

MARKET COMMENTARY:

The Chinese economy expanded by 4.6% year-over-year in the third quarter of 2024, slightly below forecasts but still representing a solid growth rate. However, this marks the slowest growth since the first quarter of 2023, amid persistent challenges in the property sector, weak domestic demand, and trade tensions with the West. For the first nine months of the year, the economy grew by 4.8%, falling short of China's full-year GDP target of around 5%. In an effort to bolster the struggling real estate sector, the Chinese government has announced plans to expand lending for "white listed" housing projects to Rmb4 trillion (\$562 billion). This move aims to complete unfinished

projects and restore confidence in the sector, which has significantly impacted the wider economy. The People's Bank of China slashed key lending rates to new lows at the October fixing, intensifying efforts to support a weakening economy. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was cut by 25bps to 3.1%, and the five-year rate, a reference for property mortgages, was reduced by the same margin to 3.6%.

Meanwhile, the European Central Bank (ECB) lowered borrowing costs by 25 basis points, bringing the key deposit rate to 3.25%. This decision aligns with market expectations and follows similar moves in September and June. The ECB's action comes amid falling inflation rates in the Eurozone and increasing signs of a weakening economy.

Regarding the energy market, the International Energy Agency (IEA) has released its World Energy Outlook 2024, which forecasts a decline in global oil demand in the coming decades. This decline is primarily driven by the growth of electric vehicles and alternative fuels, which will reduce oil use in road transport, aviation, and shipping. The IEA still predicts that global oil demand will peak by 2030 and then gradually decline, reaching 73 million b/d by 2050. This shift will lead to a surplus of oil supply and downward pressure on prices. Also, the IEA highlights the importance of policy measures in driving the transition to cleaner energy sources and predicts that OPEC's market share will decline from 34% to 33% by 2030, due to rising non-OPEC production, particularly in the Americas. The IEA forecasts a significant overhang of supply in the coming decade, putting petrostates in a difficult position. In an alternative scenario with greater efforts to reach net zero goals, OPEC's market share could be even lower, reaching 21.36% by 2050. OPEC has consistently rejected the IEA's bearish forecasts, has recently cut its demand growth forecasts for 2025 and adopted a more cautious approach, including delaying plans to reintroduce voluntary production cuts.

In the seaborne metallurgical coal market, the fourth quarter faces an uncertain outlook, largely influenced by China's economic stimulus measures and steel demand. Supply-side concerns are not escalating, with end-users citing an oversupply of prime coal. Major buyer India has

seen a slump in steel prices and demand, leading to lower coking coal inventories. Australian premium hard coking coal prices have fluctuated, with a recent rebound supported by China's stimulus measures. The market's reaction to China's monetary stimulus policies has been positive, but its impact on downstream demand remains uncertain. Some Chinese traders and mills anticipate increased coking coal demand in October, but concerns persist about the sustainability of Australian coal's price advantage over alternatives from Canada. India's coking coal demand is expected to be limited due to subdued steel demand and recent investments in new blast furnaces. Overall, India is likely to remain a price taker and follow China's lead in the seaborne metallurgical coal market.

IN A NUTSHELL:

- **The Chinese economy expanded by 4.6% in Q3 2024, but it's the slowest growth since Q1 2023. (Page 1)**
- **The European Central Bank lowered borrowing costs by 25 basis points to 3.25%. (Page 1)**
- **The IEA forecasts a decline in global oil demand in the coming decades. (Page 1)**
- **OPEC's market share is expected to decline from 34% to 33% by 2030. (Page 1)**
- **Seaborne Metallurgical Coal Market faces an uncertain outlook due to China's economic stimulus measures and India's steel demand. (Page 1)**

