

MARKET COMMENTARY:

We've been closely analyzing the Greek orderbook and the ongoing race for the top spot between Greece and China. Across the four main vessel categories – bulkers, tankers, containers, and gas carriers – the Chinese orderbook stands at 544 orders, with the Greek orderbook trailing closely behind at 525. Japan comes in a near third place, with over 200 more orders than the fourth-place contender (Singapore). Currently, Japan has 435 vessels on order, with a breakdown of 226 bulkers, 74 tankers, 24 containers, and 111 gas carriers. Nearly 40% of Japanese orders (173 out of 435) are placed in domestic Japanese yards. This translates to 117 bulkers, 25 tankers, 13 containers, and 18 gas carriers. Notably, Chinese shipyards hold a significant share of Japanese orders, accounting for roughly 33% (144 vessels). Bulkers lead the way here with 88 orders, with 42 inked in 2023 and 6 placed in the first four months of 2024. Gas carriers follow with 33 orders, tankers with 12, and containers with 11 (representing 46% of the Japanese container orderbook). South Korean yards hold orders for 21 Japanese tankers and 60 gas carriers, while Tsunishi Cebu (Philippines) boasts 21 Japanese bulker orders, and Hyundai Vietnam holds 16 Japanese tanker orders.

The data suggests a growing trust between Japanese owners and Chinese shipyards. Japanese orders placed with Chinese yards have nearly doubled in 2023, and they've already placed 12 new orders (6 bulkers and 6 gas carriers) in the first four months of 2024.

Talking about China, the country's metallurgical coal (met coal) demand is expected to see a modest increase in 2024, despite ongoing challenges in the key steel consuming sectors – property and infrastructure. These sectors account for roughly 60% of China's total steel consumption. Despite the struggles in property and infrastructure, China's met coal demand has continued to rise in the past two years. This is attributed to a supportive manufacturing sector and robust exports that have encouraged steel mills to maintain production levels. However, the growth rate has slowed down, with 2022 and 2023 witnessing increases of 2.8% and 4.6% respectively, compared to higher figures in previous years.

Looking at the import landscape, Mongolia and Russia are expected to remain China's dominant met coal suppliers in 2024, continuing a trend established in recent years. Australia, traditionally the top source, has seen its market share dwindle due to an unofficial import ban that was lifted in 2023. Although the ban has been lifted, Australian exports are still far from pre-ban levels. Meanwhile, Mongolia and Russia are expected to see stable or slightly increased imports despite China's reintroduction of a 3% tax on imported coal. In contrast, the US could see a significant rise in met coal exports to China in 2024, driven by infrastructure and logistics improvements. This projected rise stands in contrast to a potential decline in imports from Canada due to lower production levels.

Overall, China's met coal demand is on track for a slow climb in 2024. However, the outlook is clouded by uncertainties in the downstream steel consuming sectors. The lack of a substantial recovery in property and infrastructure construction, coupled with potential headwinds for Russian exports due to the import tax, could limit the growth potential for met coal demand.

IN A NUTSHELL:

- **China, Greece, Japan are the top 3 countries with the most newbuilding orders. (page 1)**
- **Nearly 40% of Japanese orders (173 out of 435) are placed in Japanese yards but 33% are placed in China. (page 1)**
- **Property and Infrastructure accounting for roughly 60% of China's total steel consumption. (page 1)**
- **China's met coal demand is on track for a slow climb in 2024. (page 1)**
- **Oil traders anticipate market insights from OPEC. (page 8)**

		Week	Week	±%	Average Indices		
		19	18		2024	2023	2022
DRY	BDI	2,129	1,876	13.5%	1,817	1,387	1,941
	BCI	3,292	2,673	23.2%	2,810	1,989	1,951
	BPI	2,026	1,884	7.5%	1,756	1,437	2,314
	BSI	1,485	1,458	1.9%	1,245	1,029	2,027
	BHSI	703	729	-3.6%	689	582	1,193
WET	BDTI	1,155	1,122	2.9%	1,234	1,144	1,388
	BCTI	996	931	7.0%	1,033	802	1,232

