

Market Commentary:

Following ECB's June meeting, borrowing costs rose another 25 basis points to their highest level since the 2008 financial crisis. There was an increase in interest rates on the main refinancing operations, the marginal lending facility, and the deposit facility, respectively, to 4%, 4.25%, and 3.5%. Meanwhile, inflation in the U.S eased to its lowest level in more than two years and the Fed kept its rate target unchanged at 5%-5.25%, as expected, but indicated that rates may rise to 5.6% by year's end if the economy and inflation don't slow further. Furthermore, in China, in an effort to stimulate the economy, the People's Bank of China lowered its seven-day REPO rate by 10 basis points, to 1.9% in order to boost their flagging property sector and as a result we will see an increase in iron ore imports which will boost the dry bulk market. Besides these monetary policy actions, officials are weighing a broad package of stimulus proposals, including support for real estate and domestic demand.

It remains to be seen whether the Chinese government's actions will boost the dry bulk market. During the past month, the dry bulk market has highlighted a stable downward trend. Since 16th May the BCI has lost around 33%, while the BPI is down region 9%. The BSI and BHSI have also decreased by around 31% and 26% respectively, with the latter touching levels not seen since 21st February 2023. However, the first month of summer has entered with positive signs on the bigger sizes of the dry bulk market, with the Capesize and Panamax segments increasing by 34% and 16% accordingly. However, the smaller sizes continue to lose their momentum, with the BSI reducing by 12% and the BHSI falling by 17% during the same period.

Days go by and the euphoria in the wet market is still high as the news about oil demand and new infrastructures is quite encouraging. China is the protagonist again this week as Beijing issued refiners with a third batch of crude oil import quotas. The total import quotas so far in 2023 are up to 194 million tonnes, about 25% higher from the same period in 2022. Chinese authorities' data showed refining throughputs are up 15% on the 2023 during May but marginally lower on the month on a barrel-per-day basis. Kuwait's national oil company has forecasted that oil demand will continue to rise for the rest of 2023, especially from China. VLCC tanker rates have also surged this past week, underpinned by Chinese demand.

In the African continent, the Nigerian government has authorized two new crude oil export terminals. Analysts predict that this infrastructure could process more than 400,000 barrels per day of crude oil and boost Nigerian oil production further. Nigeria has the capacity to produce 2.2 million b/d, but output lagged below 1.3 million b/d for much of 2022, with the country's ageing fields affected by outages. Rampant oil theft and insecurity has cost the country billions of dollars in lost exports and underinvestment while only 21 out of 31 export terminals are active. Oil exports are a vital revenue stream for Nigeria, and a critical source of foreign exchange reserves, particularly as the country has been importing almost all its refined products. In the Middle East, the surging activity in oil trading has affected the price of the region's crude against global benchmarks. This probably is affecting the viability of long-haul shipments from the US to Asia while heavy trading for Dubai oil has lifted its premium to West Texas Intermediate to its highest since late March. In US, the Biden administration hopes to buy back at least 12 million barrels of oil for the Strategic Petroleum Reserve this year, including 6 million already announced. American authorities have arranged a buyback program from the SPR after selling more than 200 million barrels last year including a record 180-million-barrel sale to fight high oil prices after Russia's invasion of Ukraine. The sales have pushed levels in the reserve to the lowest since 1983.

Furthermore, BDTI closed the week with an increase of 12.01% at 1,175 points. The 8 positive index closings in a row show the upward trend that dominates this market. BCTI index has only 2 positive closings back-to-back, after 8 negative ones and it's trying to get its footing in market's volatility, closing the week with a decrease of -2.96% at 590 points mark.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 24	Week 23	±%	Average Indices		
				2023	2022	2021
BDI	1,076	1,055	2.0%	1,181	1,941	2,943
BCI	1,528	1,514	0.9%	1,486	1,951	4,015
BPI	1,193	1,146	4.1%	1,345	2,314	2,988
BSI	748	736	1.6%	984	2,027	2,434
BHSI	464	501	-7.4%	574	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 24	Week 23	±%	Average Indices		
				2023	2022	2021
BDTI	1,175	1,049	12.0%	1,292	1,388	644
BCTI	590	608	-3.0%	850	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jun/23	Jun/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.2	63.2	0%	61.5	62.5	56.0
Kamsarmax	34.6	36.9	-6%	34.2	36.4	31.7
Ultramax	33.0	34.5	-4%	32.1	33.4	29.1
Handysize	30.4	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%	121.4	117.2	98.3
Suezmax	84.6	79.0	7%	81.4	78.7	66.3
Aframax	67.1	61.3	9%	64.4	61.0	53.3
Panamax	56.9	53.3	7%	55.0	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 24	Week 23	Change	Week 24	Week 23	Change
INDIA	545	530	15	545	545	0
BANGLADESH	575	570	5	585	580	5
PAKISTAN	500	500	0	510	510	0
TURKEY	355	355	0	365	365	0

