

MARKET COMMENTARY:

China's exports surged in August at the fastest pace in nearly 18 months. This significant growth, up 8.7% in dollar terms, suggests that manufacturers are rushing to fulfil orders before tariffs imposed by various trading partners take effect. However, imports grew at a much slower rate, increasing by only 0.5% and falling short of expectations. This contrasts with the 7.2% growth seen in July. China's exports have continued to grow despite facing increasing trade barriers imposed by several countries. Even with the imposition of higher tariffs on Chinese electric vehicles by the European Union and announced plans for significant tariffs on various Chinese goods, including electric vehicles, by the United States and Canada, China's exports to the United States, its second-largest trading partner, continued to surge in August, increasing by 13.4% year-over-year. While exports to the Association of Southeast Asian Nations and the European Union, China's top and third-largest trading partners, respectively, slowed down slightly, they still recorded solid growth rates of 9.0% and 5.0% respectively. China's imports of commodities were down in August, indicating a weak domestic economy. Iron ore imports fell by 4.73% from a year earlier, due to weak demand in the construction sector. Although China bought a record 12.14 million metric tons of soybeans in August, this was not a good sign for the country's future export performance.

The International Energy Agency (IEA) has revised its forecast for global oil demand growth in 2024 to 910,000 barrels per day (bpd), reaching nearly 103 million bpd, compared to a 2.1 million bpd increase in 2023. This reduced growth forecast is primarily due to China's economic slowdown and shift towards electric vehicles and high-speed rail, which are reducing demand for oil-based transportation. The IEA now expects global oil demand to plateau by the end of the decade, earlier than previously predicted. China, the world's largest oil importer, is transitioning to a low-carbon economy, reducing its dependence on oil. This shift, combined with the broader economic slowdown, could lead to a significant slowdown in China's oil demand growth, which surged post-COVID. China's oil demand growth forecast has been slashed from 300,000 bpd to just 180,000 bpd for 2024. This is largely because China's oil consumption has been declining for four consecutive months, a significant contrast to the 1.5 million bpd annual growth seen in 2023. In the meantime, the Organization of the Petroleum Exporting Countries (OPEC) has once again lowered its forecast for global oil demand growth in 2024. This marks the second consecutive month of downward revisions. While the projected growth remains significantly higher than pre-pandemic levels, OPEC has reduced its estimate from 2.1 million barrels per day (bpd) in August to approximately 2 million bpd for the current year.

In the United States, the US Trade Representative (USTR) has announced it will impose Section 301 tariffs on a range of commodities from China, including steel, aluminum, lithium-ion batteries, and critical minerals. These tariffs are intended to protect US businesses and workers from unfair trade practices. The USTR has set the tariffs at 25% on a range of commodities, with the tariffs to come into effect on or before September 27, 2024. The tariff rate on certain steel and aluminum products under Section 301 has increased from 0-7.5% to 25%, while the tariff for semiconductors has been set at 50% from 2025. This is likely to impact both dry bulk and container trade, as Chinese imports to the US total around \$450 billion, with approximately \$21-22 billion consisting of iron, steel, aluminum, and other minerals.

IN A NUTSHELL:

- **China's exports continued to grow at a rapid pace in August but China's imports of commodities declined in August. (Page 1)**
- **The IEA lowered its forecast for global oil demand growth due to China's economic slowdown and increased adoption of electric vehicles. (Page 1)**
- **The USTR announced the imposition of Section 301 tariffs on various Chinese commodities, including steel, aluminum, and critical minerals. (Page 1)**
- **WTI crude oil rose toward \$69 per barrel, loosely holding onto an over 1% gain from last week. (Page 8)**

