

MARKET COMMENTARY:

The European Central Bank (ECB) took a bold step on Thursday, becoming the first major central bank among the US, UK, and the eurozone to cut interest rates. This move, the first in nearly five years, aims to ease the financial burden on businesses and consumers who have been grappling with rising borrowing costs since late 2021. The ECB lowered its benchmark rate from a record high of 4% to 3.75%, impacting the 20 countries that use the euro. However, the ECB emphasized that its fight against inflation is not over and future rate cuts are not guaranteed. A key factor influencing future decisions will be the timing of the US Federal Reserve's expected rate cuts later this year.

Moving from Europe to Asia, India has announced its intention to compete in the growing global trade market, by establishing a new state owned shipping company. This venture aims to expand India's fleet by over 1,000 vessels within a decade, reducing reliance on foreign shipping and capturing a larger share of trade revenue. The new company will collaborate with state-run oil, gas, and fertilizer industries to secure business and leverage expertise from existing entities like Shipping Corp of India. If and when these plans start to come to fruition it will significantly affect the SnP and newbuilding market. The government hopes to cut freight costs by a third by 2047, with estimates suggesting a potential rise to \$400 billion if they rely solely on foreign carriers. Headquartered at GIFT City, a financial hub designed to rival Singapore, the new company will benefit from a maritime development fund and potentially become stakeholders with state-run firms signing long-term charter deals. This initiative reflects India's ambition to become a world-class manufacturer and a developed nation by 2047.

At the wet market side, many market executive and energy traders have expressed their belief that crude tanker rates could rise this summer and beyond due to a combination of factors. While OPEC+ initially decided to extend production cuts, limiting global supply, this was counterbalanced by a drop in crude prices. However, the planned easing of these cuts from October onwards is expected to lead to higher demand for crude tankers, particularly VLCCs transporting oil from East Asia in the fourth quarter. The impact might be limited though, with a significant release of OPEC+ cuts needed to truly incentivize the carry trade (buying oil for future delivery) and significantly boost tanker rates in 2025. The potential increase in production by OPEC+ could also lead to weaker oil prices in the next year, although this is not the base case scenario.

Independent of OPEC+, recent weeks have seen a rise in crude tanker demand due to factors outside the oil producer group. Increased production from non-OPEC sources like the US, Canada, and Guyana is offsetting the OPEC+ cuts and leading to more long-haul exports, particularly from the US to Asia. This trend is reflected by rising inquiries for VLCC crude oil cargo loadings in the Atlantic Basin. China's growing demand for oil after its spring refinery maintenance season is also a positive sign for the VLCC market, with roughly half of VLCC loadings in April and May destined for the country. Additionally, the ramp-up of refinery activity in West Africa, particularly in Nigeria, is creating new trade routes within the Atlantic Basin and boosting demand for VLCCs.

Overall, while the picture is complex, the combination of rising non-OPEC production, easing OPEC+ cuts later in the year, and increased demand from key regions like China point towards a potential rise in crude tanker freight rates, particularly for VLCCs in the later part of 2024.

IN A NUTSHELL:

- **The ECB lowered its benchmark rate from a record high of 4% to 3.75%. (page 1)**
- **India aims to expand its fleet by over 1,000 vessels within a decade. (page 1)**
- **Energy traders expect crude tanker rates could rise this summer. (page 1)**
- **China's growing demand for oil is a positive sign for the VLCC market. (page 1)**
- **The euro depreciated past USD 1.0735. (page 8)**

		Week	Week	±%	Average Indices		
		23	22		2024	2023	2022
DRY	BDI	1,881	1,815	3.6%	1,822	1,387	1,941
	BCI	2,998	2,820	6.3%	2,801	1,989	1,951
	BPI	1,750	1,693	3.4%	1,763	1,437	2,314
	BSI	1,254	1,278	-1.9%	1,262	1,029	2,027
	BHSI	714	720	-0.8%	692	582	1,193
WET	BDTI	1,267	1,241	2.1%	1,232	1,144	1,388
	BCTI	858	1,023	-16.1%	1,029	802	1,232

Overall, while the picture is complex, the combination of rising non-OPEC production, easing OPEC+ cuts later in the year, and increased demand from key regions like China point towards a potential rise in crude tanker freight rates, particularly for VLCCs in the later part of 2024.

