

Market Commentary:

Governments are starting to prepare for extreme weather later this year as the world tips into an El Niño. According to the World Meteorological Organization, there is a 60% likelihood for a switch from El Niño-Southern Oscillation (ENSO) - neutral to El Niño during May - July 2023, and this possibility will increase in June-August to about 70% and from July to September to around 80%. The El Niño-Southern Oscillation (ENSO) is one of the Earth's most important climate phenomena. It describes the changes in ocean temperatures in the tropical Pacific from year to year and usually last 9 to 12 months. Variations in these variables affect weather patterns in the tropics as well as globally. The last two times the El Niño occurred was in 2018-2019 (categorized as less strong) and 2015-2016 (categorized as very strong). There is no indication of the strength or duration of El Niño at this point, however there are estimations which of 56% to be a strong event, while there are chances of at least a moderate event are about 84%. A new forecast by Australia's Bureau of Meteorology indicates a 70% chance of an El Niño developing in 2023, up from 50% in the previous forecast. Adverse weather conditions have already affected the shipping trade, with drought and wildfires surrounding the north hemisphere, and with El Niño's possible entering later this year things may worsen. A few weeks ago, the Panama Canal announced new draft restrictions, with the allowed maximum draft being 13.41 meters, limiting the types of vessels which can travel across the Canal or minimizing the quantity of loaded cargo, as the drought has hit the area. El Niño severe weather conditions will likely have an impact on the production prospects of key crops, such as wheat, corn, and oilseeds and might alter trade routes. Australia's production of winter crops is forecasted to fall by 34% to 44.9 million tonnes in 2023-2024, which is almost 3% down compared to the 10-year average (2013-2023) of 46.4 million tonnes. The El Niño may intensify the current drought, as back in 2015-2016, when the event was defined as very strong, it forced the Panama Canal to limit vessels' maximum draft, to well below compared to current levels, at around 11.88 meters. It may also generate intense rainfalls in the southern hemisphere, creating production issues at many mineral mines, giving another headache to the dry bulk market. As the El Niño may occur by the end of 2023, there is a possibility to destabilise the dry bulk market depending on its severity.

Despite coal prices stuck at around USD 140 per tonne, the lowest level since July 2021, down almost 70% from its record high of USD 457.8 reached in September last year, it's still cheaper for Europe to switch to gas. As the dynamics of the market have changed, European power generators continue to switch back to natural gas leaving coal far behind, keeping thermal coal demand in Europe at significantly low levels and stockpiles at high ones. Coal traders have noticed that Europe is trying to export Coal surplus mainly to India and North Africa with over 1 million mt of coal shipped ytd. In Asia, the unexpected slow real estate and infrastructure development in China has driven the demand of major dry bulk commodities as iron ore, coal, and cement to significantly low levels, while Chinese exports have been reduced following a more cautious attitude of Western countries towards Chinese goods. Favourable weather conditions in the second quarter in China and India, along with the increase of their domestic coal production have kept coal stockpiles at healthy levels in these countries additionally decreasing the coal demand for imports. So, all these have resulted to a free fall of Asia-Pacific Supramax, Panamax rates from their mid-March highs of USD 14,786/day and USD 17,783 to USD 6,117/day and USD 8,022/day respectively.