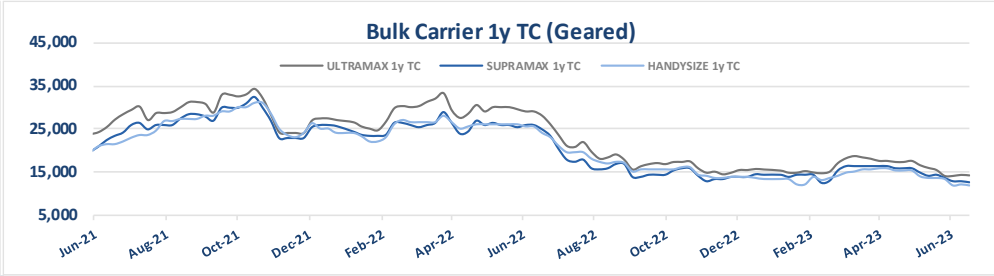
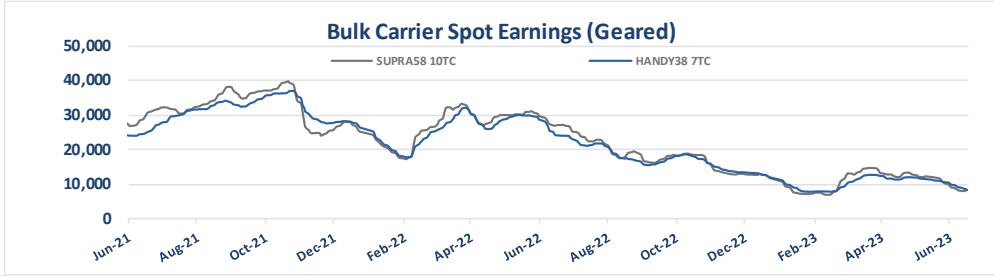
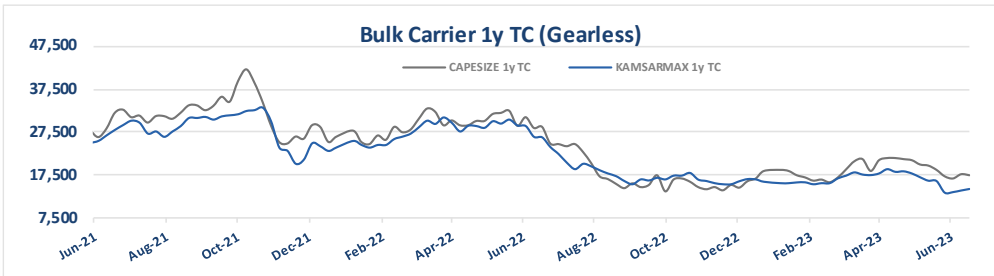
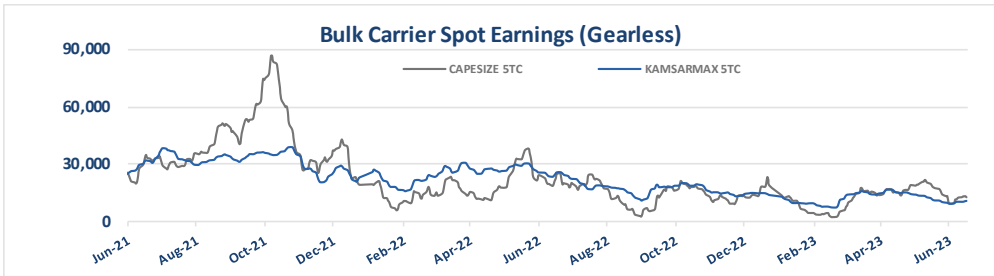
Capesize: Average of the 5 T/C Routes improved by USD 0.1k/day closing the week at USD 12,674/day. Trip from Cont. to F. East is up at USD 29,050/day, Translantic Return voyage is higher at USD 9,238/day, while Pacific Return voyage is reduced by USD -2.8k/day at USD 13,686/day. Capesize 1y T/C rate is reduced at USD 16,250/day, while eco 180k Capesize is also softer at USD 17,750/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 10,316/day and closed with an increase at USD 10,738/day. Trip from Skaw-Gib to F.East is improved at USD 18,600/day, Pacific Return voyage is up by USD .9k/day at USD 10,498/day, while Atlantic Return voyage is reduced at USD 8,275/day. Kamsarmax 1y T/C rate is increased by USD .4k/day at USD 14,350/day, while Panamax 1y T/C is also firmer at USD 13,500/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 0.1k/day higher than its opening at USD 8,230/day. South China trip via Indonesia to EC India is improved by USD 1.1k/day at USD 7,421/day, W. Africa trip via ECSA to N. China is softer at USD 11,014/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 13,742/day, Skaw-Passero trip to US Gulf pays USD 7,746/day, while Pacific round voyage is reduced by USD 0.9k/day at USD 15,136/day. 1y T/C rate for Ultramax is softer at USD 14,325/day while 1y T/C rate for Supramax is also softer at USD 12,313/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week down by USD 0.7k/day at USD 8,346/day. Brazil to Continent pays USD 0.9k less at USD 11,372/day, S.E. Asia trip to Spore/Japan is softer at USD 9,038/day, while U.S. Gulf to Continent is reduced by USD 1.3k/day at USD 8,293/day. 38K Handy 1y T/C rate is down this week, at USD 11,450/day while 32k Handy 1y T/C is softer at USD 10,100/day in Atlantic and 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	63.7	63.7	0%	0.0	59.9	59.0	54.0
Capesize 180k 5y	51.7	53.0	-3%	-1.3	49.6	48.5	48.5
Capesize 180k 10y	32.3	37.0	-12%	-4.6	31.1	32.4	29.0
Capesize 180k 15y	20.4	24.0	-15%	-3.6	19.9	20.7	19.2
Kamsarmax 82k Resale	38.7	43.9	-12%	-5.1	38.1	40.6	34.9
Kamsarmax 82k 5y	32.8	38.1	-14%	-5.3	31.7	34.1	34.1
Panamax 76k 10y	23.5	29.1	-19%	-5.6	23.5	25.3	21.1
Panamax 76k 15y	15.3	18.8	-19%	-3.5	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	30.8	34.3	-10%	-3.5	30.3	31.4	31.4
Supramax 58k 5y	27.0	28.4	-5%	-1.4	26.1	26.7	22.0
Supramax 56k 10y	20.2	23.4	-13%	-3.2	20.0	21.7	17.4
Supramax 52k 15y	14.7	18.4	-20%	-3.7	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	18.1	19.3	-6%	-1.2	17.7	18.2	13.7
Handy 28k 15y	11.7	12.9	-9%	-1.2	11.5	11.8	8.1



