	0.00%	3.87%	-13.52%
Iron Ore	124.5	0	0.00%	0.00%	8.26%	-13.24%
Aluminum	2,613.0	14	-0.53%	0.10%	9.74%	-15.23%
Iron Ore Fe62%	122.7	0.21	0.17%	0.44%	10.74%	-6.20%
Currencies						
EUR/USD	1.08873	0.002	0.19%	0.18%	2.11%	-3.08%
GBP/USD	1.23878	0.0009	-0.07%	0.12%	2.85%	-7.86%
USD/JPY	129.935	0.085	0.07%	-0.55%	-0.61%	12.89%
USD/CNY	6.74878	0.0068	-0.10%	-0.39%	-2.57%	5.88%
USD/CHF	0.92093	0.0003	0.04%	-0.08%	-0.44%	-0.65%
USD/SGD	1.31301	0.0004	0.03%	-0.42%	-2.11%	-2.83%
USD/KRW	1228	1.62	-0.13%	-0.16%	-3.23%	1.94%
USD/INR	81.598	0.088	0.11%	0.15%	-1.39%	9.49%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	709.00	432.00	938.50	277.00	17.5	6.7%
Rotterdam	623.00	417.50	952.50	205.50	16.5	8.7%
Fujairah	690.00	409.50	1177.0	280.50	17.0	6.5%
Houston	652.00	418.00	1035.5	234.00	21.5	10.1%

WTI Crude Oil



EU Natural Gas



Coal



Steel Rebar



- In the U.S., the Dow Jones Industrial average increased by 1.8% at 33,978 points, S&P 500 went up by 2.47% at 4,071 points and NASDAQ rise by 4.32% at 11,622 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by only 14.52% at 4,718 points and Stoxx600 up by 0.67% at 455 points mark. In Asia, the Nikkei closed the week at 27,383, gaining 3.12% on a weekly basis, while Hang Seng went up by 2.92% at 22,689 points mark and the CSI 300 index closed the week at 4,182 points, the same level as the previous week.
- The price of WTI crude futures bottomed around \$79 per barrel, as concerns about a slowdown in the global economy and a rise in Russian crude exports offset hopes for a swift demand recovery in China's demand. Despite Western sanctions and price caps, Russian oil producers have been able to secure export deals thanks to robust Asian demand. The reopening of the Chinese economy has given markets reason to be bullish, with Chinese authorities promising to promote consumption recovery as a key economic driver.
- In late January, steel rebar futures reached CNY 4,100/ tonne the highest price in five months amid signs of strengthening demand while investors ignoring warnings that government regulations would clamp down on speculative pricing. Both China's GDP and industrial production expanded more than markets expected during the fourth quarter, signalling some resilience to the country's strict lockdowns.
- US natural gas futures tumbled more than 5% to around \$2.6/MMBtu, the lowest since April 2021, on expectations of lower demand after forecasts pointed to milder weather across most of the US while signs of steady production continued to favour the bears. Output held above 100 Bcf/d on Friday and through most of the last week, leaving it within reach of record levels around 102 Bcf/d while bolstering supplies.
- Newcastle coal futures, the benchmark for the top consuming region of Asia, plunged to around \$260 per tonne mark, the lowest since April 2022, as prospects of increased supplies and reduced demand prompted investors to unwind some long positions.

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