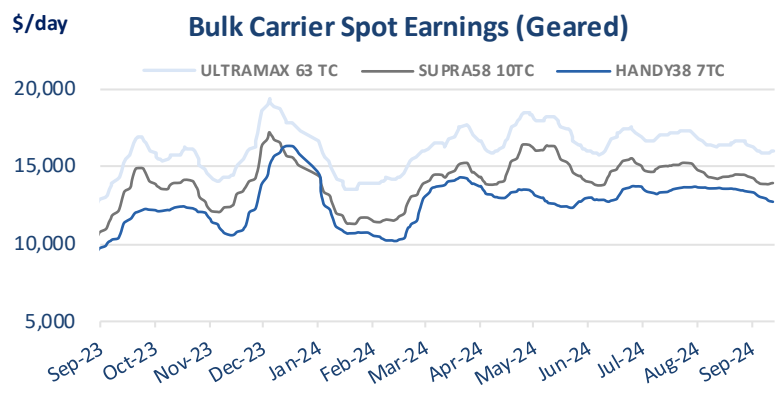
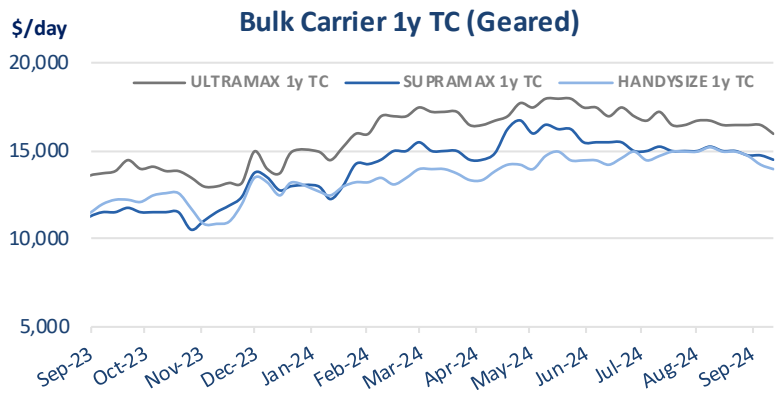
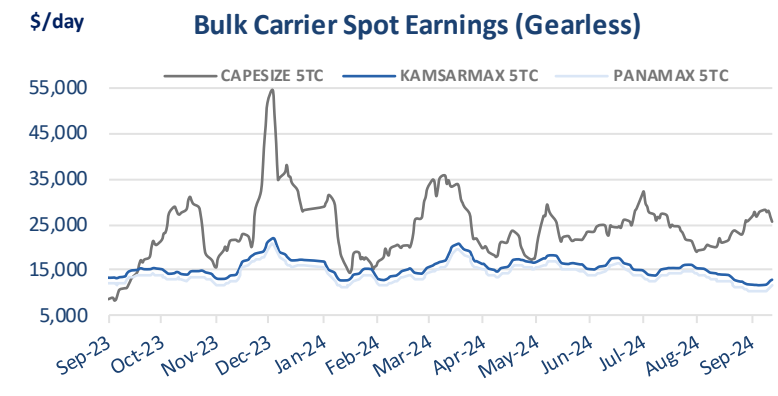
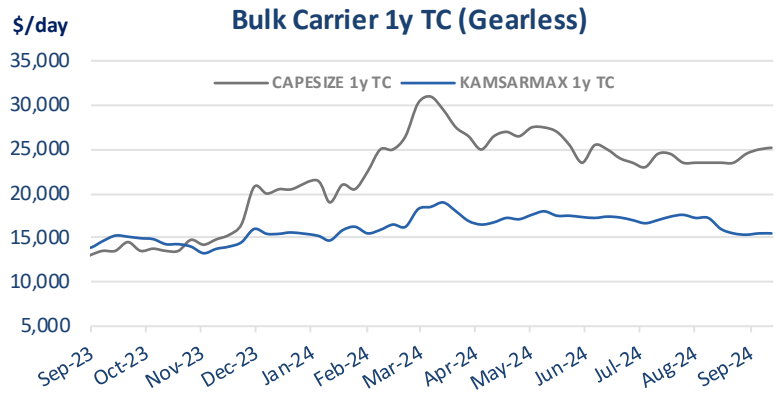
		Week 37	Week 36	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,890	1,941	-2.6%	1,838	1,387	1,941
	BCI	3,089	3,356	-8.0%	2,860	1,989	1,951
	BPI	1,428	1,294	10.4%	1,706	1,437	2,314
	BSI	1,264	1,260	0.3%	1,289	1,029	2,027
	BHSI	707	724	-2.3%	712	582	1,193
WET	BDTI	883	870	1.5%	1,153	1,144	1,388
	BCTI	632	585	8.0%	916	802	1,232

Capesize: The Capesize C5TC average is up by 5.4k/day closing the week at USD 25,620/day. Trip from Continent to Far East improved by 7k/day at USD 54,188/day, Transatlantic R/V is higher by 4k/day at USD 19,429/day & Bolivar to Rotterdam is up by 4k/day at USD 23,099/day and Transpacific R/V is up by 7k/day at USD 28,795/day. Tubarao to Rotterdam trip is up by 7k/day at USD 15,332/day, China-Brazil R/V is higher by 5k/day at USD 26,535/day and Saldanha Bay to Qinqdao trip is up by 7k/day at USD 15,332/day. 1y T/C rate for Scrubber fitted Capesize is USD 26,900/day and Eco 180k Capesize is USD 25,400/day.