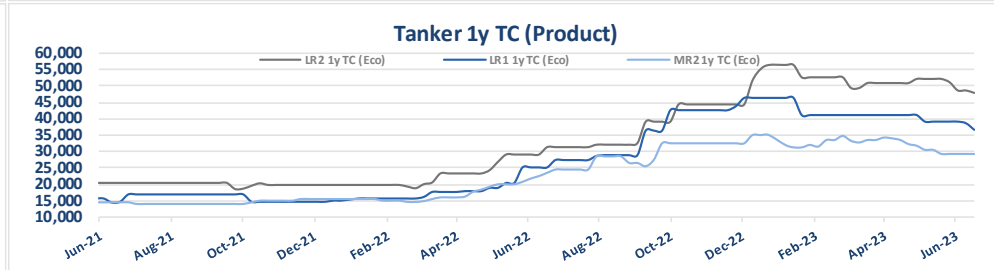
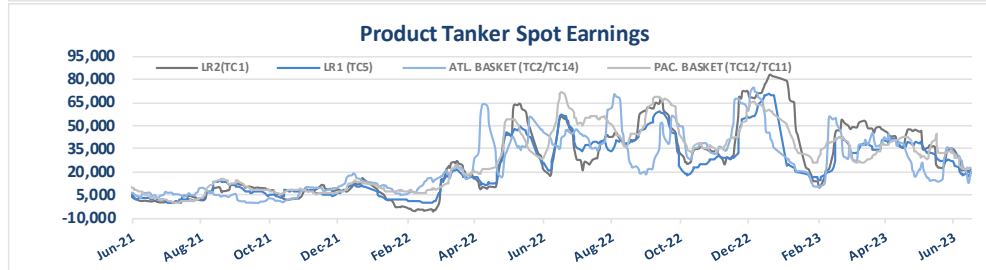
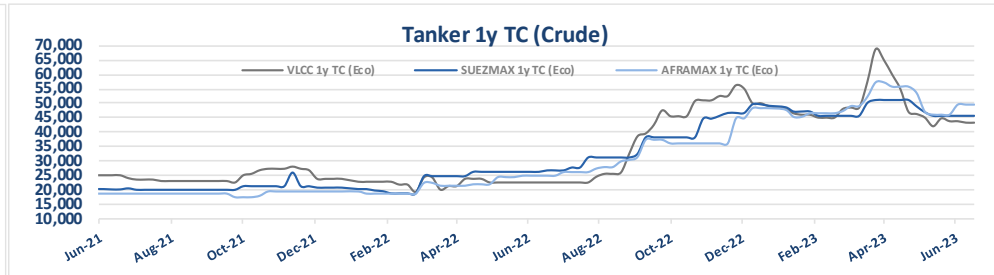
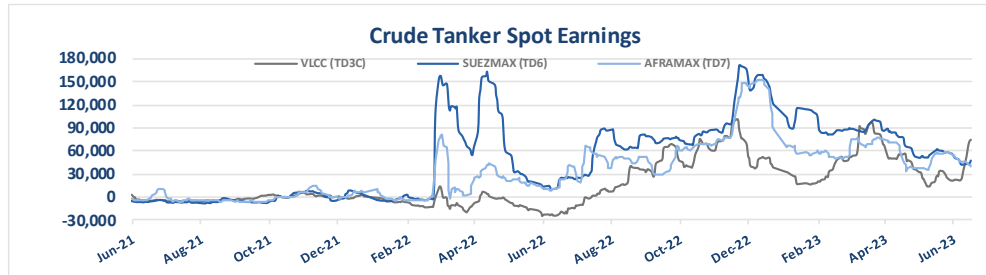
VLCC average T/CE ended the week up at USD 52,517/day. M.East Gulf to China trip is USD 74,909/day, M.East Gulf to US Gulf is USD 30,125/day, while M.East Gulf to Singapore trip is USD 78,678/day. The W.Africa to China trip is USD 70,496/day, and US Gulf to China trip is USD 52,895/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is the same as last week, at USD 43,500/day.