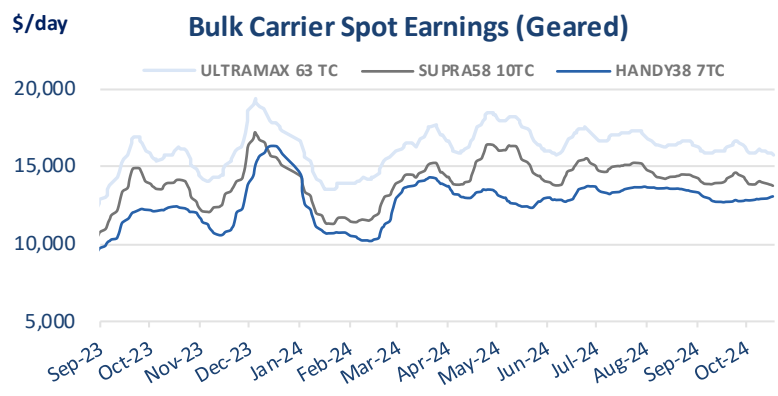
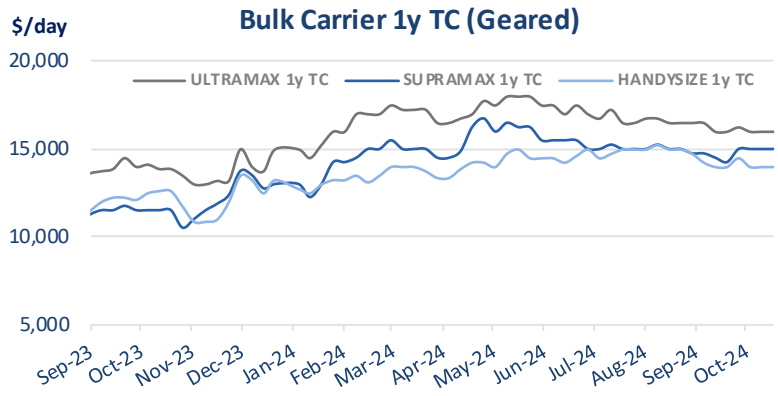
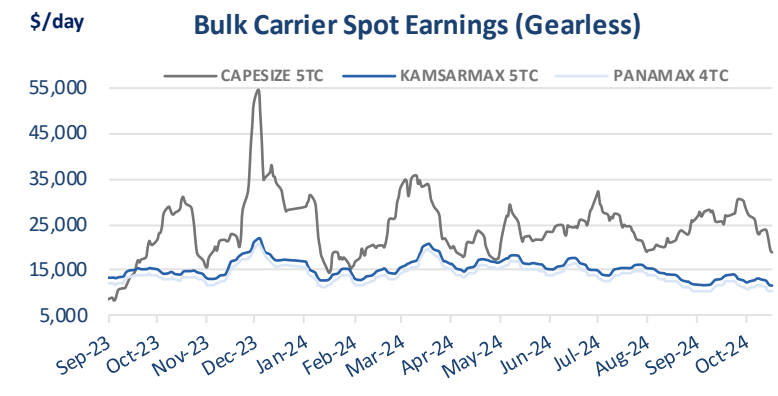
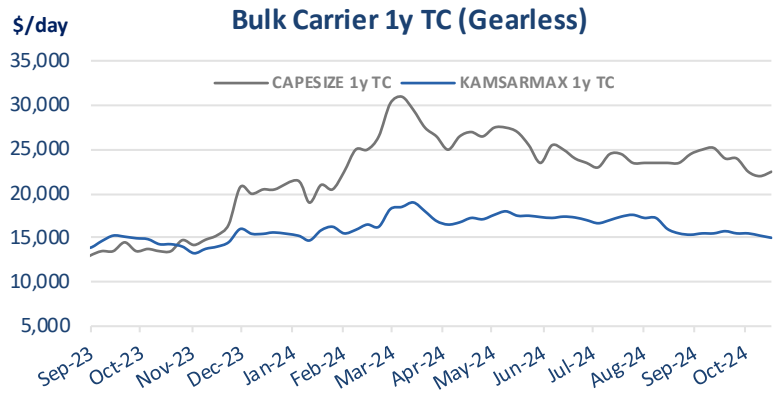
		Week 42	Week 41	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,576	1,809	-12.9%	1,845	1,387	1,941
	BCI	2,276	2,835	-19.7%	2,888	1,989	1,951
	BPI	1,285	1,435	-10.5%	1,674	1,437	2,314
	BSI	1,250	1,269	-1.5%	1,287	1,029	2,027
	BHSI	727	718	1.3%	712	582	1,193
WET	BDTI	1,043	1,036	0.7%	1,130	1,144	1,388
	BCTI	580	535	8.4%	874	802	1,232

Capesize: The C5TC avg is down by USD 1.3k/day at USD 18,875/day. Trip from Continent to F.East is down by 6.3k/day at USD 41,094/day, Transatlantic R/V is higher by 4k/day at USD 19,000/day & Bolivar to Rotterdam is improved by 5k/day at USD 24,127/day, while Transpacific R/V is reduced by 4.2k/day at USD 17,723/day. Tubarao to Rotterdam is increased by 7k/day at USD 15,607/day, China-Brazil R/V is lower by 4.2k/day at USD 17,545/day & Saldanha Bay to Qinqdao is up by 7k/day at USD 15,607/day. Scrubber fitted Capesize 1y T/C is USD 24,000/day, while eco 180k Capesize is USD 22,700/day.