Kamsarmax/Panamax: The Kamsarmax P5TC average closed down by 1.5k/day at USD 12,849/day and the Panamax P4TC average also closed with a 1.5k/day decline at USD 11,513/day. Trip from Skaw-Gib to F.East is softer by 6k/day at USD 21,809/day, Pacific R/V is up by 2k/day at USD 14,168/day, while Transatlantic R/V is reduced by 4k/day at USD 9,665/day, and Singapore R/V via Atlantic is decreased by 1.3k/day at USD 13,764/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 4k/day at USD 8,381/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 6k/day at USD 20,320/day & Japan-S. Korea Transpacific round voyage (P3A_03) is up by 1.7k/day at USD 12,866/day. Kamsarmax 1y T/C rate is USD 15,700/day & Panamax 1y T/C is USD 14,200/day.

Ultramax/Supramax: The Ultramax S11TC average is marginally lower at USD 15,977/day. The Supramax S10TC average is 0.4k/day down at USD 13,943/day. The Baltic Supramax Asia S3TC average is up by 0.7k/day at USD 15,314/day. N.China one Australian or Pacific R/V is up by 1k/day at USD 15,175/day, USG to Skaw Passero is softer by 1.3k/day at USD 21,821/day. S.China trip via Indonesia to EC India is improved by 0.6k/day at USD 15,864/day, trip from S.China via Indonesia to S.China is shade up paying USD 14,966/day, while Med/B.Sea to China/S.Korea is reduced by 1.2k/day at USD 20,733/day. 1y T/C rate for Ultramax is slightly softer at USD 16,250/day and 1y T/C rate for Supramax is also softer at USD 14,750/day.

Handysize: The Handysize HS7TC average closed the week down by 1k/day at USD 12,731/day. Skaw-Passero trip to Boston-Galveston is 1k/day less at USD 9,650/day, Brazil to Cont. pays 2.6k/day less at USD 14,900/day, S.E. Asia to Spore/Japan trip is 1k/day softer at USD 13,769/day, China/S.Korea/Japan R/V is down by 0.7k/day at USD 13,238/day, & trip from U.S. Gulf to Cont. is reduced by 0.6k/day at USD 16,643/day, N.China-S.Korea-Japan to S.E.Asia trip is reduced by 0.5k/day at USD 12,938/day. 38K Handy 1y T/C rate is slightly down at USD 14,250/day and 32k Handy 1y T/C is USD 12,300/day in Atlantic & USD 11,950/day in Pacific region.

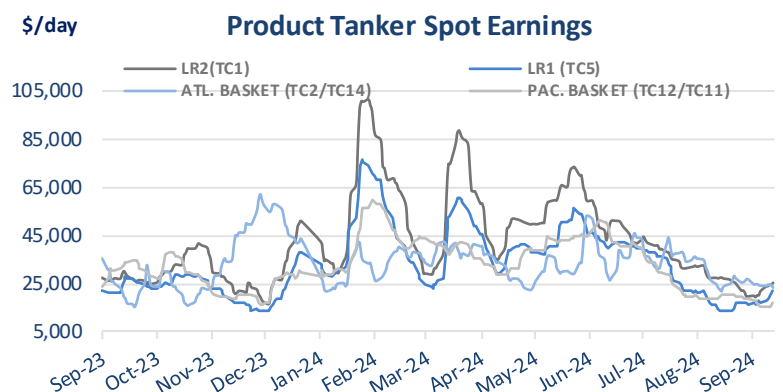
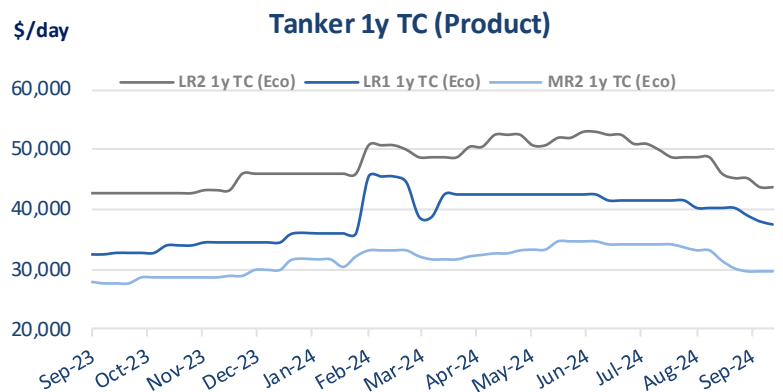
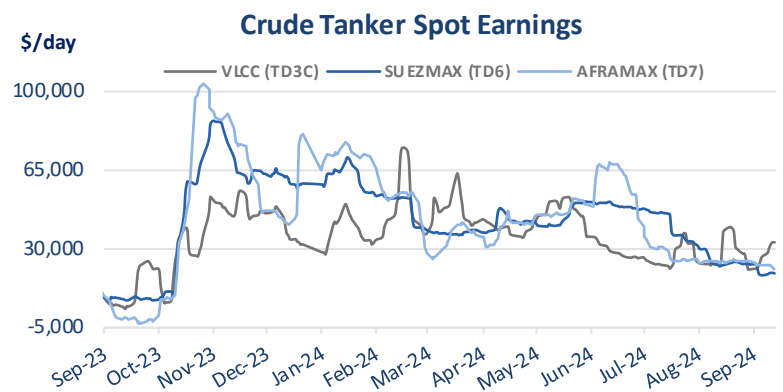
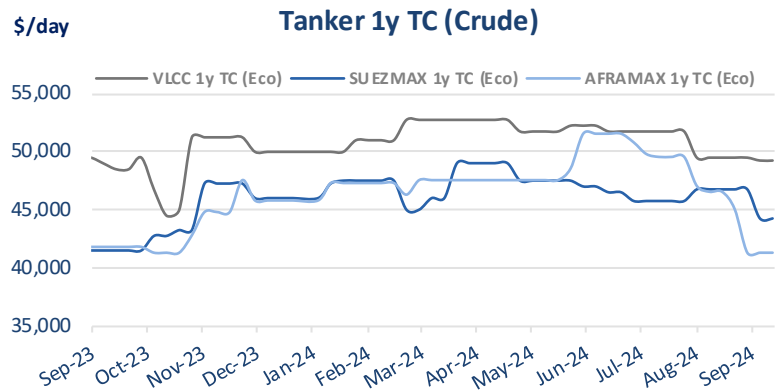