Suezmax average T/CE closed the week firmer at USD 56,074/day. W.Africa to Continent trip is USD 64,270/day, Black Sea to Med is USD 47,877/day, while M.East Gulf to Med trip is USD 12,677/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is firmer since last week, at USD 45,750/day.

Aframax average T/CE closed the week higher at USD 42,870/day. North Sea to Continent trip is USD 40,291/day, Kuwait to Singapore is USD 45,938/day, while Caribbean to US Gulf trip is USD 56,790/day. The trip from S.E. Asia to E.C. Australia is USD 34,298/day, and trip from Cross Med is USD 37,031/day. The US Gulf to UK is up by USD 6.6k/day at USD 52,503/day and the EC Mexico to US Gulf is up by USD 16.9k/day at USD 67,073/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 50,000/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 1k/day, at USD 20,207/day. Trip from (TC15) Med to F.East has decreased at USD 315/day and the AG to UK CONT is up at USD 22,540/day. The **LR1** route (TC5) M.East Gulf to Japan is up by USD 4k/day at USD 22,388/day, while the (TC8) M.East Gulf to UK-Cont is up at USD 21,553/day and the trip (TC16) Amsterdam to Lome is improved at USD 21,308/day. The **MR** Atlantic Basket earnings are decreased at USD 20,097/day & the **MR** Pacific Basket earnings are increased at USD 22,684/day, with **MR** route from Rotterdam to N.Y. softer by USD 10k/day, at USD 9,403/day, (TC6) Intermed (Algeria to Euro Med) earnings is firmer at USD 10,647/day, US Gulf to Continent up by USD 3k/day, at USD 9,134/day, US Gulf to Brazil higher at USD 24,542/day, and ARA to W. Africa down at USD 12,192/day. Finally, Eco **LR2** 1y T/C rate is USD 48,000/day, lower than previous week, while Eco **MR2** 1y T/C rate is USD 29,500/day, increased on a weekly basis..

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	76.4	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	85.5	74.9	64.4
Suezmax 160k 5y	73.5	53.1	38%	20.4	69.2	55.1	55.1
Suezmax 150k 10y	56.7	37.4	52%	19.4	53.7	39.3	31.3
Suezmax 150k 15y	41.0	26.4	55%	14.6	40.0	28.5	22.1
Aframax 110k Resale	78.2	62.4	25%	15.9	76.7	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	50.0	35.3	24.8
Aframax 105k 15y	39.6	23.2	71%	16.4	38.4	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	23.8	15.4	55%	8.5	22.8	16.0	11.8



Sale and Purchase:

On the dry S&P activity, the Capesize **“Atlantic Tiger”** - 180K/2006 Imabari was sold for high USD 16 mills to clients of Winning Shipping. Castor Maritime announced the sale of the Kamsarmax **“Magic Twilight”** - 81K/2010 STX for USD 17.5 mills. On the Supramax sector, the **“New Direction”** - 56K/2013 Mitsui was sold for very high USD 19 mills, while the **“Oceanic Leader”** - 54K/2006 Taizhou Kouan was sold for region/ excess USD 11 mills to Middle Eastern buyers. The Handysize **“Greenery Sea”** - 35K/2012 Nantong Changqingsha found new owners for mid USD 12 mills.

On the wet S&P activity, the Scrubber fitted Suezmax **“Ridgebury Judith”** - 150K/2008 Universal was sold for region USD 39 mills to Greek buyers. The IMO III MR2 **“MTM Potomac”** - 51K/2004 STX changed hands for USD 18 mills. Last but not least, the CAP1 Chemical tanker **“Eships Barracuda”** - 13K/2006 HMD was sold for USD 9.3 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ATLANTIC TIGER	180182	2006	JAPAN	IMABARI	WINNING SHIPPING	HIGH 16	SS: 07/2024 - DD: 07/2024
AQUAVITA SKY	81600	2019	CHINA	JIANGSU HANTONG	PANOCEAN	32	SS: 05/2024 - DD: 05/2024, OLD SALE
JY BULK	81112	2018	CHINA	CHENGXI	UNDISCLOSED	28.49	SS: 11/2023 - DD: 11/2023, AUCTION
MAGIC TWILIGHT	80700	2010	S. KOREA	STX	UNDISCLOSED	17.5	SS: 04/2025 - DD: 07/2023
NEW DIRECTION	56097	2013	JAPAN	MITSUI	UNDISCLOSED	VERY HIGH 19	SS: 06/2028 - DD: 04/2026
OCEANIC LEADER	53800	2006	CHINA	TAIZHOU KOUAN	MIDDLE EASTERN	REGION/ EXCESS 11	SS: 12/2025 - DD: 05/2024
AGIA IRINI	28207	2013	JAPAN	IMABARI	FLORENCE SHIPPING	13.8	SS: 01/2026 - DD: 05/2024
GREENERY SEA	35207	2012	CHINA	NANTONG CHANGQINGSHA	UNDISCLOSED	MID 12	SS: 06/2027 - DD: 07/2025

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
RIDGEBURY JUDITH	150,393	2008	JAPAN	UNIVERSAL	GREEK	REGION 39	SS: 07/2023 - DD: 07/2023, SCRUBBER FITTED
GULF JUMEIRAH	46,488	2008	S. KOREA	HMD	UNDISCLOSED	MID 23	SS: 12/2023 - DD: 11/2023
MTM POTOMAC	51,291	2004	S. KOREA	STX	UNDISCLOSED	18	SS: 11/2024 - DD: 11/2024, IMO III
RT STAR	26,199	2011	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	24	SS: 06/2026 - DD: 07/2024
ESHIPS BARRACUDA	13,130	2006	S. KOREA	HMD	UNDISCLOSED	9.3	SS: 10/2026 - DD: 01/2025, CAP 1
MERMAID	11,262	2006	S. KOREA	STX	UNDISCLOSED	8.25	SS: 09/2026 - DD: 05/2025

CONTAINER SALES

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
AS EMMA	4,256	2010	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	22	SS: 01/2025 - DD: 01/2023
QUEEN ESTHER	2,190	2016	CHINA	GWS	MPC CONTAINER SHIPS	136.4 ENBLOC	SS: 06/2026 - DD: 09/2024
B TRADER	1,762	2019	CHINA	COSCO QIDONG			SS: 02/2024 - DD: 02/2024
LONDON TRADER	1,762	2019	CHINA	COSCO DALIAN			SS: 11/2024 - DD: 11/2024
MADRID TRADER	1,762	2019	CHINA	COSCO DALIAN			SS: 06/2024 - DD: 06/2024
TRIESTE TRADER	1,762	2019	CHINA	COSCO QIDONG			SS: 04/2024 - DD: 04/2024

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	72.097	0.317	0.44%	7.41%	0.06%	-34.56%
Brent	77.021	0.411	0.54%	7.21%	1.36%	-29.26%
Natural gas	2.6291	0.0029	-0.11%	16.02%	9.55%	-60.84%
Gasoline	2.6831	0.0026	0.10%	8.08%	1.29%	-30.25%
Heating oil	2.5354	0.016	-0.63%	9.80%	7.14%	-42.92%
Ethanol	2.4975	0.025	1.01%	2.78%	2.57%	-12.06%
Naphtha	564.09	1.37	0.24%	-1.25%	-3.78%	-29.27%
Propane	0.58	0.01	1.08%	-1.44%	-12.03%	-51.88%
Uranium	57.75	2.25	4.05%	4.05%	8.15%	13.46%
Methanol	2054	8	0.39%	2.44%	-2.33%	-22.23%
TTF Gas	32.15	2.86	-8.16%	3.59%	8.21%	-73.35%
UK Gas	80.18	7.02	-8.05%	6.02%	20.83%	-60.08%

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	128.5	7.5	-5.52%	-5.34%	-22.27%	-67.01%
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	550.50	497.50	724.00	53.00	-35.5	-40.1%
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%

WTI Crude Oil

Iron Ore

Coal

EU TTF Gas


- In the U.S., the Dow Jones Industrial average increased by 1.2% at 34,299 points, S&P 500 went up by 2.58% at 4,410 points and NASDAQ rise by 3.25% at 13,690 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by only 2.45% at 4,395 points and Stoxx600 up by 1.48% at 467 points mark. In Asia, the Nikkei closed the week at 33,706, gaining 4.47% on a weekly basis, while Hang Seng went up by 3.35% at 20,040 points mark and the CSI 300 index closed the week at 3,963 points, 3.3% higher than previous week.
- WTI crude futures dropped toward \$71 & \$76 per barrel respectively as global economic uncertainties continued to weigh on demand expectations. Several banks have revised down their growth forecasts for China after new data indicated a faltering post-pandemic recovery. Meanwhile, the US oil benchmark rose 2.5% last week due to a pause in US Fed tightening and interest rate cuts in China.
- Newcastle coal futures, fell to \$140 per tonne, the lowest level since July 2021, down almost 70% from its record high of \$457.8 reached in September last year. Economic growth in China remains subdued, and industrial activity, especially in manufacturing and construction, is muted, which weighs on demand for commodities.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin are trading near \$117 per tonne, hovering close to the seven-week high of \$115.5 from June 9th amid bets of incoming stimulus rollouts from Beijing. A batch of concerning macroeconomic data from China underscored its struggle to recover from pandemic lockdowns, especially hitting China's essential property sector.
- Natural gas futures in Europe fell back to around €30 per megawatt hour after touching a nearly two-month high of €49.95 on mid-June, as volatility related to the possibility of lower supply and hotter weather eased. The Netherlands is set to close Europe's largest gas site near Groningen due to the risks of earthquakes from October 1st. At the same time, several outages at Norwegian gas fields have been extended, and repair works are set to continue into July.

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