On the wet market we must highlight the great switch of Venezuelan crude exports towards the US. As the US sanctions against Venezuela have eased, nearly a quarter of Venezuelan crude headed to the US in the first four months of 2023, adding more food for thought in the volatile tanker trading patterns of the western hemisphere. According to market reports the acceleration of the tightening of the oil market by OPEC+ is a fact, as the group's crude oil output shrank by 670,000 b/d in May after the widening of voluntary cuts. Six countries (Russia, UAE, Iraq, Iran, Kuwait) have introduced voluntary cuts, amounting almost 1.6 million b/d but have not achieved the goal of crude oil price increase. WTI still trades around USD 70/barrel, on track to decline for the second straight week. The prospect of further interest rate hikes from major central banks and economic uncertainties in top crude importer China could negatively impact overall demand but sanctions, new trade routes and added ton-miles support market's endurance.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 23	Week 22	±%	Average Indices		
				2023	2022	2021
BDI	1,055	919	14.8%	1,186	1,941	2,943
BCI	1,514	1,116	35.7%	1,483	1,951	4,015
BPI	1,146	1,030	11.3%	1,353	2,314	2,988
BSI	736	819	-10.1%	996	2,027	2,434
BHSI	501	545	-8.1%	578	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 23	Week 22	±%	Average Indices		
				2023	2022	2021
BDTI	1,049	1,068	-1.8%	1,299	1,388	644
BCTI	608	676	-10.1%	862	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/23	Jun/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.1	63.2	0%	61.4	62.5	56.0
Kamsarmax	34.7	36.9	-6%	34.2	36.4	31.7
Ultramax	33.0	34.5	-4%	32.1	33.4	29.1
Handysize	30.6	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%	121.2	117.2	98.3
Suezmax	84.6	79.0	7%	81.3	78.7	66.3
Aframax	67.1	61.3	9%	64.3	61.0	53.3
Panamax	56.9	53.3	7%	54.9	52.7	46.7
MR2	46.0	42.4	9%	44.7	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 23	Week 22	Change	Week 23	Week 22	Change
INDIA	530	540	-10	545	555	-10
BANGLADESH	570	580	-10	580	590	-10
PAKISTAN	500	510	-10	510	520	-10
TURKEY	355	345	10	365	355	10

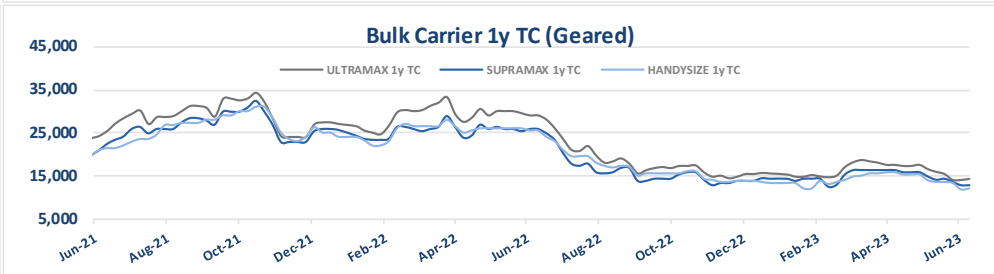
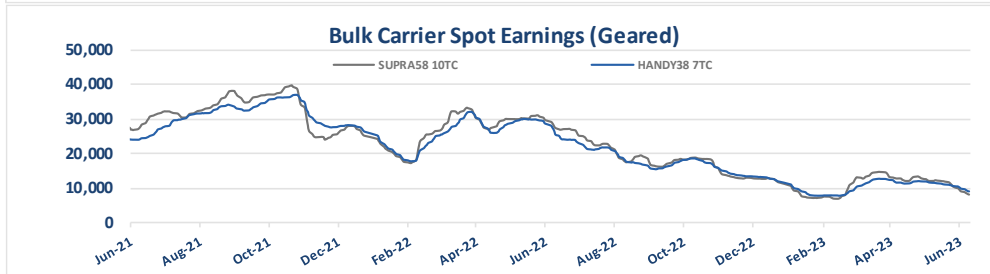
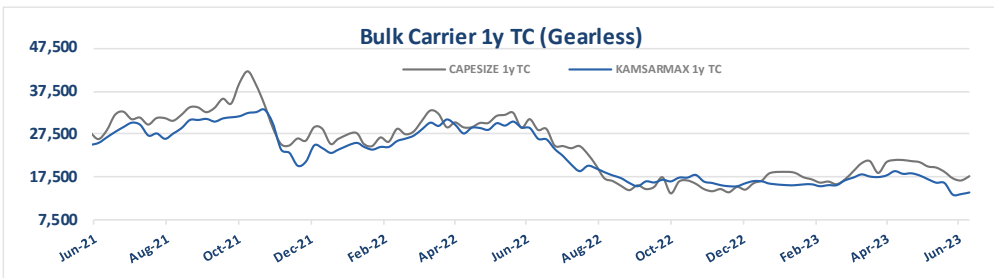
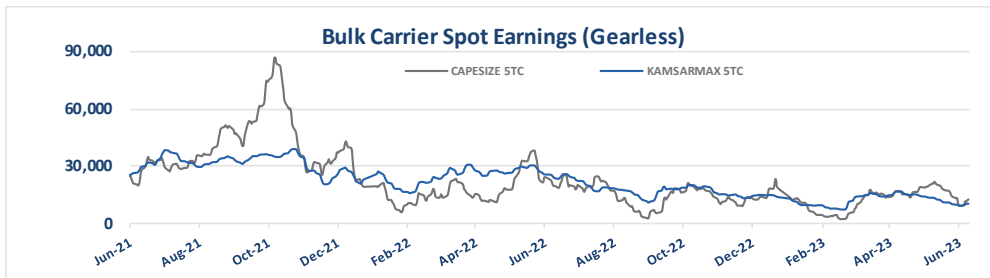
Capesize: Average of the 5 T/C Routes improved by USD 3.5k/day closing the week at USD 12,560/day. Trip from Cont. to F.East is up by 4k/day at USD 28,781/day, Translantic Return voyage is firmer at USD 7,913/day, while Pacific Return voyage has increased by USD 5.2k/day at USD 16,486/day. Capesize 1y T/C rate is firmer at USD 16,500/day and eco 180k Capesize is also improved at USD 18,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 9,269/day and closed firmer at USD 10,316/day. Trip from Skaw-Gib to F.East is improved at USD 18,523/day, Pacific Return voyage is up by USD 1.5k/day at USD 9,646/day, while Atlantic Return voyage is also improved at USD 8,300/day. Kamsarmax 1y T/C rate is slightly improved at USD 14,000/day and Panamax 1y T/C is also firmer at USD 13,150/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 1k/day lower than its opening at USD 8,093/day. South China trip via Indonesia to EC India declined by USD 0.6k/day at USD 6,329/day, W. Africa trip via ECSA to N. China is softer at USD 11,332/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 14,183/day, Skaw-Passero trip to US Gulf pays USD 8,018/day, while Pacific round voyage is reduced by USD 1.6k/day at USD 16,018/day. 1y T/C rate for Ultramax is paying USD 14,450/day and 1y T/C rate for Supramax is 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 9,023/day. Brazil to Continent pays USD 2k less at USD 12,294/day, S.E. Asia trip to Spore/Japan is softer at USD 9,644/day, while U.S. Gulf to Continent is reduced by USD 1k/day at USD 9,571/day. 38K Handy 1y T/C rate is USD 11,700/day while 32k Handy 1y T/C is USD 10,100/day in Atlantic & 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	64.0	63.7	0%	0.3	59.7	59.0	54.0
Capesize 180k 5y	52.0	53.0	-2%	-1.0	49.6	48.5	48.5
Capesize 180k 10y	32.4	37.0	-12%	-4.6	31.1	32.4	29.0
Capesize 180k 15y	20.5	24.0	-15%	-3.6	19.9	20.7	19.2
Kamsarmax 82k Resale	38.9	43.9	-11%	-5.0	38.0	40.6	34.9
Kamsarmax 82k 5y	32.9	38.1	-14%	-5.2	31.6	34.1	34.1
Panamax 76k 10y	24.0	29.1	-18%	-5.1	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	31.0	34.3	-10%	-3.3	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	20.0	21.7	17.4
Supramax 52k 15y	15.0	18.4	-19%	-3.4	15.2	16.6	12.3
Handy 38k Resale	31.6	32.6	-3%	-0.9	30.2	30.9	26.1
Handy 37k 5y	26.2	28.5	-8%	-2.3	25.5	26.9	26.9
Handy 32k 10y	18.4	19.3	-4%	-0.8	17.7	18.2	13.7
Handy 28k 15y	12.0	12.9	-7%	-0.9	11.5	11.8	8.1