VLCC: average T/CE ended the week up by 5.3k/day at USD 34,882/day. Middle East Gulf to China trip is up by 6.4k/day at USD 32,666/day. West Africa to China trip is up by 6k/day at USD 37,051/day and US Gulf to China trip is up by 3.4k/day at USD 34,930/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is unchanged since last week, at USD 49,500/day.

Suezmax: average T/CE is closed the week a shade firmer by 0.5k/day at USD 22,718/day. West Africa to Continent trip is steady at USD 26,612/day, Black Sea to Mediterranean is up by 1k/day at USD 18,824/day, and Middle East Gulf to Med trip is improved by 0.6k/day at USD 40,111/day, while trip from Guyana to ARA is marginally reduced by 0.5k/day at USD 25,617/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is steady at USD 44,500/day.

Aframax: average T/CE is this week higher by 1.5k/day at USD 22,892/day. North Sea to Continent trip is down by 1.6k/day at USD 20,672/day, Kuwait to Singapore is up by 1.3k/day at USD 31,085/day, while route from Caribbean to US Gulf trip is down by 0.4k/day at USD 11,597/day. Trip from South East Asia to East Coast Australia is up by 1.4k/day at USD 26,585/day & Cross Mediterranean trip is up by 10.2k/day at USD 25,322/day. US Gulf to UK-Continent is reduced by 1.6k/day at USD 22,318/day and East Coast Mexico to US Gulf trip is marginally down by USD 0.7k/day at USD 11,369/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is steady at USD 41,500/day.

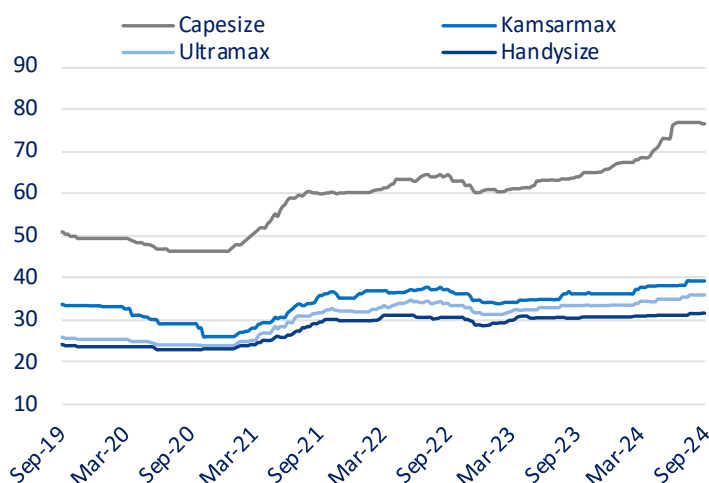
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 3.4k/day at USD 25,403/day. Trip from (TC15) Med to Far East has increased by 1.1k/day at USD 6,193/day and (TC20) AG to UK Continent is up by 5.8k/day at USD 43,452/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 4.6k/day at USD 21,949/day, while the (TC8) Middle East Gulf to UK-Continent is up by 5.8k/day at USD 43,452/day and the (TC16) Amsterdam to Lome trip is improved by 1.1k/day at USD 6,193/day. The **MR** Atlantic Basket is slightly decreased by 0.8k/day at USD 23,370/day and the **MR** Pacific Basket earnings are improved by 1.6k/day at USD 17,072/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 3.4k/day at USD 25,403/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 4.6k/day at USD 21,949/day, (TC14) US Gulf to Continent is up by 3.2k/day at USD 11,513/day, (TC18) US Gulf to Brazil earnings are higher by 6.1k/day at USD 22,468/day, (TC23) Amsterdam to Le Havre is lower by 1k/day at USD 17,104/day while Yeosu to Botany Bay (TC22) is firmer by 3.8k/day at USD 17,462/day and ARA to West Africa (TC19) is down by 2.1k/day at USD 21,811/day. Eco LR2 1y T/C rate is USD 44,000/day, while Eco MR2 1y T/C rate is USD 29,750/day.