Kamsarmax/Panamax: The Kmax P5TC is down at USD 11,562/day. Pmax P4TC Timecharter average is down at USD 10,226/day. Trip from Skaw-Gib to F.East is softer by 8.5k/day at USD 19,491/day, Pacific R/V is down by 1k/day at USD 11,913/day, while Transatlantic R/V is reduced by 4k/day at USD 9,390/day & Spore R/V via Atlantic is decreased by 2.6k/day at USD 12,441/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 4k/day at USD 8,106/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 8.5k/day at USD 18,002/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced by .6k/day at USD 10,611/day. 1y T/C Rate for Kamsarmax is USD 15,100/day and Panamax is USD 13,900/day.

Ultramax/Supramax: The Ultramax S11TC average closed the week 0.6k/day lower than its opening at USD 15,802/day. The Supramax S10TC average closed the week 0.5k/day lower at USD 13,768/day. The Baltic Supramax Asia S3TC average closed the week about 0.3k/day higher than previous week at USD 14,963/day. N.China one Australian or Pacific R/V is improved by 0.4k/day at USD 14,736/day, USG to Skaw Passero is firmer by 0.5k/day at USD 23,646/day. S.China trip via Indonesia to EC India is up by 0.7k/day at USD 15,911/day, S.China via Indonesia to S.China pays USD 14,344/day & Med/B.Sea to China/S.Korea is reduced by 2k/day at USD 19,979/day. 1y T/C rate for Ultramax is USD 16,200/day and for Supramax is USD 15,200/day.

Handysize: The Handysize HS7TC average closed the week down by 0.5k/day at USD 13,078/day. Skaw-Passero trip to Boston-Galveston is steady at USD 10,232/day, Brazil to Cont. pays 2.7k/day less at USD 14,828/day, S.E. Asia trip to Spore/Japan is stable at USD 14,619/day, China/S.Korea/Japan R/V is also stable at USD 13,956/day, & U.S. Gulf to Continent trip is reduced by 2.2k/day at USD 15,000/day, while N.China-S.Korea-Japan trip to S.E.Asia is unchanged at USD 13,531/day. 38K Handy 1y T/C rate is USD 14,250/day and 32k Handy 1y T/C is USD 12,050/day in the Atlantic and USD 11,950/day in the Pacific region.

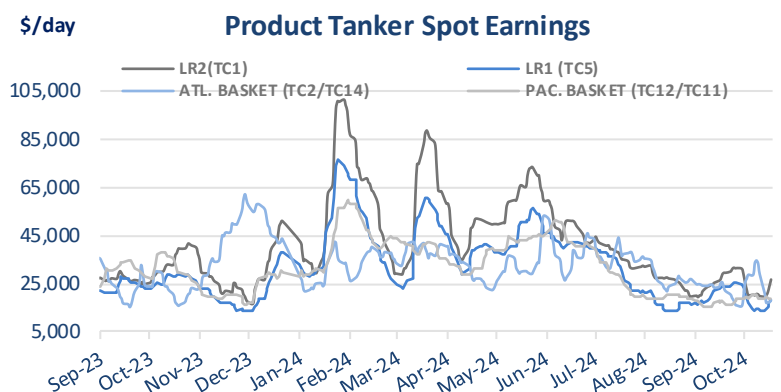
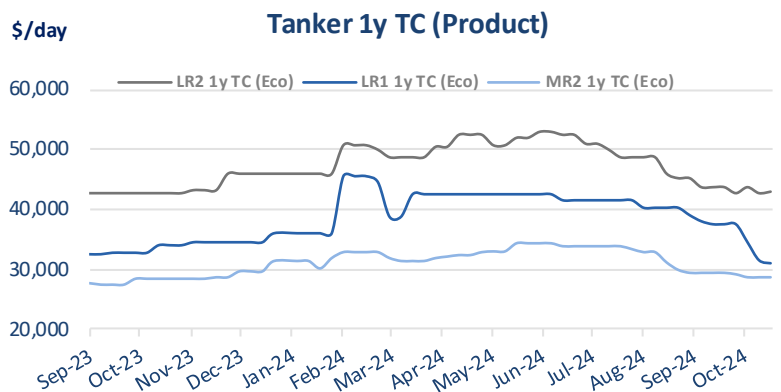
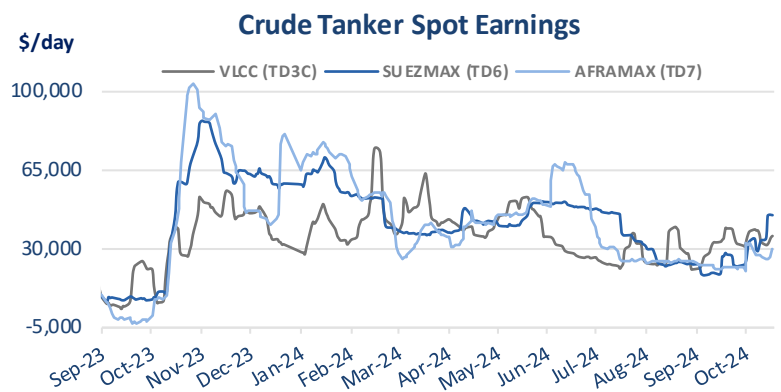
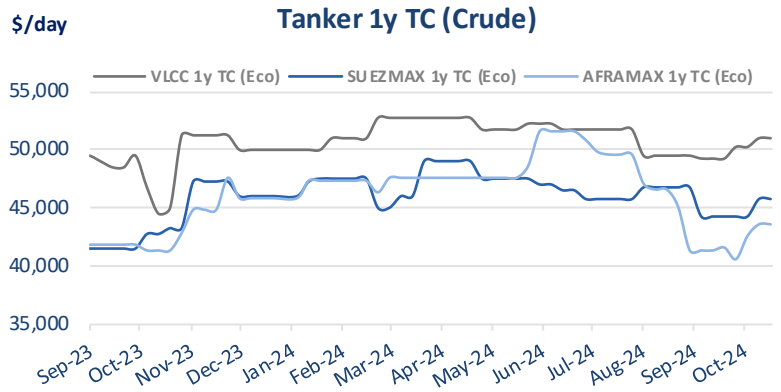