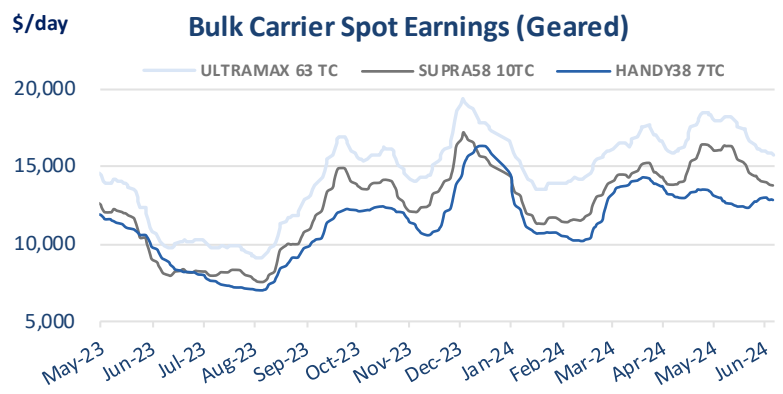
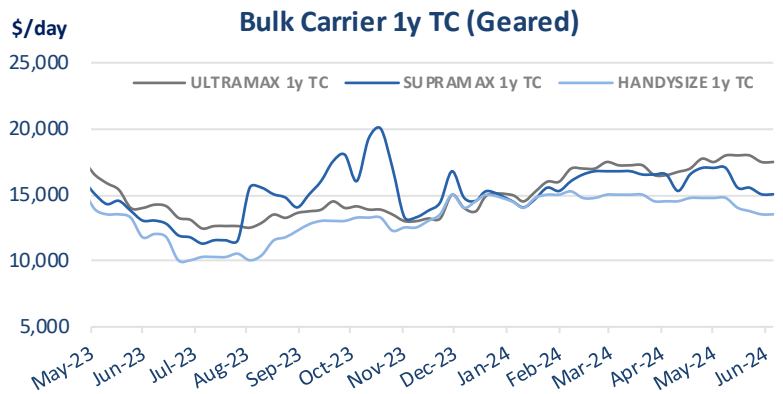
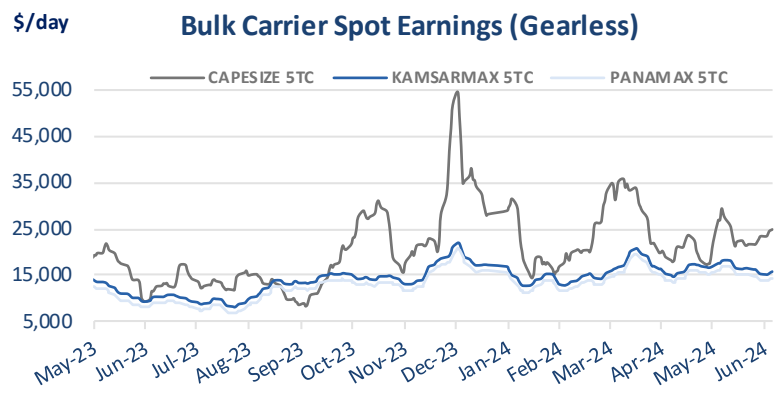
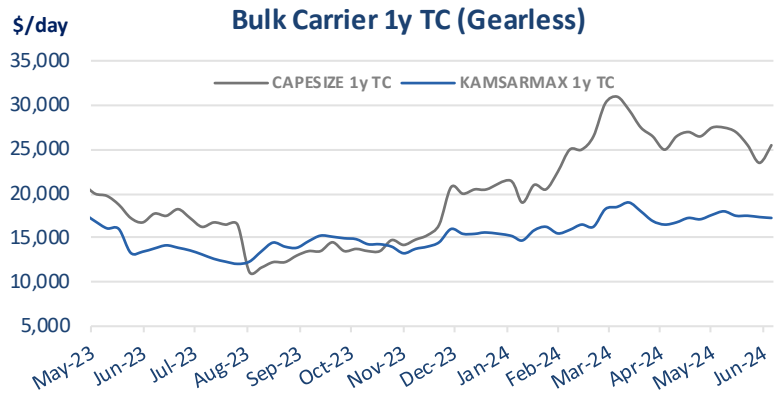
Capesize: The Capesize average of the 5T/C routes is up by 1k/day closing the week at USD 24,867/day. Trip from Continent to F.East is up by 1k/day at USD 49,156/day, Transatlantic Round voyage is higher by 1k/day at USD 22,864/day, while Transpacific Return voyage is also increased by 1k/day at USD 28,664/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 27,200/day, while eco 180k Capesize is also up at USD 25,700/day.