Dry Newbuilding Prices (\$ mills)

Size	Sep 2024	Sep 2023	±%	Average Prices		
				2024	2023	2022
Capesize	76.5	64.0	20%	72.1	63.0	62.5
Kamsarmax	39.0	36.0	8%	37.6	35.0	36.4
Ultramax	36.0	33.5	7%	34.8	32.8	33.4
Handysize	31.5	30.3	4%	31.0	30.2	30.3

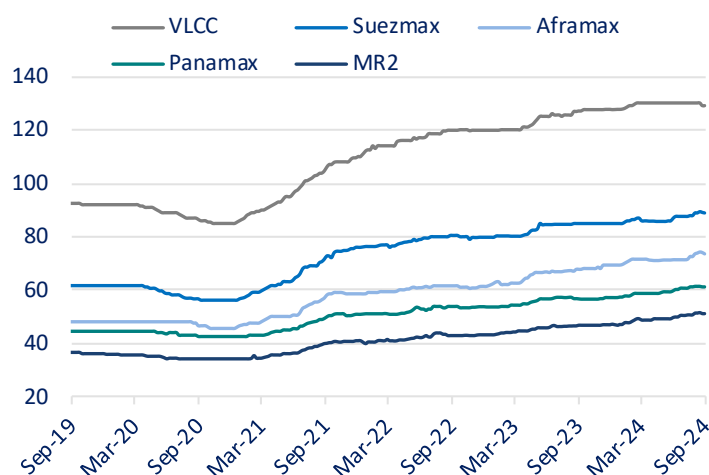
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Sep 2024	Sep 2023	±%	Average Prices		
				2024	2023	2022
VLCC	129.0	127.0	2%	129.6	124.2	117.2
Suezmax	89.1	85.0	5%	86.8	83.2	78.7
Aframax	74.3	68.1	9%	72.0	66.5	61.0
Panamax	61.5	56.9	8%	59.7	56.1	52.7
MR2	51.5	46.9	10%	49.7	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

This week, activity for new orders at shipyards was somewhat subdued compared to previous weeks. Nanjin Tankers placed orders for four MR2 tankers at Guangzhou shipyard for delivery in 2027 at a cost of \$45.7 million each, and one 18,000 DWT chemical tanker at CMJL for \$34.7 million and delivery in 2027. Qatar Energy exercised an option with Hudong Zhonghua for six additional 271,000 CBM LNG carriers to be delivered in 2031. Cosco ordered two 175,000 CBM LNG carriers at Dalian shipyard for \$255 million each. Greeks signed a contract for ten modern 5,000 DWT MPSVs at Pax Ocean's yard, and Longship agreed to build four plus four 6,000 DWT MPP vessels at Ship and Steelbuilding yard.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
MPP	4+4	6,000	SHIP & STEELBUILDING	LONGSHIP	N/A	2026	
LNG	6	271,000 CBM	HUDONG ZHONGHUA	QATAR ENERGY	N/A	2031	DECLARED OPTION
LNG	2	175,000 CBM	DALIAN	COSCO	255 EACH	2028	
TANKER	4	50,000 DWT	GUANGZHOU	NANJING TANKERS	45.7 EACH	2027	
TANKER	1	21,000 DWT	DAYANG OFFSHORE	HAINAN LINGHANG	N/A	2026	
TANKER	1	18,000 DWT	CMJL	NANJING TANKERS	34.7	2027	
MPSV	10	5,000 DWT	PAX OCEAN	GREEKS	N/A	2026-2027	