VLCC: average T/CE closed the week up by 1.6k/day at USD 38,738/day. Middle East Gulf to China trip is up by 2.6k/day at USD 35,541/day. West Africa to China trip is up by 2.9k/day at USD 40,564/day and US Gulf to China trip is up by 1k/day at USD 40,109/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 51,250/day.

Suezmax: average T/CE closed the week firmer by 6.5k/day at USD 41,246/day. West Africa to Continent trip is up by 2k/day at USD 37,661/day, Black Sea to Mediterranean is up by 11k/day at USD 44,831/day, and Middle East Gulf to Med trip is improved by 1.5k/day at USD 46,747/day, while trip from Guyana to ARA is improved by 5k/day at USD 38,084/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,000/day.

Aframax: average T/CE closed the week up by 0.6k/day at USD 39,494/day. North Sea to Continent trip is up by 3.3k/day at USD 29,431/day, Kuwait to Singapore is up by 1k/day at USD 33,542/day, while route from Caribbean to US Gulf trip is down by 2.5k/day at USD 38,852/day. Trip from South East Asia to East Coast Australia is down by 2.2k/day at USD 32,340/day & Cross Mediterranean trip is marginally down at USD 53,349/day. US Gulf to UK-Continent is improved by 4.6k/day at USD 44,628/day and the East Coast Mexico to US Gulf trip is down by USD 2.6k/day at USD 43,675/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 43,750/day.