Panamax: BPI-82 5T/C route average started the week at USD 15,240/day closing with a small increase at USD 15,752/day. Trip from Skaw-Gib to Far East is stable at USD 24,370/day, Pacific Return voyage is slightly up at USD 17,387/day, while Transatlantic Round voyage is steady at USD 10,825/day. Kamsarmax 1y T/C rate is slightly down USD 17,450/day, while Panamax 1y T/C is also shade lower at USD 15,750/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week a shade lower than its opening at USD 15,805/day. North China one Australian or Pacific R/V is declined by USD 1k/day at USD 15,331/day, USG to Skaw Passero is firmer by about USD 2k/day at USD 17,064/day. South China trip via Indonesia to EC India is down by USD 1k/day at USD 16,204/day, trip from South China via Indonesia to South China pays USD 15,278/day, while Med/Black Sea to China/South Korea is slightly softer at USD 22,196/day. 1y T/C rate for Ultramax is USD 17,700/day.

Supramax: The BSI-58 10T/C average closed the week softer than its opening at USD 13,789/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 14,486/day, West Africa trip via ECSA to N. China is slightly down at USD 18,329/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 1k/day at USD 19,979/day, trip from US Gulf to Skaw-Passero is firmer by 1k/day at USD 14,325/day, while Pacific Round voyage is reduced by USD 1k/day at USD 13,556/day. 1y T/C rate for Supramax is USD 15,750/day.

Handysize: The BHSI-38 7T/C route average closed the week down marginally lower at USD 12,848/day. Skaw-Passero trip to Boston-Galveston pays USD 1k/day less at USD 9,443/day, Brazil to Continent pays shade less at USD 17,928/day, S.E. Asia trip to Spore/Japan is stable at USD 15,494/day, China/South Korea/Japan round trip is marginally reduced at USD 14,494/day, and U.S. Gulf to Continent is increased by 0.5k/day at USD 9,771/day. 38K Handy 1y T/C rate is USD 14,750/day while 32k Handy 1y T/C is USD 12,350/day in Atlantic and USD 13,250/day in Pacific region.

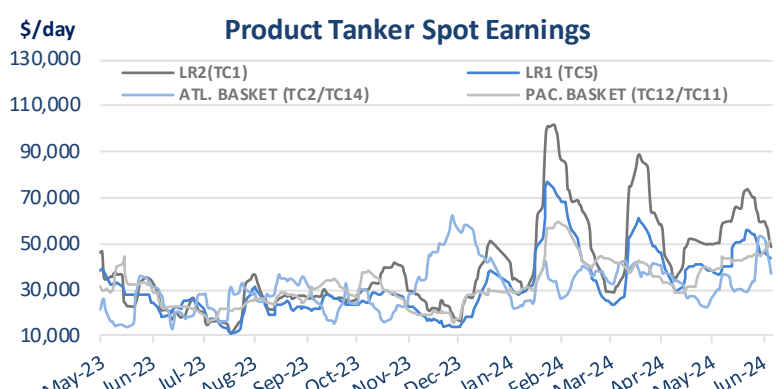
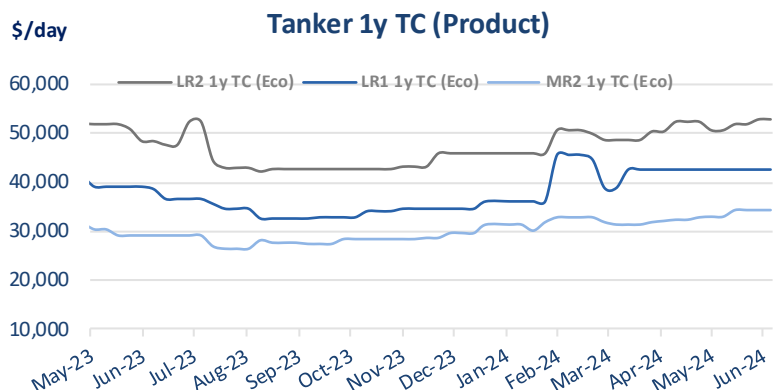
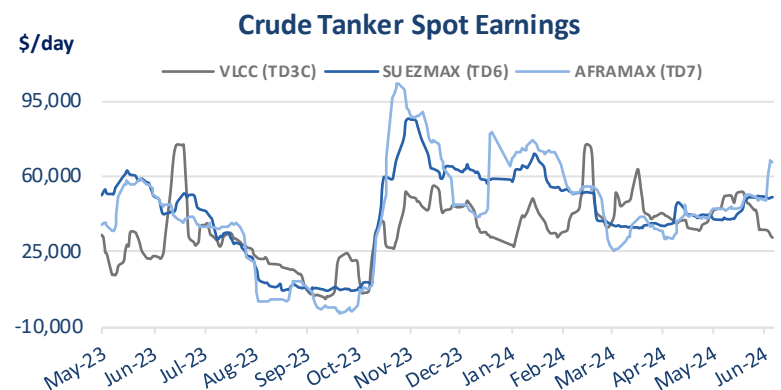
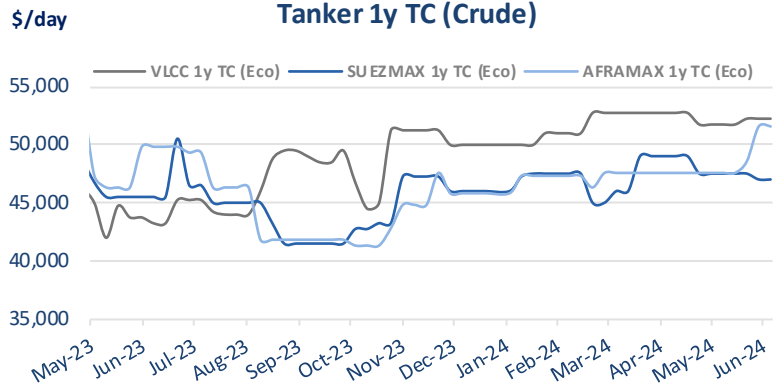