DRY SECONDHAND PRICES (\$ mills)							
		Sep	Sep	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.8	60.6	27%	75.5	61.4	59.1
	5 Year	63.8	47.3	35%	61.8	49.1	49.1
	10 Year	45.0	29.0	55%	42.8	30.4	32.4
	15 Year	29.4	19.3	52%	27.9	19.7	20.7
Kamsarmax	Resale	43.2	37.3	16%	42.4	37.9	40.6
	5 Year	38.5	31.3	23%	37.2	31.8	31.8
	10 Year	28.6	21.6	32%	28.4	22.9	25.3
Panamax	15 Year	18.8	14.3	31%	18.9	14.9	16.9
Ultramax	Resale	41.0	35.1	17%	40.8	36.2	38.4
	5 Year	36.0	28.5	26%	34.5	29.7	29.7
	10 Year	27.0	18.5	46%	26.8	19.6	21.7
Supramax	15 Year	16.1	13.1	23%	16.0	14.4	16.5
	Resale	34.0	31.1	9%	34.0	31.0	31.0
Handysize	5 Year	28.0	24.3	15%	27.6	25.2	25.2
	10 Year	20.6	16.6	24%	20.0	17.2	18.2
	15 Year	12.5	10.2	23%	12.3	10.9	11.8

Dry S&P Activity:

The Scrubber fitted Mini-Cape **“Kitaura”** - 119K/2012 Sanoyas was sold for USD 25 mills to Greek buyers. Moving down the sizes, the Ultramax **“Queen Sapphire”** - 61K/2011 Iwagi was sold for excess USD 21 mills to Chinese buyers. The Scrubber fitted Supramax **“Imperial Eagle”** - 56K/2010 IHI changed hands for USD 18 mills, while the one-year older **“Sagarjeet”** - 58K/2009 Tsuneishi Zhoushan found new owners for low/mid USD 16 mills. Last but not least, the OHBS Handysize **“HB Golden Eagle”** - 38K/2020 Shimanami was sold for USD 28.5 mills. Finally, the OHBS Handysize **“Elegant Emilie”** - 33K/2008 Shin Kochi found new owners at USD 12.5 mills.

BULK CARRIER SALES								
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS	
KITAURA	119,277	2012	JAPAN	SANOYAS	GREEK	25	SCRUBBER FITTED	
DIAS	74,716	2001	CHINA	HUDONG ZHONGHUA	CHINESE	6.7		
QUEEN SAPPHIRE	61,388	2011	JAPAN	IWAGI	CHINESE	EXCESS 21		
MANDARIN NOBLE	56,693	2012	CHINA	JIANGSU HANTONG				
MANDARIN CHINA	56,778	2011	CHINA	JIANGSU HANTONG				
MANDARIN RIVER	56,774	2011	CHINA	JIANGSU HANTONG				
MANDARIN HANTONG	56,741	2011	CHINA	JIANGSU HANTONG	CHINESE	80 ENBLOC		
MANDARIN SINGAPORE	56,724	2011	CHINA	JIANGSU HANTONG				
MANDARIN PHOENIX	57,000	2010	CHINA	JIANGSU HANTONG				
MANDARIN EAGLE	56,876	2008	CHINA	JIANGSU HANTONG				
IMPERIAL EAGLE	55,989	2010	JAPAN	IHI	UNDISCLOSED	18	SCRUBBER FITTED	
SAGARJEET	58,079	2009	CHINA	TSUNEISHI ZHOUSHAN	INDONESIAN	LOW/MID 16		
HB GOLDEN EAGLE	37,720	2020	JAPAN	SHIMANAMI	UNDISCLOSED	28.5	OHBS	
ELEGANT EMILIE	33,248	2008	JAPAN	SHIN KOCHI	UNDISCLOSED	12.5	OHBS	
GREAT ARSENAL	26,566	1997	JAPAN	IMABARI	UNDISCLOSED	4.85		