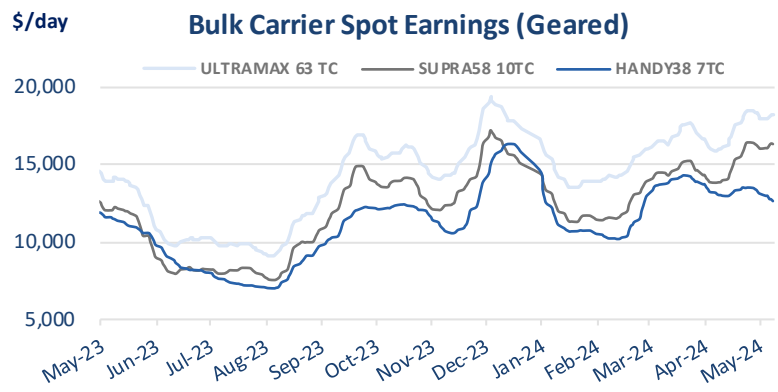
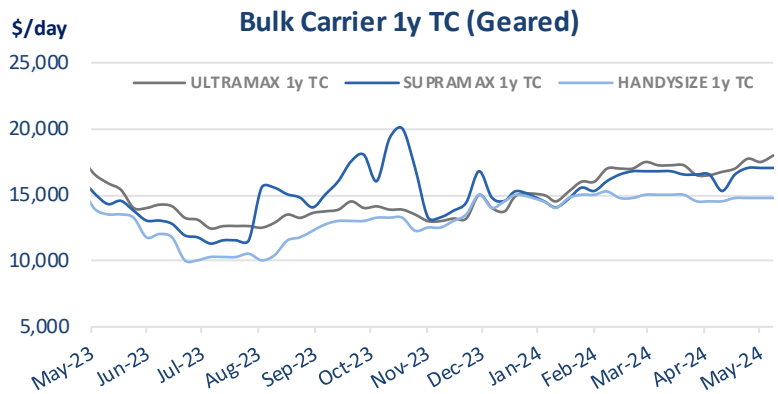
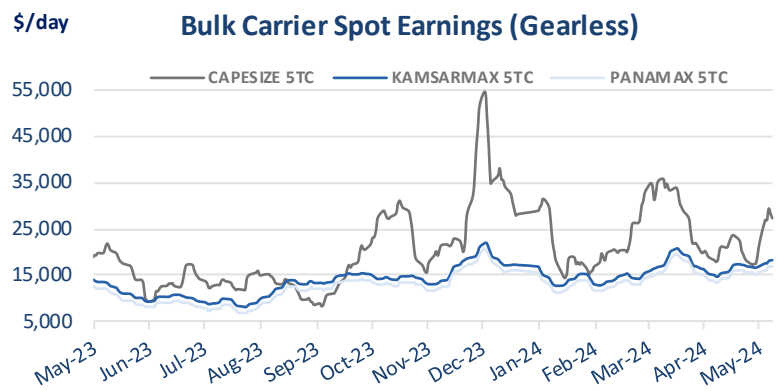
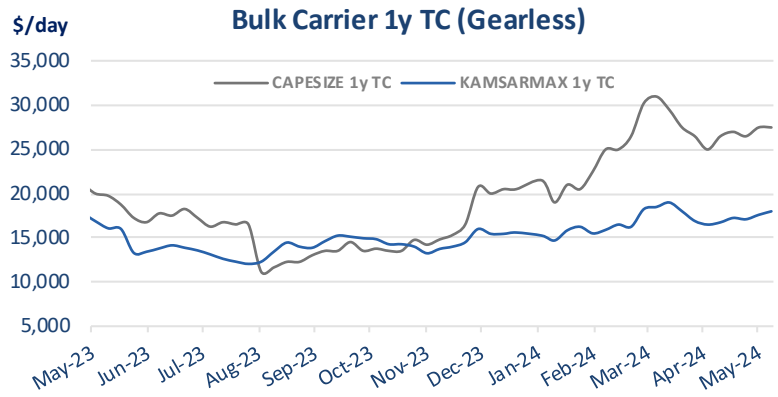
Capesize: The Capesize average of the 5T/C routes has improved by USD 5k/day closing the week at USD 27,301/day. Trip from Continent to Far East is up by 5k/day at USD 50,375/day, Transatlantic Round voyage is higher by 11k/day at USD 28,714/day, while Transpacific Return voyage is increased by 5k/day at USD 29,541/day. Scrubber fitted Capesize 1y T/C rate is USD 29,200/day and eco 180k Capesize 1y T/C is USD 27,700/day.