VLCC: average T/CE closed the week down by USD 2.4k/day at USD 37,258/day. Middle East Gulf to China trip is down by USD 4k/day at USD 31,577/day, while Middle East Gulf to Singapore trip is down by 4k/day at USD 34,062/day. West Africa to China trip is down by USD 1.3k/day at USD 37,171/day and US Gulf to China trip is down by USD 2k/day at USD 43,198/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is unchanged this week at USD 52,500/day.

Suezmax: average T/CE closed the week softer by USD 2k/day at USD 46,915/day. West Africa to Continent trip is down by 3k/day at USD 43,445/day, Black Sea to Med is a shade lower this week at USD 50,384/day, while Middle East Gulf to Med trip is reduced by 1k/day at USD 46,482/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is unchanged since last week, at USD 47,250/day.

Aframax: average T/CE closed the week higher by USD 6k/day at USD 58,195/day. North Sea to Continent trip is up by 17k/day at USD 66,796/day, Kuwait to Singapore is up by 1k/day at USD 54,841/day, while Caribbean to US Gulf trip is up by 28k/day at USD 62,220/day. Trip from South East Asia to E.C. Australia is a shade up at USD 43,761/day & Cross Med trip is down by 26k/day at USD 55,762/day. US Gulf to UKC is up by USD 6k/day at USD 54,446/day and the EC Mexico to US Gulf trip is up by USD 35k/day at USD 73,565/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 51,750/day.

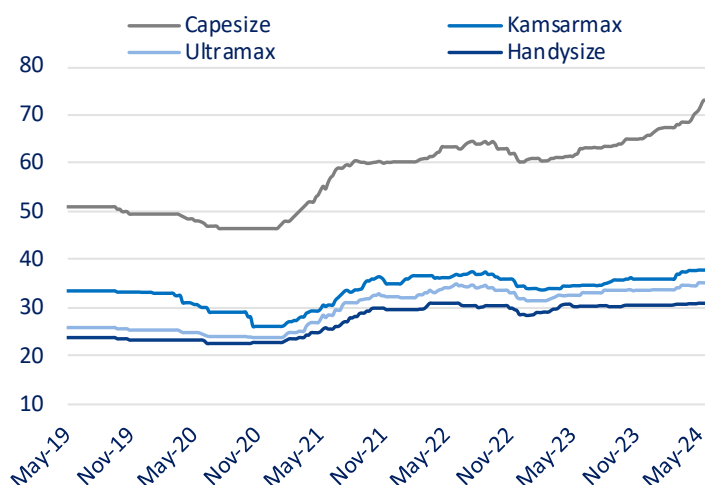
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by USD 11k/day at USD 48,640/day. Trip from (TC15) Med to Far East has slightly decreased at USD 21,263/day and AG to UK Continent is down by USD 9k/day at USD 75,438/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by USD 2k/day at USD 43,516/day, while the (TC8) Middle East Gulf to UK-Continent is down by USD 5k/day at USD 55,384/day and the (TC16) Amsterdam to Lome trip is reduced by USD 3k/day at USD 29,064/day. The **MR** Atlantic Basket earnings are decreased by 16k/day at USD 37,053/day & the **MR** Pacific Basket earnings are improved by 6k/day at USD 51,267/day, with **MR** route from Rotterdam to N.Y. softer by USD 10k/day at USD 12,644/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by USD 18k/day at USD 29,402/day, US Gulf to Continent is down by USD 11k/day at USD 27,331/day, US Gulf to Brazil earnings are lower by 11k/day at USD 39,516/day and ARA to West Africa is down by 10k/day at USD 17,248/day. Eco LR2 1y T/C rate is USD 53,250/day, while Eco MR2 1y T/C rate is USD 34,750/day, both unchanged on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	Jun 2024	Jun 2023	±%	Average Prices		
				2024	2023	2022
Capesize	73.0	63.2	16%	69.3	63.0	62.5
Kamsarmax	37.9	34.7	9%	37.1	34.9	36.4
Ultramax	35.0	33.0	6%	34.3	32.8	33.4
Handysize	31.0	30.4	2%	30.8	30.2	30.3

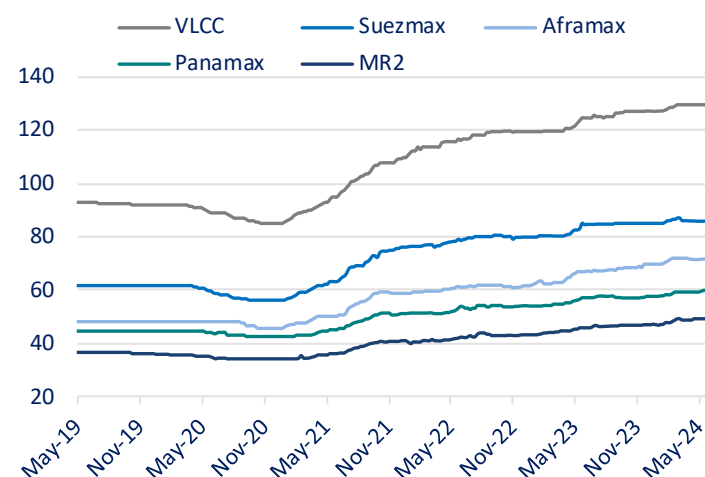
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jun 2024	Jun 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	125.2	4%	129.4	124.2	117.2
Suezmax	85.8	84.6	1%	85.9	83.2	78.7
Aframax	71.7	67.2	7%	71.4	66.5	61.0
Panamax	59.6	56.9	5%	58.8	56.1	52.7
MR2	49.5	46.2	7%	48.8	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	2	157,000 DWT	DH SHIPBUILDING	ATLAS MARINE	88 EACH	Q1 2027	SCRUBBER FITTED, METHANOL & LNG DF
TANKER	2+2	113,600 DWT	FUJIAN MAWEI	XIAMEN	N/A	2027	LNG DF, WINDWINGS, SHAFT GEN, COATED
TANKER	4	111,000 DWT	GSI	EASTERN PACIFIC	83 EACH	2028	LNG DF, COATED
TANKER	4	111,000 DWT	DSIC	VITOL	75 EACH	2026	COATED
TANKER	4	50,000 DWT	JIANGSU NEW YZJ	VITOL	50 EACH	2025	
TANKER	2	50,000 DWT	HYUNDAI VIETNAM	CHIOS NAVIGATION	50.2 EACH	H2 2027	SCRUBBER FITTED
TANKER	2	50,000 DWT	HYUNDAI VIETNAM	ASIA PACIFIC	54.4 EACH	Q3 2026	METHANOL DF
BC	1	82,000 DWT	OSHIMA	SAFE BULKERS	41	Q1 2027	
BC	2+2	64,000 DWT	SUMEC NEW DAYANG	WAH KWONG	35 EACH	N/A	
BC	2	41,000 DWT	JNS	KASUGA KAIUN	30 EACH	H2 2026	
CONTAINER	3	13,000 TEU	HUDONG-ZHONGHAU	SEASPAN CORP	180 EACH	2027-2028	
CONTAINER	4	10,000 TEU	SWS	X-PRESS FEEDERS	115 EACH	2027	
LNG	3+2	175,000 CBM	HANWHA OCEAN	ADNOC L&S	N/A	N/A	
LNG	3+2	175,000 CBM	SAMSUNG	ADNOC L&S	N/A	N/A	
LPG	1	11,000 CBM	SASAKI SHIPBUILDING	SEA HAWK MARITIME	N/A	Q4 2027	

DRY SECONDHAND PRICES (\$ mills)							
		Jun	Jun	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.6	63.0	22%	74.8	61.4	59.1
	5 Year	63.7	50.4	26%	60.7	49.1	49.1
	10 Year	44.7	31.7	41%	41.6	30.4	32.4
	15 Year	29.0	19.8	46%	27.2	19.7	20.7
Kamsarmax	Resale	43.0	38.3	12%	41.9	37.9	40.6
	5 Year	38.5	32.2	20%	36.3	31.8	31.8
	10 Year	29.5	22.8	29%	27.8	22.9	25.3
Panamax	15 Year	19.9	15.0	33%	18.4	14.9	16.9
Ultramax	Resale	41.7	36.8	13%	40.2	36.2	38.4
	5 Year	36.0	30.3	19%	33.5	29.7	29.7
Supramax	10 Year	27.6	20.0	38%	26.1	19.6	21.7
	15 Year	16.2	14.4	12%	15.9	14.4	16.5
Handysize	Resale	34.7	31.4	10%	33.6	31.0	31.0
	5 Year	28.1	25.8	9%	27.0	25.2	25.2
	10 Year	20.8	17.7	17%	19.5	17.2	18.2
	15 Year	12.4	11.5	8%	12.2	10.9	11.8

Dry S&P Activity:

On the Capesize sector, Chinese buyers acquired the **“Cape Keystone”**- 179K/2011 HHI for USD 32.5 mills, while the 2-year-old Scrubber fitted **“Nymphé”** - 180K/2009 Daewoo was sold for USD 29.3 mills to clients of Hayfin. 3x Panamax vessels, the **“Icarus”** - 75K/2012 Penglai Zhongbai, the **“Thisseas”**- 75K/2012 Penglai Zhongbai and the **“Atlas”** - 75K/2012 Penglai Zhongbai were sold enbloc for USD 52.5 mills. Last but not least, the Handysize **“Sider Eva Maria”** - 39K/2014 Chengxi found new owners for USD 21 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CAPE KEYSTONE	179,250	2011	S. KOREA	HHI	CHINESE	32.5	
NYMPHE	180,018	2009	S. KOREA	DAEWOO	HAYFIN	29.3	SCRUBBER FITTED
ICARUS	75,200	2012	CHINA	PENGLAI ZHONGBAI			
THISSEAS	75,200	2012	CHINA	PENGLAI ZHONGBAI	UNDISCLOSED	52.5	ENBLOC
ATLAS	75,124	2012	CHINA	PENGLAI ZHONGBAI			
GUO TAI PING AN	56,643	2011	CHINA	QINGSHAN	UNDISCLOSED	14	
SIDER EVA MARIA	39,182	2014	CHINA	CHENGXI	UNDISCLOSED	21	
PERMATA	12,255	2012	JAPAN	HIGAKI ZOSEN	UNDISCLOSED	8.5	

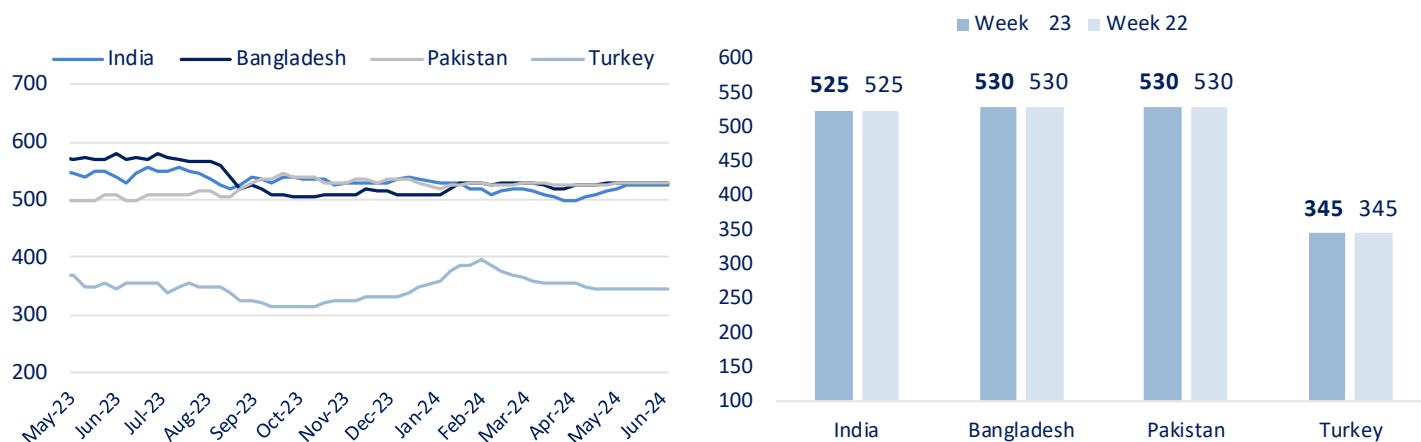
TANKER SECONDHAND PRICES (\$ mills)							
		Jun	Jun	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	144.0	125.0	15%	141.3	125.1	106.5
	5 Year	114.6	100.0	15%	111.7	99.7	99.7
	10 Year	84.6	76.1	11%	82.6	75.1	56.7
	15 Year	58.0	59.8	-3%	57.6	58.6	41.7
Suezmax	Resale	98.6	88.2	12%	97.9	88.5	74.9
	5 Year	83.0	73.4	13%	82.5	72.0	72.0
	10 Year	67.8	56.5	20%	66.9	56.3	39.3
	15 Year	49.7	40.7	22%	48.3	40.9	28.5
Aframax	Resale	85.0	78.3	9%	83.5	78.6	65.1
	5 Year	72.0	63.0	14%	71.9	64.5	64.5
	10 Year	60.0	51.6	16%	58.5	51.6	35.3
	15 Year	44.0	38.4	15%	41.9	38.1	25.1
MR2	Resale	53.0	49.8	6%	53.0	49.6	43.0
	5 Year	45.0	41.8	8%	45.2	41.6	41.6
	10 Year	37.6	33.7	12%	37.5	33.0	24.7
	15 Year	36.5	23.7	54%	26.8	23.2	16.0

Tanker S&P Activity:

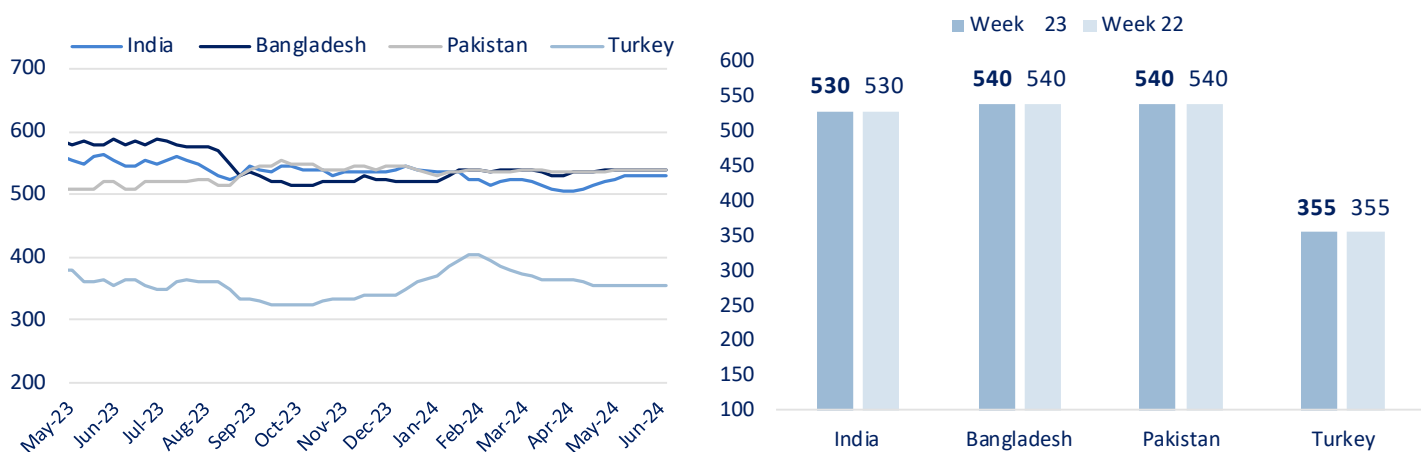
On the Suezmax sector, the **“Seoul Spirit”** - 160K/2005 Daewoo changed hands for USD 34.5 mills. The MR2 **“Paradise City”** - 50K/2009 SPP and the **“Gunmetal Jack”** - 50K/2009 SPP were sold for excess USD 28 mills each basis surveys freshly passed. On the MR1 sector, the Scrubber fitted **“TRF Mandal”** - 38K/2016 HMD and the Scrubber fitted **“TRF Marquette”** - 38K/2016 HMD were sold for USD 38 mills each. Finally, the StSt Small tanker **“MTM Antwerp”** - 21K/2004 Usuki were sold for USD 15 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SEOUL SPIRIT	159,966	2005	S. KOREA	DAEWOO	UNDISCLOSED	34.5	
NORVIC MONIA	105,348	2008	S. KOREA	HHI	UNDISCLOSED	41.9	COATED, SCRUBBER FITTED
PARADISE CITY	49,999	2009	S. KOREA	SPP	UNDISCLOSED	EXCESS 28	SURVEYS FRESHLY PASSED
GUNMETAL JACK	49,999	2009	S. KOREA	SPP	UNDISCLOSED	EXCESS 28	SURVEYS FRESHLY PASSED
TRF MANDAL	37,596	2016	S. KOREA	HMD	UNDISCLOSED	38 EACH	SCRUBBER FITTED
TRF MARQUETTE	37,596	2016	S. KOREA	HMD	UNDISCLOSED	38 EACH	SCRUBBER FITTED
ZHONG DA YOU 16	6,864	2012	CHINA	ZHOUSHAN ZHAOBAO	UNDISCLOSED	4	ICE CLASS II
MTM ANTWERP	20,704	2004	JAPAN	USUKI	UNDISCLOSED	15	StSt

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
GNS HOPE	BC	1994	68,591	9,789	JAPAN	500	BANGLADESH	
POSEIDON M	BC	1994	38,858	7,170	JAPAN	N/A	PAKISTAN	
JEPPESEN MAERSK	CONTAINER	2001	35,097	6,314	GERMANY	N/A	TURKEY	
MASALA	CONTAINER	1998	23,200	7,550	POLAND	510	BANGLADESH	
ZHONG HONG DA 1	CONTAINER	2006	10,193	5,894	CHINA	505	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	75.462	1.67%	12.13%
Brent	79.619	1.61%	10.86%
Natural gas	2.9794	8.11%	27.54%
Gasoline	2.3843	2.42%	-0.54%
Heating oil	2.3624	3.02%	2.80%
Ethanol	1.81	0.00%	-25.36%
Naphtha	629.64	-4.90%	9.20%
Propane	0.7	-0.88%	16.63%
Uranium	87.4	-1.35%	51.34%
Methanol	2559	-2.88%	25.69%
TTF Gas	32.75	-9.40%	5.53%
UK Gas	77.3502	-11.30%	2.27%
Metals			
Gold	2,294.4	-2.39%	17.24%
Silver	29.7	-3.45%	23.36%
Platinum	974.8	-5.03%	-1.54%
Industrial			
Copper	4.4898	-3.81%	19.66%
Coal	133	-7.57%	-2.39%
Steel	3448	-2.02%	-6.23%
Iron Ore	108.48	-7.69%	-2.65%
Aluminum	2575.5	-3.23%	15.60%
LithiumCNY/T	101500	-3.79%	-66.78%
Currencies			
EUR/USD	1.07582	-1.37%	0.01%
GBP/USD	1.27119	-0.76%	1.61%
USD/JPY	156.939	0.54%	12.42%
USD/CNY	7.26562	0.22%	1.55%
USD/CHF	0.89682	0.19%	-1.34%
USD/SGD	1.35327	0.58%	0.73%
USD/KRW	1376.09	0.33%	7.13%
USD/INR	83.5017	0.49%	1.35%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	581.00	502.50	701.50	78.50	8.0	11.3%
Rotterdam	530.50	465.00	721.00	65.50	-9.0	-12.1%
Fujairah	586.00	496.00	833.00	90.00	-1.5	-1.6%
Houston	570.50	462.50	727.00	108.00	1.0	0.9%

- In the U.S., the Dow Jones Industrial Average increased by 1.8% to 38,799 points, the S&P 500 went up by 2.13% to 5,347 points, and the NASDAQ rose by 2.37% to 17,133 points. The main European indices closed higher than the previous week, with the Euro Stoxx50 closing up by 1.41% at 5,051 points and the Stoxx600 up by 1.04% at 524 points. In Asia, the Nikkei closed the week at 38,684, gaining 0.51% on a weekly basis. The Hang Seng went up by 1.59% to 18,367 points, while the CSI 300 index closed the week at 3,574 points, 0.16% lower than the previous week.
- WTI crude futures steadied above USD 75.5 per barrel as caution dominated sentiment ahead of the latest FED interest rate decision and a key US inflation reading this week. On Friday, oil prices came under pressure as strong US jobs data prompted traders to trim expectations for US rate cuts, denting the outlook for economic growth and energy demand.
- The euro depreciated past USD 1.0735, losing 0.6% today and hitting a one-month low on renewed political uncertainty in Europe after far-right parties gained ground in the European Parliament elections. French President Emmanuel Macron called for a snap election following a big loss to Marine Le Pen's National Rally party. In Germany, Chancellor Scholz's Social Democrats fell to third place behind the far-right Alternative and in Italy Georgia Meloni's Brothers of Italy won 28.8% of the vote.

WTI Crude Oil



EURO to USD



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