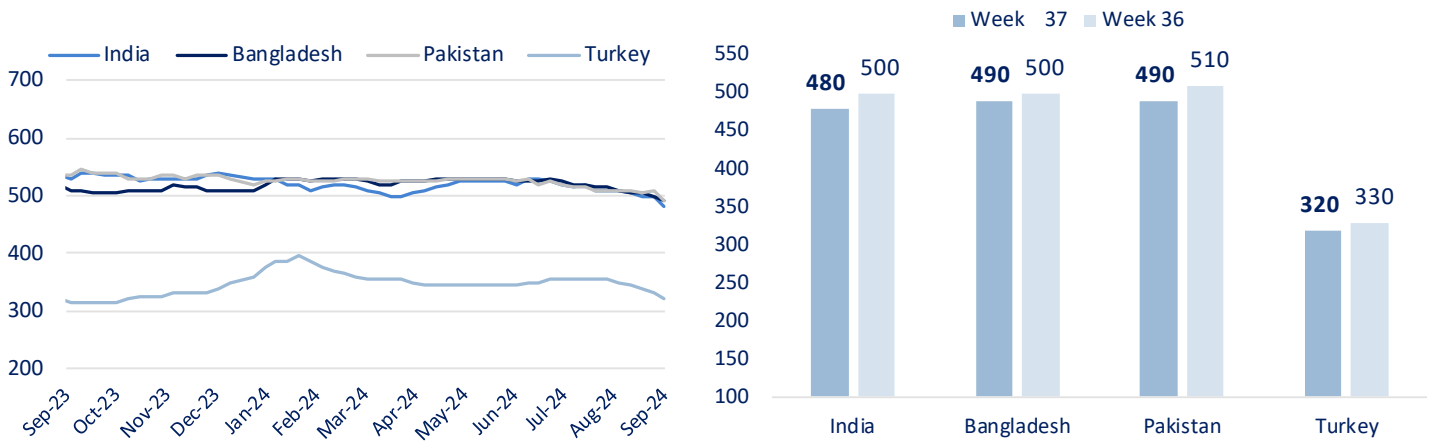
TANKER SECONDHAND PRICES (\$ mills)							
		Sep	Sep	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	145.0	124.8	16%	142.4	125.1	106.5
	5 Year	115.5	98.5	17%	112.9	99.7	99.7
	10 Year	86.0	73.8	17%	83.5	75.1	56.7
	15 Year	58.0	57.0	2%	57.8	58.6	41.7
Suezmax	Resale	100.0	89.3	12%	98.4	88.5	74.9
	5 Year	82.0	72.7	13%	82.6	72.0	72.0
	10 Year	67.0	58.5	15%	67.2	56.3	39.3
	15 Year	49.0	40.8	20%	48.8	40.9	28.5
Aframax	Resale	85.5	78.6	9%	84.4	78.6	65.1
	5 Year	72.0	63.6	13%	72.0	64.5	64.5
	10 Year	60.3	51.6	17%	59.2	51.6	35.3
	15 Year	43.5	38.1	14%	42.6	38.1	25.1
MR2	Resale	57.0	49.7	15%	53.9	49.6	43.0
	5 Year	49.0	40.2	22%	46.0	41.6	41.6
	10 Year	40.3	32.0	26%	38.2	33.0	24.7
	15 Year	28.0	23.1	21%	27.2	23.2	16.0

Tanker S&P Activity:

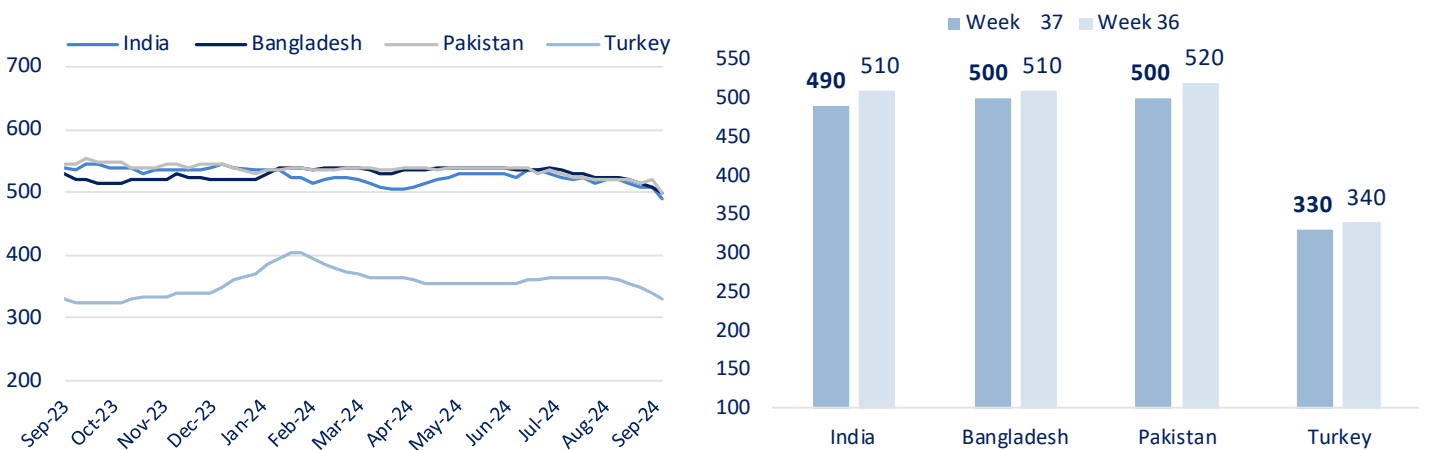
Although the activity on the tanker market remains subdued, with only 2 sales to report, buying appetite is focused on large segments this week. The Scrubber fitted VLCC “*Captain X Kyriakou*” - 300K/2013 HHI was sold for USD 80 mills to KS-project. Finally, the Ice Class 1B Suezmax “*Jag Lalit*” - 158K/2005 Hyundai Samho found new owners for USD 33 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CAPTAIN X KYRIAKOU	299,991	2013	S. KOREA	HHI	KS-PROJECT	80	SCRUBBER FITTED
JAG LALIT	158,344	2005	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	33	ICE CLASS 1B