Panamax: BPI-82 5T/C route avg started the week at USD 16,952/day closing up by 1.3k/day at USD 18,230/day. Trip from Skaw-Gib to Far East is improved by USD 1k/day at USD 29,145/day, Pacific Return voyage is up by USD 2k/day at USD 17,375/day, while Transatlantic Round voyage is increased by USD 1k/day at USD 16,765/day. Kamsarmax 1y T/C rate is slightly firmer at USD 18,200/day, while Panamax 1y T/C is also marginally improved at USD 16,550/day

Ultramax: The BSI-63 Ultramax T/C average closed the week stable at USD 18,171/day. North China one Australian or Pacific R/V is improved by USD 1k/day at USD 17,738/day, USG to Skaw Passero is slightly down at USD 18,196/day. South China trip via Indonesia to EC India is up by USD 1k/day at USD 20,121/day, trip from South China via Indonesia to South China pays 1k/day more at USD 19,169/day, while Med/Black Sea to China/South Korea is reduced by USD 1k/day at USD 26,892/day. 1y T/C rate for Ultramax is firmer at USD 18,200/day.

Supramax: The BSI-58 10T/C average closed the week slightly higher than its opening at USD 16,333/day. South China trip via Indonesia to EC India is improved by USD 1.2k/day at USD 18,171/day, West Africa trip via ECSA to N. China is marginally up at USD 21,571/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 0.5k/day at USD 24,983/day, trip from US Gulf to Skaw-Passero is softer by 1k/day at USD 15,514/day, while Pacific Round voyage is increased by USD 1k/day at USD 15,694/day. 1y T/C rate for Supramax is firmer at USD 16,750/day.

Handysize: The BHSI-38 7T/C route average closed the week down by USD 1k/day at USD 12,647/day. Skaw-Passero trip to Boston-Galveston pays USD 1.1k/day less at USD 11,779/day, Brazil to Continent pays USD 1.4k/day less at USD 16,611/day, S.E. Asia trip to Spore/Japan is stable at USD 13,944/day, China/South Korea/Japan round trip is slightly improved at USD 13,263/day, and U.S. Gulf to Continent is reduced by USD 1k/day at USD 10,264/day. 38K Handy 1y T/C rate is up this week at USD 14,950/day while 32k Handy 1y T/C is softer at USD 13,350/day in Atlantic and improved at USD 13,250/day in Pacific region.

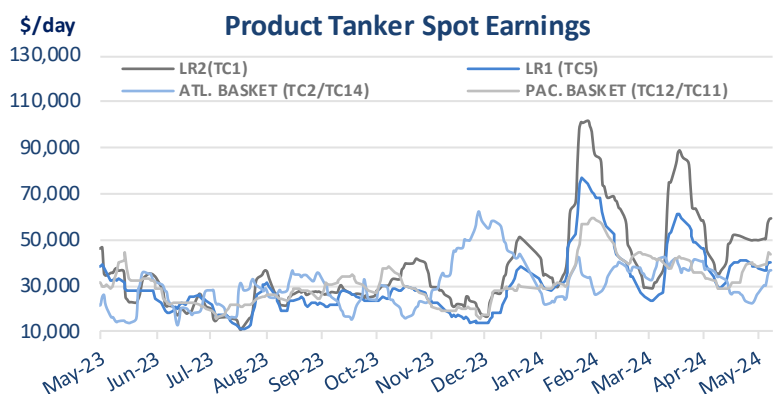
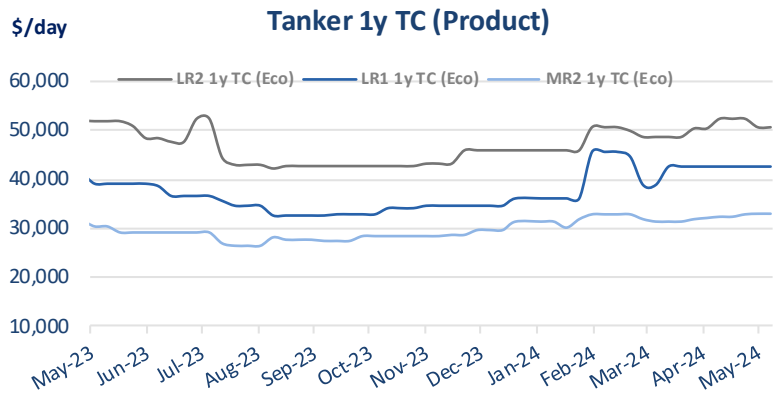
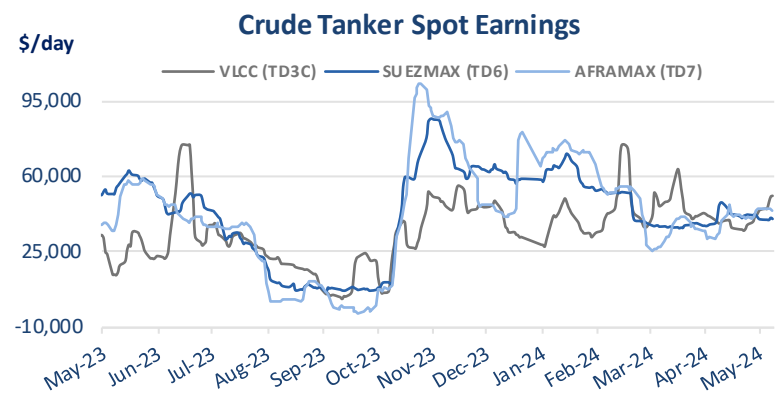
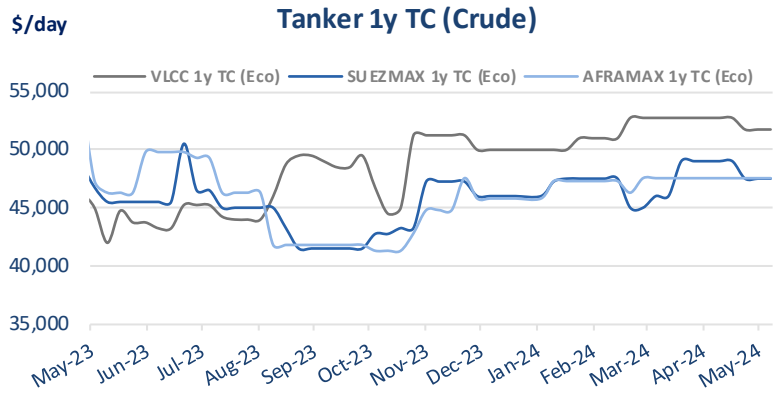