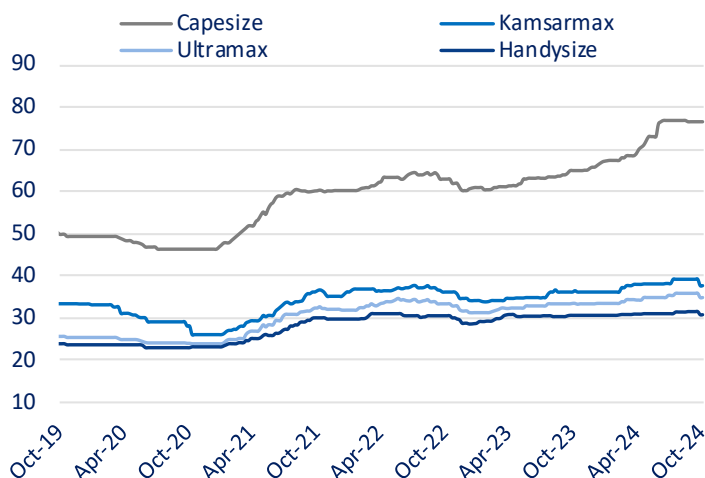
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 7k/day at USD 26,737/day. Trip from (TC15) Med to Far East has increased by 1k/day at USD 6,156/day and (TC20) AG to UK Continent is up by 2k/day at USD 40,690/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 3.7k/day at USD 17,605/day, while the (TC8) Middle East Gulf to UK-Continent is up by 2k/day at USD 40,690/day and the (TC16) Amsterdam to Lome trip is improved by 1k/day at USD 6,156/day. The **MR** Atlantic Basket is decreased by 11k/day at USD 18,165/day & the **MR** Pacific Basket earnings are marginally lower by 0.4k/day at USD 18,640/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 7k/day at USD 26,737/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 3.7k/day at USD 17,605/day, (TC14) US Gulf to Continent is up by 1k/day at USD 13,226/day, (TC18) US Gulf to Brazil earnings are lower by 0.5k/day at USD 23,503/day, (TC23) Amsterdam to Le Havre is up by 0.7k/day at USD 17,127/day while Yeosu to Botany Bay (TC22) is softer by 0.2k/day at USD 8,546/day and ARA to West Africa (TC19) is down by 12k/day at USD 21,295/day. Eco LR2 1y T/C rate is USD 43,250/day, while Eco MR2 1y T/C rate is USD 29,000/day.



Dry Newbuilding Prices (\$ mills)

Size	Oct 2024	Oct 2023	±%	Average Prices		
				2024	2023	2022
Capesize	76.5	65.0	18%	72.6	63.0	62.5
Kamsarmax	38.0	36.1	5%	37.7	35.0	36.4
Ultramax	35.3	33.5	5%	34.9	32.8	33.4
Handysize	31.0	30.6	1%	31.0	30.2	30.3

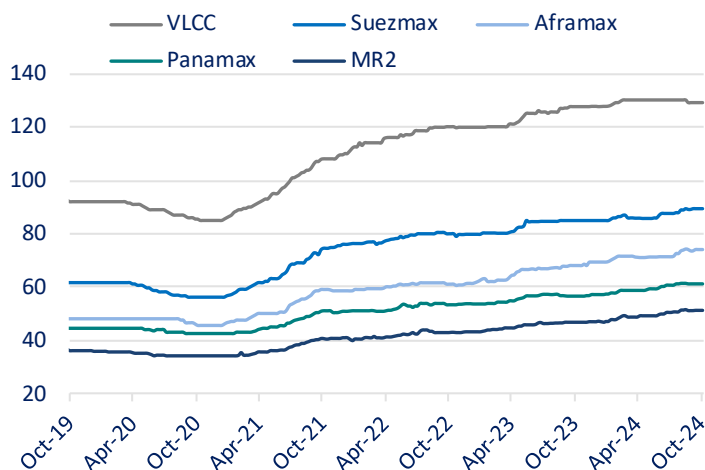
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Oct 2024	Oct 2023	±%	Average Prices		
				2024	2023	2022
VLCC	129.0	127.5	1%	129.5	124.2	117.2
Suezmax	89.5	85.0	5%	87.1	83.2	78.7
Aframax	74.5	68.5	9%	72.3	66.5	61.0
Panamax	61.5	56.8	8%	59.9	56.1	52.7
MR2	51.6	47.0	10%	49.9	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
BC	4	64,000 DWT	NEW DAYANG	U-MING	35 EACH	2027-2028	LNG READY
MPP	4	3,850 DWT	DAMEN YICHANG	BERMD SIBUM	N/A	2026	HYBRID+SHORE POWER READY
TANKER	2	50,000 DWT	DACKS	TAIPING & SINOPEC	45 EACH	2027	TC ATTACHED
VLAC	2	88,000 CBM	HD HYUNDAI	CIDO SHIPPING	125 EACH	2027	
LNG	1	12,500 CBM	HD HYUNDAI	KOREA LINE	88	2027	TC ATTACHED

DRY SECONDHAND PRICES (\$ mills)							
		Oct 2024	Oct 2023	±%	Average Prices		
					2024	2023	2022
Capesize	Resale	76.6	62.5	23%	75.6	61.4	59.1
	5 Year	63.9	48.1	33%	62.1	49.1	49.1
	10 Year	44.9	29.4	53%	43.0	30.4	32.4
	15 Year	28.7	20.4	41%	28.0	19.7	20.7
Kamsarmax	Resale	41.1	37.4	10%	42.3	37.9	40.6
	5 Year	35.7	31.9	12%	37.0	31.8	31.8
	10 Year	25.5	23.4	9%	27.9	22.9	25.3
	15 Year	16.8	16.0	5%	18.5	15.2	16.9
Ultramax	Resale	41.0	35.9	14%	40.8	36.2	38.4
	5 Year	36.0	29.1	24%	34.7	29.7	29.7
	10 Year	24.8	19.8	26%	26.5	19.6	21.7
Supramax	15 Year	15.9	13.6	18%	16.0	14.4	16.5
	Resale	34.0	31.8	7%	34.0	31.0	31.0
Handysize	5 Year	27.0	24.8	9%	27.5	25.2	25.2
	10 Year	20.0	16.7	20%	20.0	17.2	18.2
	15 Year	12.4	10.0	24%	12.3	10.9	11.8

Dry S&P Activity:

On the Capesize sector, the **“Lavender”**- 180K/2010 Daewoo and the **“K. Daphne”** - 181K/2009 STX were sold enbloc for high USD 52 mills to Chinese buyers. On the same sector, the **“Spring Bright”** - 175K/2010 Namura found new owners for USD 29 mills basis delivery Q1 2025. The Kamsarmax **“Nova Optimus”**- 82K/2012 Jiangsu Eastern changed hands for mid USD 16 mills to clients of Fujian Haitong. On the Ultramax sector, the **“Ocean Ambitious”** - 64K/2016 China Shipbuilding was sold for USD 25.5 mills, while the OHBS Supramax **“Dalian Star”** - 56K/2017 Oshima changed hands for USD 27 mills. Finally, the Handysize **“Emil Selmer”**- 33K/2010 Jiangsu Zhenjiang was sold for USD 10 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
LAVENDER	179,873	2010	S. KOREA	DAEWOO	CHINESE	HIGH 52	
K. DAPHNE	180,786	2009	S. KOREA	STX		ENBLOC	
SPRING BRIGHT	174,757	2010	JAPAN	NAMURA	UNDISCLOSED	29	BASIS DELIVERY Q1 2025
NOVA OPTIMUS	81,805	2012	CHINA	JIANGSU EASTERN	FUJIAN HAITONG	MID 16	
OCEAN AMBITIOUS	63,577	2016	CHINA	CHINA SHIPBUILDING	UNDISCLOSED	25.5	
DALIAN STAR	55,802	2017	JAPAN	OSHIMA	UNDISCLOSED	27	OHBS
PARO	55,691	2009	JAPAN	MITSUI	CHINESE	14.8	BASIS SS/DD DUE 12/2024
EMIL SELMER	32,626	2010	CHINA	JIANGSU ZHENJIANG	UNDISCLOSED	10	
KEN TOKU	29,678	2005	JAPAN	SHIKOKU	UNDISCLOSED	LOW 8s	
KEN MEI	29,825	2003	JAPAN	SHIKOKU	UNDISCLOSED	LOW 7	
KEN RYU	31,949	2002	JAPAN	SAIKI	CHINESE	6.9	

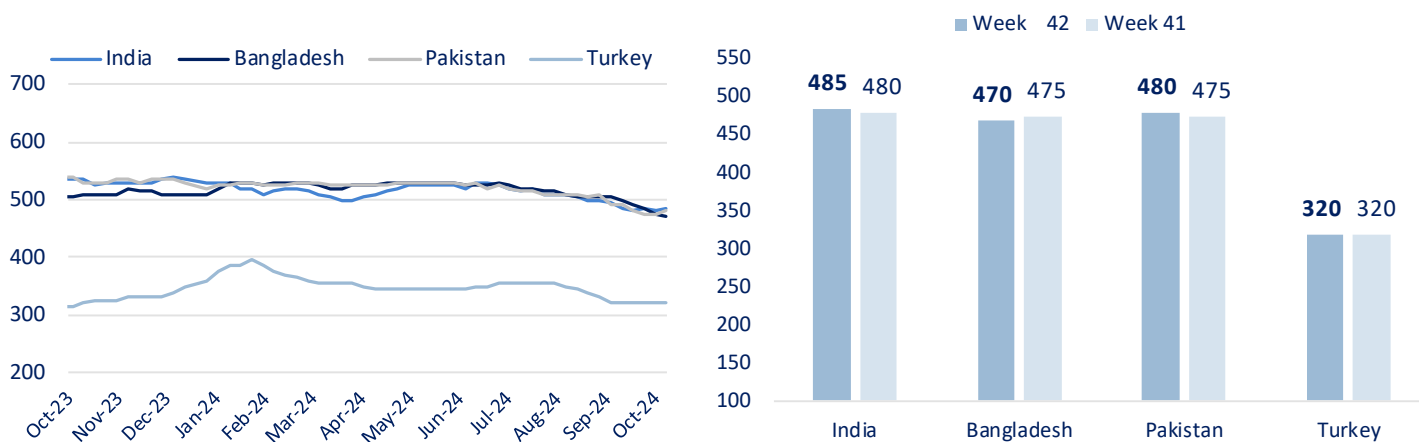
TANKER SECONDHAND PRICES (\$ mills)							
		Oct	Oct	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	149.0	124.8	19%	143.2	125.1	106.5
	5 Year	115.5	98.4	17%	113.2	99.7	99.7
	10 Year	86.0	73.8	17%	83.8	75.1	56.7
	15 Year	56.7	57.0	-1%	57.7	58.6	41.7
Suezmax	Resale	100.0	92.5	8%	98.6	88.5	74.9
	5 Year	81.3	75.6	8%	82.5	72.0	72.0
	10 Year	66.4	59.9	11%	67.1	56.3	39.3
	15 Year	46.3	43.1	7%	48.5	40.9	28.5
Aframax	Resale	85.5	81.8	4%	84.5	78.6	65.1
	5 Year	71.3	69.7	2%	71.9	64.5	64.5
	10 Year	59.2	54.2	9%	59.2	51.6	35.3
	15 Year	42.3	38.3	10%	42.6	38.1	25.1
MR2	Resale	56.7	50.6	12%	54.2	49.6	43.0
	5 Year	47.7	42.8	11%	46.2	41.6	41.6
	10 Year	38.2	32.7	17%	38.3	33.0	24.7
	15 Year	26.7	23.8	12%	27.2	23.2	16.0

Tanker S&P Activity:

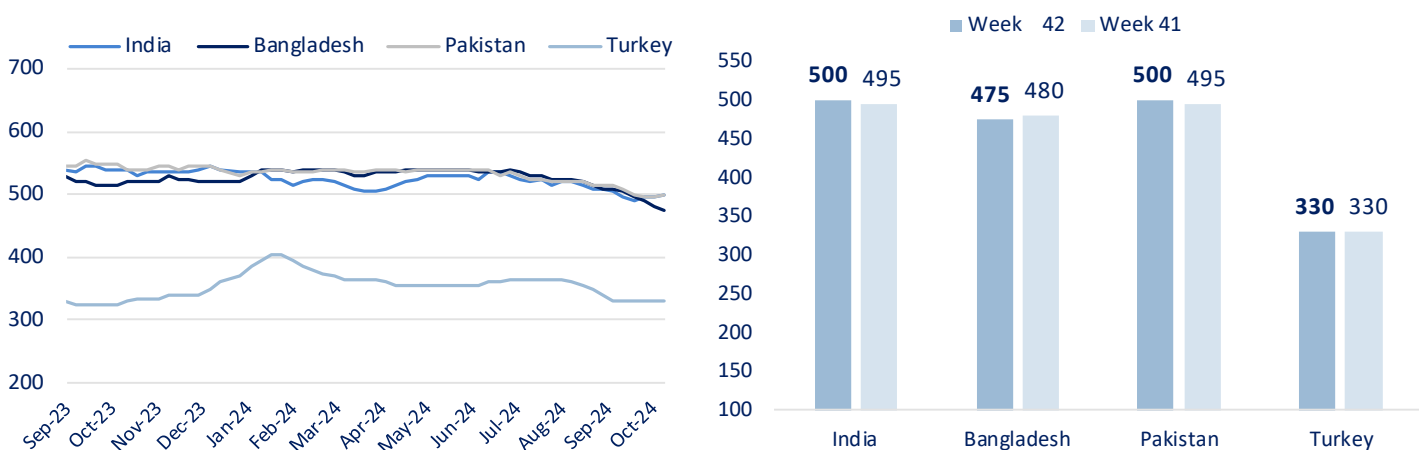
The Aframax **“Serene Sea”** - 105K/2009 Sumitomo was sold for USD 36.5 mills to clients of PV Trans. Middle eastern buyers acquired the Chemical tanker **“Jal Siddhi”** - 20K/2006 Kitanihon for USD 20.1 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SERENE SEA	105,244	2009	JAPAN	SUMITOMO	PV TRANS	36.5	
JAY 1	21,224	2010	TURKEY	GISAN GEMI	TURKISH	15	LAID UP FROM MAY 2024
JAL SIDDHI	19,805	2006	JAPAN	KITANIHON	MIDDLE EASTERN	20.1	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
GOLD BRIDGE	BC	1998	46,570	6,889	JAPAN	475	BANGLADESH	
NING HUA	BC	1993	69,607	9,713	JAPAN	433		AS IS TAISHAN
PRINCESS LOTUS	BC	1996	70,189	9,214	JAPAN	435		AS IS SHANWEI
MSC ALEXA	CONTAINER	1996	50,855		ITALY	491	INDIA	
MSC MALIN	CONTAINER	1982	21,370	10,655	GERMANY	N/A	TURKEY	
HAPPY BUCCANEER	GC	1984	13,740	9,900	JAPAN	N/A	TURKEY	
SEAGRAND	GC	1986	9,672	3,594	JAPAN	460	INDIA	
SS GRAYWOLF	GC	1985	2,302	993	GERMANY	N/A	TURKEY	
TAHA-Y	GC	1985	29,319	8,603	JAPAN	480	INDIA	
ION	TANKER	2000	153,071	22,110	S. KOREA	N/A	BANGLADESH	
MOBY ALE	ROPAX	1969	803		DERNMARK	N/A	TURKEY	
GREEN MALOY	REEFER	1990	6,120	2,990	NORWAY	480	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	70.09	-5.46%	-2.59%
Brent	73.85	-4.96%	-4.44%
Natural gas	2.27	-9.05%	-2.53%
Gasoline	2.02	-2.08%	-5.10%
Heating oil	2.18	-2.30%	-13.04%
Ethanol	1.55	-0.32%	-7.42%
Naphtha	640.89	-4.27%	0.98%
Propane	0.72	1.11%	6.63%
Uranium	83.15	-0.06%	-8.63%
Methanol	2,367	-1.81%	-0.29%
TTF Gas	39.94	-2.10%	22.73%
UK Gas	99.49	-1.62%	22.39%
Metals			
Gold	2731.51	3.11%	32.44%
Silver	34.03	9.05%	43.33%
Platinum	1014.80	2.26%	2.85%
Industrial			
Copper	4.40	0.94%	13.50%
Coal	145.90	-2.34%	-0.34%
Steel	3239.00	-5.29%	-17.54%
Iron Ore	105.37	-1.01%	-22.73%
Aluminum	2,642	1.79%	10.93%
LithiumCNY/T	71,500	-4.67%	-25.91%
Currencies			
EUR/USD	1.09	-0.52%	-1.66%
GBP/USD	1.30	-0.37%	2.28%
USD/JPY	149.92	0.14%	6.28%
USD/CNY	7.13	0.45%	0.00%
USD/CHF	0.87	0.32%	2.81%
USD/SGD	1.31	0.37%	-0.47%
USD/KRW	1376.67	1.52%	6.36%
USD/INR	84.07	0.03%	1.06%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	% w-o-w
Singapore	592.50	476.00	658.00	116.50	-9.0	-7.2%
Rotterdam	547.50	480.50	648.00	67.00	33.0	97.1%
Fujairah	580.00	452.00	760.00	128.00	-5.5	-4.1%
Houston	533.50	467.50	653.00	66.00	-14.5	-18.0%

- In the U.S., the Dow Jones Industrial average increased by 1% at 43,276 points, S&P 500 went up by 0.85% at 5,865 points and NASDAQ rise by 0.8% at 18,490 points. The main European indices closed in mixed directions, with the Euro Stoxx50 closing down by 0.35% at 4,986 points and Stoxx600 up by 0.58% at 525 points mark. In Asia, the Nikkei closed the week at 38,982, losing 1.58% on a weekly basis, while Hang Seng went down by 2.11% at 20,804 points mark and the CSI 300 index closed the week at 3,925 points, 0.98% higher than previous week.
- WTI crude oil futures rose over 1% to above USD 70 per barrel on Monday, following last week's 8.4% drop, driven by Middle East tensions threatening supply disruptions and economic stimulus moves by China, the world's largest oil importer. Heightened conflict between Israel and Hezbollah, and Israel's vows of retaliation against Iran, have increased geopolitical risks.
- Newcastle coal futures dropped to below USD 150 per tonne, but still remained close to the 12-month high of USD 153 reached on October 7th. Despite China's economic challenges and the rise in clean energy output, demand in the world's largest coal consumer remains robust. In September, China imported a record 47.59 million metric tons of coal, a 13% increase from the same month in 2023.

Crude Oil



Coal



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