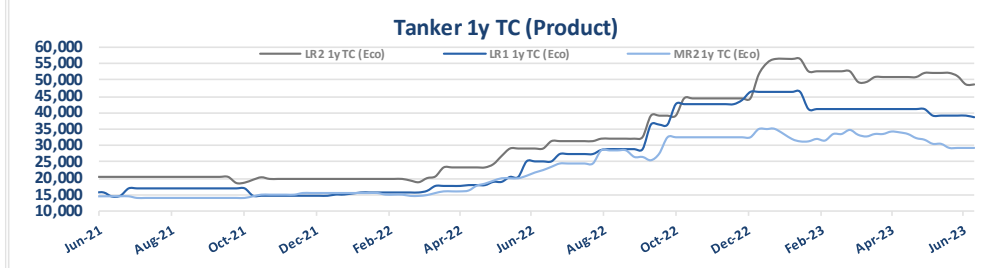
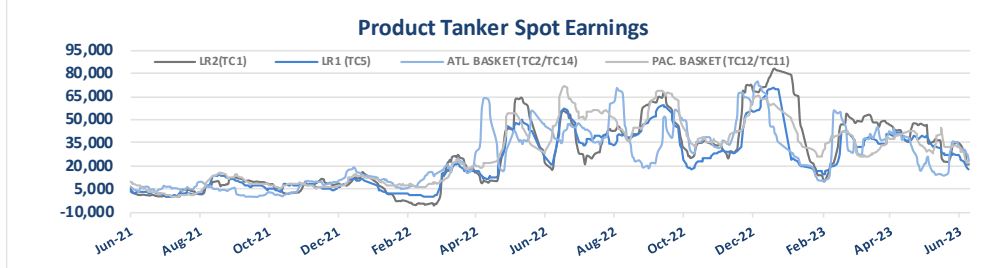
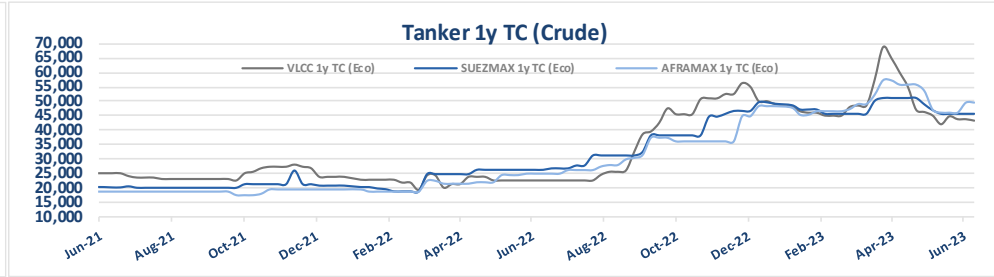
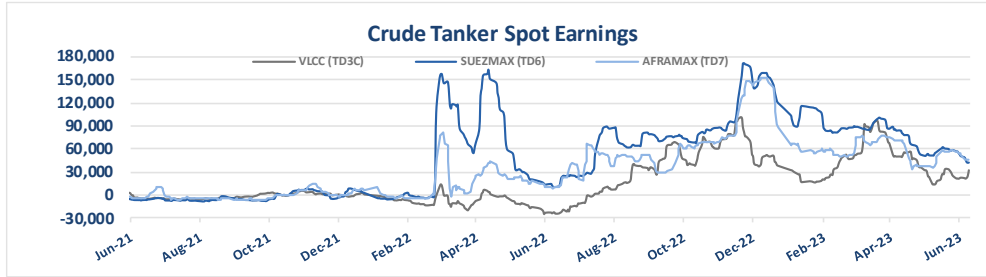
VLCC average T/CE ended the week up by 6k/day at USD 20,899/day. M.East Gulf to China trip is 10k/day up at USD 32,630/day, M.East Gulf to US Gulf is firmer at USD 9,167/day and M.East Gulf to Singapore trip is 10k/day up at USD 35,856/day. W.Africa to China trip is 7k/day up at USD 33,843/day & US Gulf to China trip is stable at USD 33,513/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 43,500/day.

Suezmax average T/CE closed the week softer by 8k/day at USD 37,706/day. W.Africa to Continent trip is 7k/day less at USD 32,755/day, Black Sea to Med is reduced by 8k/day at USD 42,657/day & M.East Gulf to Med is 6k/day down at USD 12,551/day. 150k dwt D/H Eco Suezmax 1y T/C is USD 45,750/day.

Aframax average T/CE closed the week stable at USD 41,941/day. North Sea to Continent trip is down by 5k/day USD 46,473/day, Kuwait to Singapore is reduced by 8k/day at USD 41,613/day, while Caribbean to US Gulf trip is 11k/day up at USD 41,852/day. S.E. Asia to E.C. Australia is softer at USD 36,090/day, & Cross Med trip is 11k/day down at USD 43,676/day. US Gulf to UKC is up by USD 13k/day at USD 45,873/day & EC Mexico to US Gulf is up by 18.3k/day at USD 50,206/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 50,000/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 12k/day, at USD 21,281/day. Trip from (TC15) Med to F.East is softer by 5k/day at USD 1,603/day & AG to UK CONT is down by 14k/day at USD 21,089/day. **LR1** route (TC5) M.East Gulf to Japan is down by 6k/day at USD 18,180/day, while the (TC8) M.East Gulf to UK-Cont is down by 9k/day at USD 18,567/day & (TC16) Amsterdam to Lome is reduced by 4k/day at USD 21,227/day. MR Atlantic Basket earnings are decreased by 8k/day at USD 23,305/day & the **MR** Pacific Basket earnings are down by 7k/day at USD 22,114/day, with **MR** route from Rotterdam to N.Y. softer by USD 8k/day, at USD 18,947/day, (TC6) Intermed (Algeria to Euro Med) earnings is marginally softer at USD 9,999/day, US Gulf to Continent down by USD 4k/day, at USD 6,200/day, US Gulf to Brazil lower by 3k/day at USD 19,846/day & ARA to W. Africa down by 8k/day at USD 21,351/day. Eco LR2 1y T/C rate is USD 48,750/day and Eco MR2 1y T/C rate is 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	85.4	74.9	64.4
Suezmax 160k 5y	73.5	53.1	38%	20.4	69.0	55.1	55.1
Suezmax 150k 10y	56.7	37.4	52%	19.4	53.5	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	25%	15.9	76.6	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	49.9	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	48.5	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	33.1	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, on the Cape sector, Greek buyers acquired the “*Herun Zhoushan*” - 181K/2017 SWS for USD 41.5 mills basis T/C free delivery July - November 2023 in Singapore/ Japan range, while the 6-year older “*Zampa Blue*” - 178K/2011 Mitsui was also sold to Greek buyers for USD 30 mills basis delivery July - September 2023. The Panamax “*Santa Barbara*” - 76K/2011 Oshima found new owners for mid USD 17 mills. On the Supramax sector, the “*Cf Diamond*” - 58K/2016 Tsuneishi changed hands for high USD 23 mills, while the OHBS “*Stove Ocean*” - 56K/2013 Oshima was sold for region USD 21 mills to clients of Gearbulk. Finally, the Handysize “*American Bulker*” - 36K/2016 Shikoku changed hands for excess USD 23 mills.

For second consecutive week, the tanker S&P activity was subdued with the IMO III, CAP 1 MR2 “*Eagle Bay*” - 47K/2008 HMD sold for USD 24.2 mills basis surveys passed.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HERUN ZHOUSHAN	181,056	2017	CHINA	SWS	GREEK	41.5	SS: 09/2027 - DD: 01/2026, BASIS T/C FREE DELIVERY JULY - NOVEMBER 2023 IN SINGAPORE/ JAPAN RANGE
ZAMPA BLUE	178,459	2011	JAPAN	MITSUI	GREEK	30	SS: 09/2025 - DD: 10/2023, BASIS DELIVERY JULY - SEPTEMBER 2023
SANTA BARBARA	76,361	2011	JAPAN	OSHIMA	UNDISCLOSED	MID 17	SS: 09/2026 - DD: 03/2024
VICTORIA T	61,266	2017	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	LOW 29	SS: 07/2027 - DD: 06/2025
CF DIAMOND	57,700	2016	JAPAN	TSUNEISHI	UNDISCLOSED	HIGH 23	SS: 06/2026 - DD: 03/2024
STOVE OCEAN	55,861	2013	JAPAN	OSHIMA	GEARBULK	REGION 21	SS: 05/2028 - DD: 05/2026, OHBS
ZHOU SHAN HAI	56,987	2009	CHINA	COSCO DALIAN	UNDISCLOSED	13 EACH	SS: 10/2024 - DD: 10/2024
YUAN AN HAI	56,957	2009	CHINA	COSCO DALIAN			SS: 08/2024 - DD: 08/2024
YUAN SHUN HAI	56,956	2009	CHINA	COSCO DALIAN			SS: 08/2024 - DD: 08/2024
JIN ZHOU HAI	56,907	2009	CHINA	COSCO DALIAN			SS: 11/2024 - DD: 11/2024
AMERICAN BULKER	36,228	2016	JAPAN	SHIKOKU			UNDISCLOSED

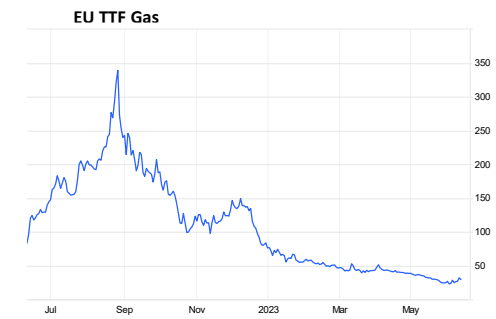
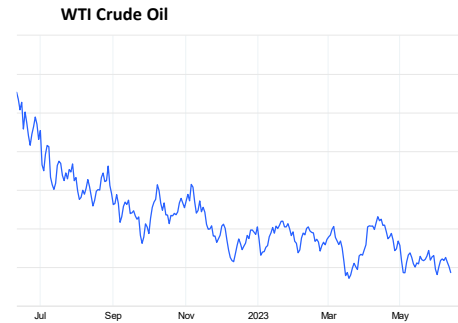
TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
EAGLE BAY	47,134	2008	S. KOREA	HMD	UNDISCLOSED	24.2	SS: 02/2028 - DD: 01/2026, CAP 1, IMO III

CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
A WASHIBA	1,096	2023	JAPAN	KYOKUYO	IMOTO SHOUN	26 EACH	SS: 05/2028 - DD: 05/2026
KYOKUYO 569	1,096	2023	JAPAN	KYOKUYO			SS: 07/2028
DURANDE	1,740	2003	CHINA	GWS	UNDISCLOSED	9	

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	68.068	2.102	-3.00%	-5.66%	-4.28%	-40.97%
Brent	72.874	1.916	-2.56%	-5.00%	-3.13%	-38.80%
Natural gas	2.2329	0.0211	-0.94%	-0.54%	-5.98%	-74.09%
Gasoline	2.5238	0.0694	-2.68%	-0.02%	2.10%	-35.17%
Heating oil	2.3216	0.0394	-1.67%	-2.35%	-2.37%	-44.44%
Ethanol	2.43	0.005	0.21%	-1.62%	0.83%	-15.55%
Naphtha	571.23	5.37	-0.93%	-4.21%	-3.06%	-30.74%
Propane	0.59	0.01	-1.40%	0.94%	-13.38%	-51.93%
Uranium	55.5	0.9	1.65%	1.65%	3.93%	8.19%
Methanol	2005	33	-1.62%	-3.88%	-10.29%	-27.96%
TTF Gas	30.75	1.3	-4.05%	7.98%	-4.84%	-63.13%
UK Gas	74.03	3.73	-4.80%	10.13%	-0.56%	-51.84%
Metals						
Gold	1,961.0	0.37	0.02%	-0.04%	-2.95%	7.82%
Silver	24.022	0.245	-1.01%	1.85%	-0.37%	14.11%
Platinum	990.3	18.22	-1.81%	-3.90%	-7.01%	6.13%
Industrial						
Copper	3.748	0.0285	-0.75%	-0.39%	0.28%	-11.01%
Coal	135.7	0.55	-0.40%	3.59%	-18.72%	-65.41%
Steel	3,691	22	-0.59%	0.87%	1.62%	-19.76%
Iron Ore	115.5	3.5	3.13%	9.48%	7.94%	-18.37%
Aluminum	2,231.5	36.5	-1.61%	-0.56%	-1.24%	-15.09%
Iron Ore Fe62%	112.96	1.53	1.37%	6.24%	5.72%	-20.18%
Currencies						
EUR/USD	1.07686	0.0022	0.20%	0.53%	-0.95%	3.46%
GBP/USD	1.25474	0.0022	-0.17%	0.89%	0.16%	3.41%
USD/JPY	139.279	0.061	-0.04%	-0.19%	2.33%	3.63%
USD/CNY	7.15121	0.0078	0.11%	0.47%	2.76%	5.47%
USD/CHF	0.9061	0.0023	0.25%	0.00%	1.17%	-9.17%
USD/SGD	1.34298	0.0003	-0.02%	-0.46%	0.52%	-3.72%
USD/KRW	1286.51	0.81	-0.06%	-1.10%	-3.66%	-0.40%
USD/INR	82.4736	0.0336	0.04%	-0.06%	0.29%	5.62%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	585.50	442.50	716.00	143.00	9.5	7.1%
Rotterdam	540.00	450.00	690.00	90.00	1.5	1.7%
Fujairah	566.50	429.50	837.00	137.00	2.5	1.9%
Houston	532.50	421.50	714.50	111.00	9.0	8.8%



- In the U.S., the Dow Jones Industrial average increased by 0.3% at 33,877 points, S&P 500 went up by 0.39% at 4,299 points and NASDAQ rise by 0.14% at 13,259 points. The main European indices closed lower this week, with the Euro Stoxx50 closing down by 0.78% at 4,290 points and Stoxx600 down by 0.46% at 460 points mark. In Asia, the Nikkei closed the week at 32,265, gaining 2.35% on a weekly basis, while Hang Seng went up by 2.32% at 19,390 points mark and the CSI 300 index closed the week at 3,837 points, 0.65% lower than previous week.
- WTI & Brent crude futures fell more than 2% to below USD 69 and USD 73.5 per barrel, as concerns about weakening demand in top consumer China and rising Russian crude supply outweighed Saudi Arabia's plans to slash output. Russian oil exports to China and India rose to record levels in May even after the implementation of the European Union's embargo and the Group of Seven's price cap mechanism that started in early December.
- Newcastle coal futures, fell to USD 135 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.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin jumped past USD 115 per tonne in June, its highest in seven weeks and extending its rebound from the six-month low of USD 98.5 touched on May 25th amid expectations of improved demand. Although recent data stretched evidence that China's economic recovery continues to underwhelm expectations, trade figures from May showed that iron ore imports rose by 4.5% annually, raising hopes of higher purchasing activity from steel producers.
- Natural gas futures in Europe fell more than 6% below EUR 30 per megawatt-hour, on some profit-taking after last week's 35% rally as investors weigh lower supplies against ample gas storage levels and weaker demand. Gas shipments from the US are becoming scarcer as the supply is funneled to Asia, where prices are more competitive in the summer months due to stronger demand for cooling.

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