VLCC: average T/CE ended the week up by 5k/day at USD 51,027/day. Middle East Gulf to China trip is up by 6.5k/day at USD 51,005/day, while Middle East Gulf to Singapore trip is up by 7k/day at USD 54,292/day. West Africa to China trip is up by 8k/day at USD 54,118/day and US Gulf to China trip is up by 1.4k/day at USD 47,958/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 52,000/day.

Suezmax: average T/CE closed the week firmer by USD 3/day at USD 41,601/day. West Africa to Continent trip is up by 5k/day at USD 42,971/day, Black Sea to Med is steady at USD 40,231/day, while Middle East Gulf to Med trip is marginally improved at USD 38,789/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 47,750/day.

Aframax: average T/CE closed the week lower by USD 1k/day at USD 42,226/day. North Sea to Continent trip is down by 1k/day at USD 43,813/day, Kuwait to Singapore is marginally up at USD 43,130/day, while Caribbean to US Gulf trip is down by 1k/day at USD 35,395/day. Trip from South East Asia to E.C. Australia is steady at USD 35,013/day & Cross Med trip is up by 2k/day at USD 49,363/day. US Gulf to UKC is down by USD 6.2k/day at USD 42,323/day and the EC Mexico to US Gulf trip is down by USD 1.2k/day at USD 39,711/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,750/day.

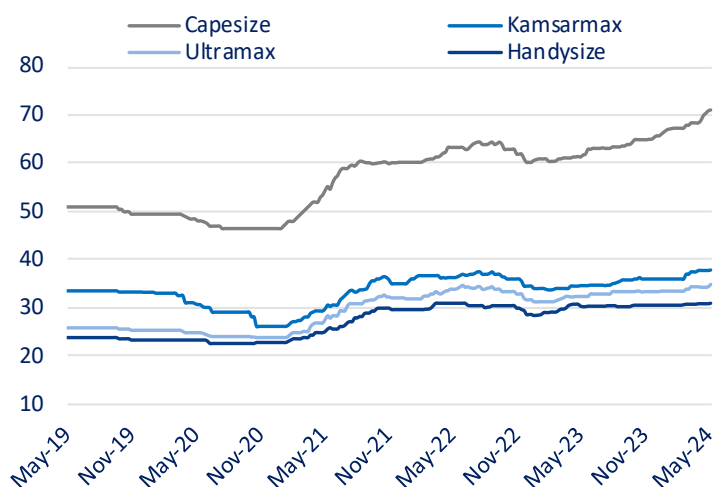
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by USD 10k/day at USD 59,307/day. Trip from (TC15) Med to Far East has decreased by USD 1k/day at USD 9,969/day and AG to UK Continent is up by USD 10k/day at USD 82,809/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by USD 2k/day at USD 40,402/day, while the (TC8) Middle East Gulf to UK-Continent is up by USD 5k/day at USD 64,327/day and the (TC16) Amsterdam to Lome trip is reduced by USD 3k/day at USD 26,427/day. The **MR** Atlantic Basket earnings are increased by 10k/day at USD 36,718/day & the **MR** Pacific Basket earnings are improved by 5k/day at USD 44,095/day, with **MR** route from Rotterdam to N.Y. firmer by USD 3k/day at USD 23,268/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by USD 2k/day at USD 39,657/day, US Gulf to Continent is up by USD 5k/day at USD 19,205/day, US Gulf to Brazil earnings are higher by 4k/day at USD 32,451/day and ARA to West Africa is up by 4k/day at USD 27,575/day. Eco LR2 1y T/C rate is USD 51,000/day, while Eco MR2 1y T/C rate is USD 33,375/day.



Dry Newbuilding Prices (\$ mills)

Size	May 2024	May 2023	±%	Average Prices		
				2024	2023	2022
Capesize	71.1	62.1	15%	68.4	63.0	62.5
Kamsarmax	37.9	34.6	9%	36.9	34.9	36.4
Ultramax	34.8	32.5	7%	34.1	32.8	33.4
Handysize	31.0	30.4	2%	30.8	30.2	30.3

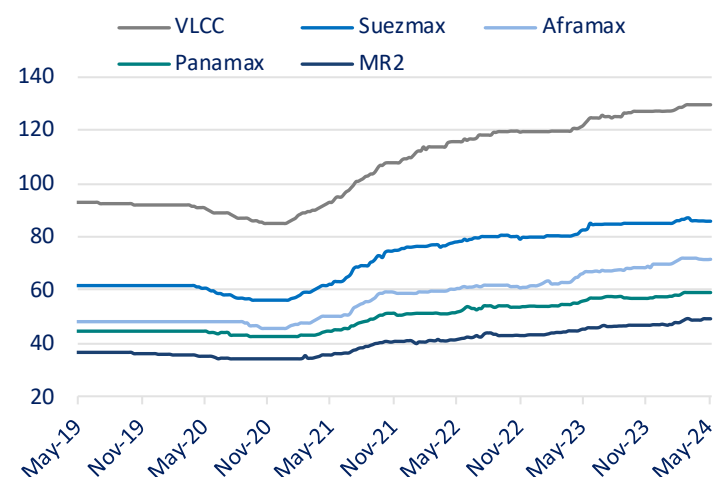
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	May 2024	May 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	123.5	5%	129.3	124.2	117.2
Suezmax	85.8	83.3	3%	85.9	83.2	78.7
Aframax	71.6	66.8	7%	71.4	66.5	61.0
Panamax	59.0	56.3	5%	58.6	56.1	52.7
MR2	49.5	45.8	8%	48.7	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Seatankers has placed an order for 2x 210,000 DWT Newcastlemaxes at Qingdao Yangfan with delivery within 2028. Elsewhere, Itochu Corp has ordered 2x 63,000 DWT Ultramaxs at New Dayang with delivery in 2027. Moreover, Kasuga Kaiun has placed an order for 1x 64,000 DWT Ultramax at New Dayang with 2027 delivery. On the tanker sector, Seatankers has ordered 2x 306,000 DWT VLCCs at DISC Tianjin, and the vessels will be delivered in 2028. Finally, Southwest Maritime has placed an order for 2x 25,000 CBM LPG at CSSC Huangpu Wenchong with 2025 delivery.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2	210,000 DWT	QINGDAO YANGFAN	SEATANKERS	69 EACH	2028	
BC	2	82,000 DWT	JIANGSU NEW HANTONG	OLDENDORFF CARRIERS	N/A	2026	
BC	2	63,000 DWT	NEW DAYANG	ITOCHU CORP	N/A	2027	
BC	1	64,100 DWT	NEW DAYANG	KASUGA KAIUN	N/A	2027	
TANKER	2	306,000 DWT	DISC TIANJIN	SEATANKERS	N/A	2028	
TANKER	2	25,900 DWT	CSSC WUCHANG	XINTONG SHIPPING	N/A	2026	METHANOL READY
LPG	2	25,000 CBM	CSSC HUANGPU WENCHONG	SOUTHWEST MARITIME	N/A	2025	

DRY SECONDHAND PRICES (\$ mills)							
		May	May	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	75.8	65.3	16%	74.4	61.4	59.1
	5 Year	63.4	54.1	17%	60.0	49.1	49.1
	10 Year	45.0	32.9	37%	40.9	30.4	32.4
	15 Year	29.0	20.9	39%	26.9	19.7	20.7
Kamsarmax	Resale	43.0	39.5	9%	41.7	37.9	40.6
	5 Year	37.0	33.6	10%	35.8	31.8	31.8
	10 Year	29.0	24.9	17%	27.4	22.9	25.3
Panamax	15 Year	19.6	15.8	24%	18.1	14.9	16.9
Ultramax	Resale	41.6	38.2	9%	39.9	36.2	38.4
	5 Year	35.1	31.7	10%	33.0	29.7	29.7
Supramax	10 Year	27.3	21.2	29%	25.8	19.6	21.7
	15 Year	16.4	15.8	4%	15.9	14.4	16.5
Handysize	Resale	34.2	31.8	8%	33.5	31.0	31.0
	5 Year	27.0	26.2	3%	26.9	25.2	25.2
	10 Year	19.8	18.8	5%	19.2	17.2	18.2
	15 Year	12.3	12.2	1%	12.2	10.9	11.8

Dry S&P Activity:

This week, dry bulk S&P activity concentrated primarily on medium and small-sized vessels. Only one capesize bulker, the scrubber fitted **“Nord Ferrum”** – 180k/2011 HHIC, was sold for USD 34 million to Greek buyers. In the Kamsarmax segment, the **“Valiant Summer”** – 82k/2016 Tsuneishi Zhoushan, was rumored sold to clients of Blumenthal for USD 32.5 million, while the **“ASL Uranus”** – 82k/2008 Oshima, fetched USD 17 million.

The remaining eight transactions involved Ultramax, Supramaxes, and Handysize vessels. The Ultramax **“SSI Privilege”** – 64k/2019 Jinling was sold for USD 31.8 million, and the **“Ping Hai”** – 63k/2017 Oshima, was acquired by a Turkish buyer for USD 32 million.

The Supramaxes **“Beltide”** – 58k/2016 Tsuneishi Cebu and **“Belfriend”** – 58k/2016 Tsuneishi Cebu were sold en bloc for USD 56.6 million. The **“Cheval Blanc”** –

57k/2009 Hantong changed hands for a price in the mid/high USD 11 million range. The similarly aged **“Super Bergkamp”** – 56k/2009 Mitsui was sold to Greek interests for USD 15.5 million, while the one year older **“Sibulk Tradition”** – 53k/2008 Iwagi fetched USD 14 million.

Finally, the 2015-built OHBS Handysize **“Cielo Di Valparaiso”** – 39k/2015 - Yangfan was sold for a price of high USD 21 million.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
NORD FERRUM	179,678	2011	PHILIPPINES	HHIC	GREEK	34	SCRUBBER FITTED
VALIANT SUMMER	81,920	2016	CHINA	TSUNEISHI ZHOUSHAN	BLUMENTHAL	32.5	
ASL URANUS	82,372	2008	JAPAN	OSHIMA	UNDISCLOSED	17	
SSI PRIVILEGE	63,566	2019	CHINA	JINLING	UNDISCLOSED	31.8	
PING HAI	62,623	2017	JAPAN	OSHIMA	TURKISH	32	BASIS TC FREE DELIVERY IN JULY, DD DUE
BELFRIEND	57,679	2016	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	56.6	ENBLOC
BELTIDE	57,679	2016	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	56.6	ENBLOC
CHEVAL BLANC	56,732	2009	CHINA	HANTONG	UNDISCLOSED	MID/ HIGH 11	
SUPER BERGKAMP	55,651	2009	JAPAN	MITSUI	GREEK	15.5	
SIBULK TRADITION	53,206	2008	JAPAN	IWAGI	UNDISCLOSED	14	
CIELO DI VALPARAISO	39,232	2015	CHINA	YANGFAN	UNDISCLOSED	HIGH 21	OHBS

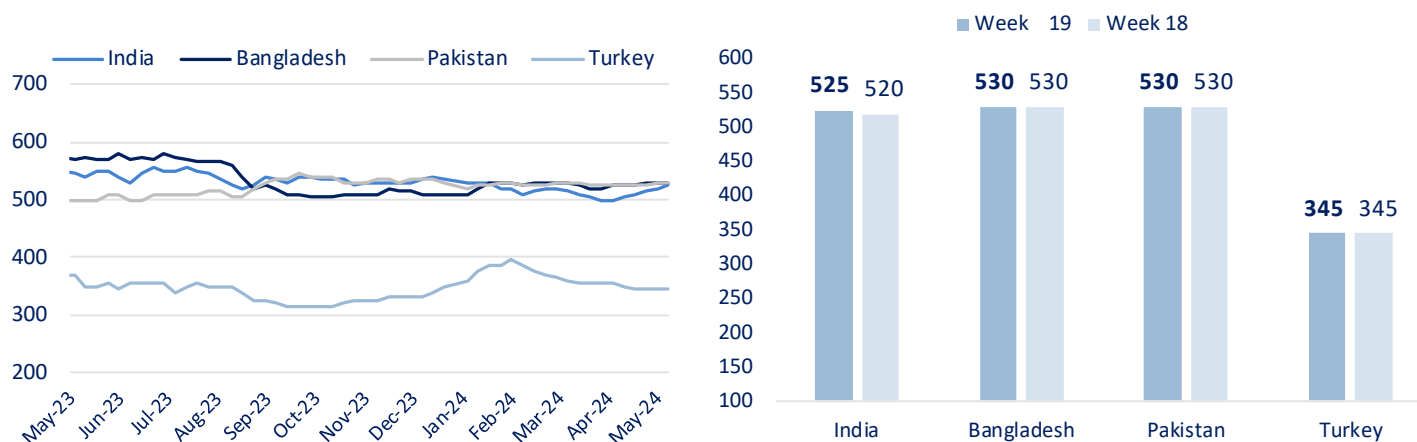
TANKER SECONDHAND PRICES (\$ mills)							
		May	May	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	144.0	125.0	15%	140.8	125.1	106.5
	5 Year	114.1	100.3	14%	111.1	99.7	99.7
	10 Year	84.6	76.8	10%	82.2	75.1	56.7
	15 Year	58.0	61.0	-5%	57.5	58.6	41.7
Suezmax	Resale	98.6	85.8	15%	97.8	88.5	74.9
	5 Year	83.0	71.6	16%	82.4	72.0	72.0
	10 Year	67.8	55.2	23%	66.7	56.3	39.3
	15 Year	49.7	40.2	24%	48.1	40.9	28.5
Aframax	Resale	85.0	77.9	9%	83.2	78.6	65.1
	5 Year	72.4	62.5	16%	71.8	64.5	64.5
	10 Year	60.0	50.2	19%	58.2	51.6	35.3
	15 Year	44.0	39.0	13%	41.5	38.1	25.1
MR2	Resale	53.3	49.7	7%	53.0	49.6	43.0
	5 Year	45.3	42.0	8%	45.2	41.6	41.6
	10 Year	37.7	33.8	11%	37.4	33.0	24.7
	15 Year	26.5	23.8	11%	26.4	23.2	16.0

Tanker S&P Activity:

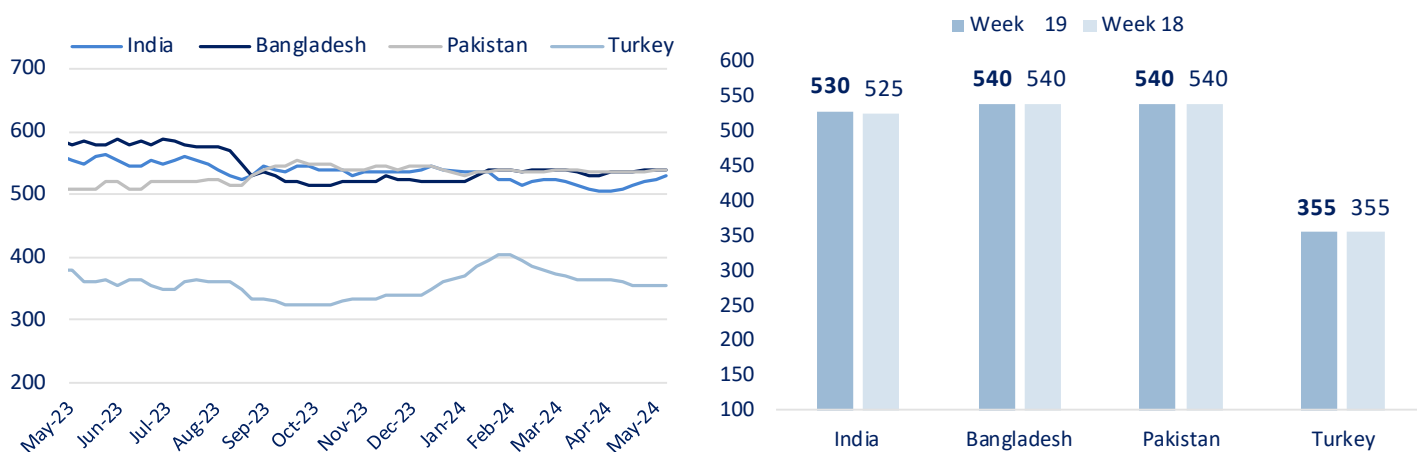
The tanker S&P activity was subdued for another week, with only four sales to report. The LR2 “*Sanmar Sangeet*” - 106K/2004 Tsuneishi was sold for high USD 26 mills. On the MR2 sector, the “*Gulf Esprit*” - 46K/2006 HMD changed hands for USD 22 mills. Finally, the MR1 “*ARS Et Labor*” - 40K/2008 Santierul found new owners for USD 25 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
DEMETRIOS	149,999	2011	CHINA	NEW TIMES	GRACE SHIPPING	LOW/MID 50	
SANMAR SANGEET	106,516	2004	JAPAN	TSUNEISHI	UNDISCLOSED	HIGH 26	COATED
GULF ESPRIT	46,891	2006	S. KOREA	HMD	UNDISCLOSED	22	SS: 11/2026 - DD: 10/2024
ARS ET LABOR	40,416	2008	ROMANIA	SANTIERUL	ITALIAN	25	SS: 10/2028 - DD: 10/2026

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
INTER STEVEDORING 8	BC	1989	68,433	10,887	JAPAN	N/A	BANGLADESH	
PINE EXPRESS	BC	1990	42,968	9,543	JAPAN	555	BANGLADESH	
OCMIS GAR	GC	1997	CHINA	5,339	CHINA	N/A	INDIA	
FESCO TRADER	CONTAINER	1997	15,213	5,113	JAPAN	N/A	INDIA	
YK SOVEREIGN	GAS	1994	72,020	30,120	S. KOREA	620	UNDISCLOSED	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	78.484	0.00%	10.68%
Brent	83.043	-0.34%	10.39%
Natural gas	2.2896	4.31%	-3.60%
Gasoline	2.516	-2.83%	1.78%
Heating oil	2.4415	-1.16%	2.67%
Ethanol	1.81	3.72%	-24.90%
Naphtha	655.26	-1.02%	12.61%
Propane	0.69	-0.60%	3.12%
Uranium	92.25	-0.16%	72.75%
Methanol	2621	1.04%	16.18%
TTF Gas	29.38	-7.70%	-9.07%
UK Gas	71.3029	-4.25%	-4.23%
Metals			
Gold	2,349.1	0.99%	16.26%
Silver	28.1	2.54%	16.74%
Platinum	1,008.7	4.36%	-5.29%
Industrial			
Copper	4.7045	1.94%	25.87%
Coal	144	-1.10%	-11.66%
Steel	3480	-2.00%	-3.15%
Iron Ore	116.93	-0.93%	11.57%
Aluminum	2540	-1.13%	12.41%
LithiumCNY/T	109500	-0.91%	-47.23%
Currencies			
EUR/USD	1.07737	0.06%	-0.90%
GBP/USD	1.25202	-0.31%	-0.05%
USD/JPY	155.864	1.05%	14.51%
USD/CNY	7.2419	0.34%	4.06%
USD/CHF	0.90689	0.02%	1.26%
USD/SGD	1.35438	0.20%	1.38%
USD/KRW	1368.77	1.05%	2.50%
USD/INR	83.5358	0.07%	1.58%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	635.50	528.50	744.00	107.00	8.0	8.1%
Rotterdam	580.50	485.50	749.50	95.00	6.5	7.3%
Fujairah	632.50	514.50	887.50	118.00	4.5	4.0%
Houston	596.00	489.50	763.50	106.50	3.0	2.9%

- In the U.S., the Dow Jones Industrial average increased by 2.2% at 39,513 points, S&P 500 went up by 1.85% at 5,223 points and NASDAQ rise by 1.14% at 16,341 points. The main European indices closed higher again this week, with the Euro Stoxx50 closing up by 3.32% at 5,085 points and Stoxx600 up by 3.01% at 521 points mark. In Asia, the Nikkei closed the week at 38,229, losing 0.02% on a weekly basis, while Hang Seng went up by 2.64% at 18,964 points mark and the CSI 300 index closed the week at 3,666 points, 0.23% higher than previous week.
- WTI crude futures went up above USD 78.5 per barrel, with oil traders eagerly anticipating market insights from OPEC on global balances, demand forecasts, and supply dynamics in their upcoming report on Tuesday. Additionally, the International Energy Agency is set to release a report on Wednesday. OPEC+ is being closely monitored as they approach their policy meeting on June 1, where the decision to extend supply cuts will be made.
- Wheat futures are up to \$6.6 per bushel, a 9-month high, as concerns regarding supply disruption due to bad weather has reappeared. Heavy flooding hit Rio Grande do Sul state in Brazil, a large wheat producer in early May and frosts in grain-growing regions in Russia led the country to declare a state of emergency.

WTI Crude Oil



Wheat



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