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
SERENITY 1	BC	1994	28,458	6,350	JAPAN	495	BANGLADESH	
CORAL ENERGY	GAS	1979	72,629	28,525	USA	555		

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	69.272	0.82%	-22.39%
Brent	72.114	0.38%	-22.70%
Natural gas	2.2919	5.62%	-32.59%
Gasoline	1.9407	0.09%	-26.53%
Heating oil	2.0907	-2.82%	-35.17%
Ethanol	1.67	-7.48%	-30.27%
Naphtha	618.16	1.80%	-12.21%
Propane	0.64	-4.53%	-17.42%
Uranium	79.65	-0.38%	21.60%
Methanol	2315	-1.49%	-8.03%
TTF Gas	34.85	-6.29%	1.10%
UK Gas	83.5101	-6.99%	-4.58%
Metals			
Gold	2,581.9	3.01%	33.56%
Silver	30.9	8.90%	32.85%
Platinum	992.7	5.35%	6.38%
Industrial			
Copper	4.1504	1.61%	10.25%
Coal	137.9	-2.54%	-14.08%
Steel	3037	2.81%	-18.40%
Iron Ore	92.26	0.71%	-23.47%
Aluminum	2493.5	6.08%	12.32%
LithiumCNY/T	72500	0.00%	-60.92%
Currencies			
EUR/USD	1.11158	0.74%	3.98%
GBP/USD	1.31733	0.80%	6.39%
USD/JPY	139.614	-2.49%	-5.41%
USD/CNY	7.08971	-0.44%	-2.75%
USD/CHF	0.84506	-0.52%	-5.78%
USD/SGD	1.29748	-0.65%	-4.82%
USD/KRW	1320.02	-1.49%	-0.27%
USD/INR	83.88	-0.12%	0.73%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	581.00	441.50	625.00	139.50	38.0	37.4%
Rotterdam	506.00	406.50	616.00	99.50	47.0	89.5%
Fujairah	574.00	464.00	774.50	110.00	31.5	40.1%
Houston	500.50	415.50	634.50	85.00	31.5	58.9%

- In the U.S., the Dow Jones Industrial average increased by 2.5% at 41,373 points, S&P 500 went up by 4.02% at 5,626 points and NASDAQ rise by 5.95% at 17,684 points. The Euro Stoxx50 closing up by 2.24% at 4,844 points and Stoxx600 up by 1.85% at 516 points mark. In Asia, the Nikkei closed the week at 36,582, gaining 0.52% on a weekly basis, while Hang Seng went down by 0.43% at 17,369 points mark and the CSI 300 index closed the week at 3,159 points, 2.23% lower than previous week.
- WTI crude oil futures rose toward \$69 per barrel on Monday, loosely holding onto an over 1% gain from last week, supported by expectations of a US interest rate cut this week. Fed fund futures suggest that investors are increasingly betting the Federal Reserve will opt for a 50 basis point cut instead of the previously expected 25 basis points.
- Wheat futures surged to \$5.9 per bushel, a two-month high, after Ukraine reported that a Russian missile hit a grain ship heading to Egypt, escalating the Black Sea conflict and driving prices higher. Although grain markets are less reactive than at the start of the war, ongoing concerns about global supply persist, especially as smaller wheat harvests from major exporters like Russia continue to support rising prices.

WTI Crude Oil



Wheat



XCLUSIV SHIPBROKERS INC.

Kifissias 342 Avenue,
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: snp@xclusiv.gr

Nassos Anastasopoulos

Assets / SnP & NB
nas@xclusiv.gr

Nikos Berdelis

Assets / SnP & Projects
nsb@xclusiv.gr

Yannis Olziersky

Assets / SnP & NB
yo@xclusiv.gr

Dimitris Roumeliotis

Research Analyst
research@xclusiv.gr

Apostolos Archontakis

Assets / SnP & NB
apa@xclusiv.gr

John N. Cotzias

Assets / SnP & Projects
jnc@xclusiv.gr

Tom Spencer

Assets / SnP & Projects
ts@xclusiv.gr

Eirini Diamantara

Research Analyst
research@xclusiv.gr

Andreas Arfariotis

Assets / SnP & NB
ana@xclusiv.gr

Alexandros Koutalianos

Assets / SnP & NB
aik@xclusiv.gr

Panagiotis Tsilingiris

Assets & Finance
pt@xclusiv.gr

Afroditi Argouslidou

Office Admin & Accounts
info@xclusiv.gr

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, *Xclusiv Shipbrokers Inc.* and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of *Xclusiv Shipbrokers Inc.* but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being *Xclusiv Shipbrokers Inc.* is clearly identified, labelled and respected.

Members of:



**Baltic
Exchange**

BIMCO



Awards:

