

MARKET COMMENTARY:

China has announced a significant RMB10 trillion (\$1.4 trillion) stimulus package to boost its economy, which has been struggling to meet its 5% growth target. This move comes amid growing trade tensions with the US and aims to support local governments through debt relief and bond issuance. While the package doesn't directly target consumer spending, additional measures are being considered. The Chinese currency weakened slightly, and early signs suggest that previous stimulus efforts may be starting to take effect.

Shifting our focus from China's economic stimulus to the performance of Chinese shipyards, they experienced a 17% y-o-y surge in new orders across the four main sectors (BC, Tanker, Gas, and Container). This increased their market share to 74%, up from 63% in 2023's orders. While the total number of orders placed in the first 10 months of 2024 (1,449 vessels) is similar to previous year, Chinese shipyards have gained momentum in 2024, securing 1,071 orders compared to 915 during the same period in 2023. Chinese shipyards dominate the Container and BC sectors in 2024, securing 90% of total Container orders and 81% of total BC orders. The Tanker sector follows with 72% of orders placed in Chinese shipyards. Even in the Gas sector, China maintains a significant 44% share.

To gain insights into the significant shift in the global shipbuilding industry, with China's ascent and Japan and S. Korea's decline, let's look back to vessels delivered in 2008 (examining the number of ships). In that year, 480 bulk carriers and GC vessels (>=10,000 DWT) were constructed globally. Japan was the dominant player, building 47% of these ships, while China secured a 42% share. S. Korea was the dominant player in the tanker sector in 2008, building 46% of total tankers. China and Japan trailed behind, each with approximately 20% market share. Of the 468 container vessels built in 2008, Chinese shipyards constructed 38%, while S. Korean and Japan shipyards built 31% and 9% accordingly. S. Korea's dominance in the gas sector was clear in 2008, as they built 62% of vessels. China and Japan, in contrast, had a much smaller share of only 7% and 25% respectively.

China has significantly increased its market share across all segments for vessels built in 2024. While Japan's share has declined to 31% for bulk carrier and general cargo vessels, Chinese shipyards are responsible for building 62% of these vessels. A role reversal has taken place in the tanker sector for the vessels built in 2024. Chinese shipyards are the leading builders of tankers, accounting for 46% of the total. S. Korea's share has declined to 21%, while Japan is responsible for 18%. In the container market, Chinese shipyards have significantly increased their market share, building 65% of vessels in 2024. S. Korean and Japan shipyards, on the other hand, have seen their share decline to 27% and 8%. In the gas sector, S. Korea remains the dominant player, building 63% of vessels in 2024. China has made substantial progress, increasing its share to 26% from 7% in 2008 built vessels.

China's dominance in shipbuilding is set to continue. In 2026, 70% of BC vessels added to the fleet will be built in China, significantly outpacing Japan. China's market share in the tanker sector is also projected to increase to 67%, further solidifying its position. In the container market, China's 64% share and Japan's 8% share are expected to remain relatively stable, while S. Korea's share will decline to 22%. In the gas sector, China's share is projected to soar to 35%, significantly reducing S. Korea and Japan's shares to 55% and 7%, respectively.

IN A NUTSHELL:

- **China has announced a significant RMB10 trillion stimulus package to boost its economy . (Page 1)**
- **Chinese shipyards have experienced a significant surge in new orders, capturing a 74% market share in 2024, up from 63% in 2023. (Page 1)**
- **While China has rapidly ascended, traditional shipbuilding powers like Japan and South Korea have seen their market share decline compared to vessels built in 2008. (Page 1)**
- **The Euro fell to USD 1.068, its lowest level since late June, as traders monitor both economic and monetary developments and the political situation in Germany. (Page 8)**

		Week 45	Week 44	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,495	1,378	8.5%	1,817	1,387	1,941
	BCI	2,316	1,848	25.3%	2,826	1,989	1,951
	BPI	1,176	1,199	-1.9%	1,643	1,437	2,314
	BSI	1,079	1,163	-7.2%	1,281	1,029	2,027
	BHSI	703	718	-2.1%	712	582	1,193
WET	BDTI	913	957	-4.6%	1,120	1,144	1,388
	BCTI	466	524	-11.1%	851	802	1,232

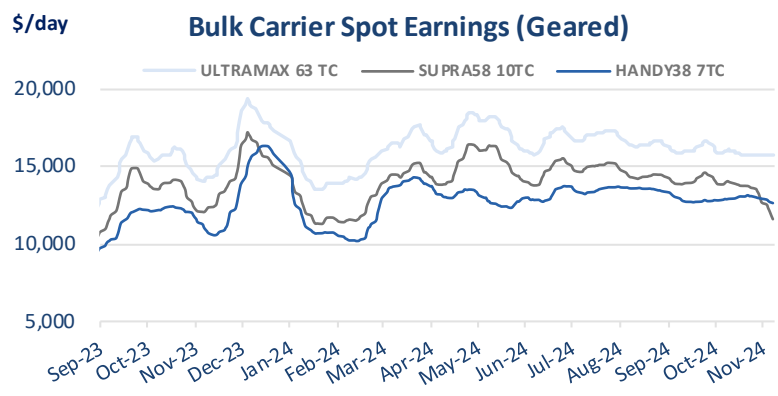
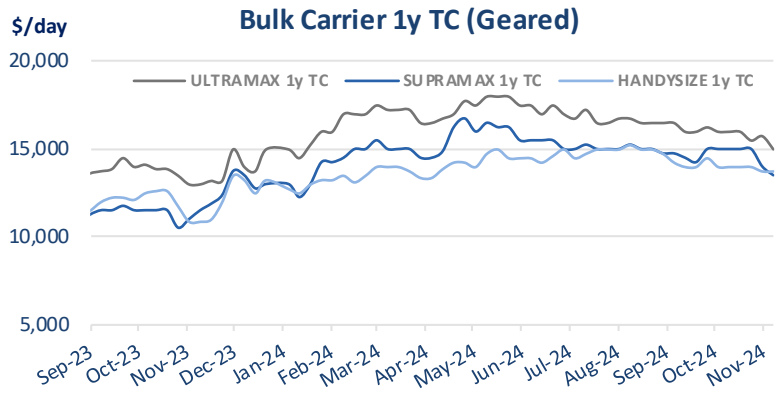
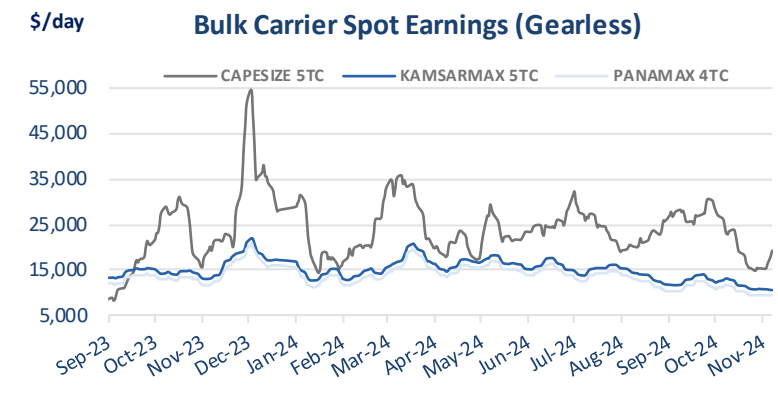
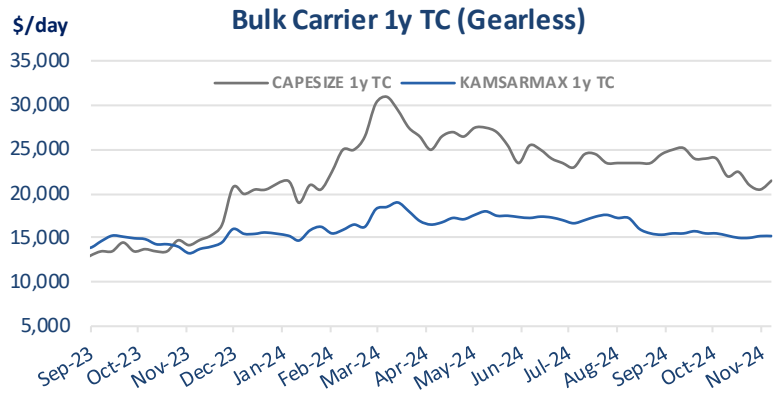
In the gas sector, S. Korea remains the dominant player, building 63% of vessels in 2024. China has made substantial progress, increasing its share to 26% from 7% in 2008 built vessels.

Capesize: The C5TC avg improved by USD 4k/day closing the week at USD 19,210/day. Trip from Continent to F.East is up by 5.2k/day at USD 40,219/day, Transatlantic R/V is higher by 4.4k/day at USD 17,679/day, and Bolivar to Rotterdam is higher by 4.2k/day at USD 21,890/day, while Transpacific R/V is increased by 5.3k/day at USD 21,223/day. Trip from Tubarao to Rotterdam is increased by 2.3k/day at USD 16,205/day, China-Brazil R/V is higher by 2.8k/day at USD 17,330/day, and finally trip from Saldanha Bay to Qinqdao is increased by 2.3k/day at USD 16,205/day. 1y T/C rate for Scrubber fitted Capesize is USD 23,250/day, while eco 180k Capesize is at USD 21,750/day

Kamsarmax/Panamax: The Kamsarmax P5TC avg is down at USD 10,586/day and Panamax P4TC avg is also down at USD 9,250/day. Trip from Skaw-Gib to F.East is softer by 1k/day at USD 17,177/day, Pacific R/V is up by 0.5k/day at USD 12,057/day and Transatlantic R/V is reduced by 0.4k/day at USD 9,243/day and Singapore R/V via Atlantic is down by 0.5k/day at USD 9,891/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 0.4k/day at USD 7,959/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 1k/day at USD 15,688/day, and Japan-S. Korea Transpacific R/V (P3A_03) is up by 0.5k/day at USD 10,755/day. 1y T/C for Kamsarmax is USD 15,400/day and for Panamax is USD 13,900/day.

Ultramax/Supramax: The Ultramax S11TC avg is steady at USD 15,812/day and Supramax S10TC avg is 1.1k/day lower at USD 11,608/day. The Baltic Supramax Asia S3TC average is 1k/day lower than previous week at USD 12,559/day. N.China one Australian or Pacific R/V is declined by 1k/day at USD 12,531/day, USG to Skaw Passero is softer by 1.6k/day at USD 19,571/day. S.China trip via Indonesia to EC India is down by 1.2k/day at USD 13,079/day, trip from S.China via Indonesia to S.China pays 1k/day lower at USD 12,081/day, Med/B.Sea to China/S.Korea is reduced by 1k/day at USD 19,008/day. 1y T/C rate Ultramax is USD 15,250/day and for Supramax is USD 13,750/day.

Handysize: The Handysize HS7TC avg is marginally reduced at USD 12,648/day. Skaw-Passero trip to Boston-Galveston steady at USD 10,507/day, Brazil to Cont. is down by 0.4k/day at USD 15,806/day, S.E. Asia trip to Spore/Japan 0.3k/day is softer at USD 13,381/day, China/S.Korea/Japan R/V is reduced by 0.4k/day at USD 12,600/day, and trip from U.S. Gulf to Cont. is reduced by 0.4k/day at USD 15,246/day, N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.3k/day at USD 12,450/day. 38K Handy 1y T/C rate is USD 14,000/day while 32k Handy 1y T/C is USD 11,800/day in Atlantic and USD 11,700/day in Pacific region.

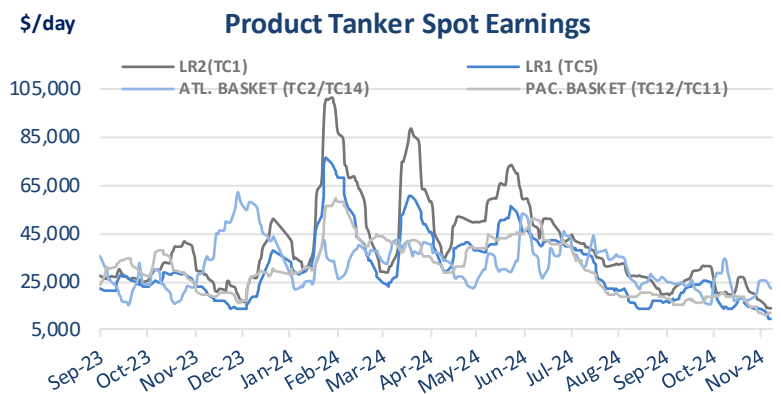
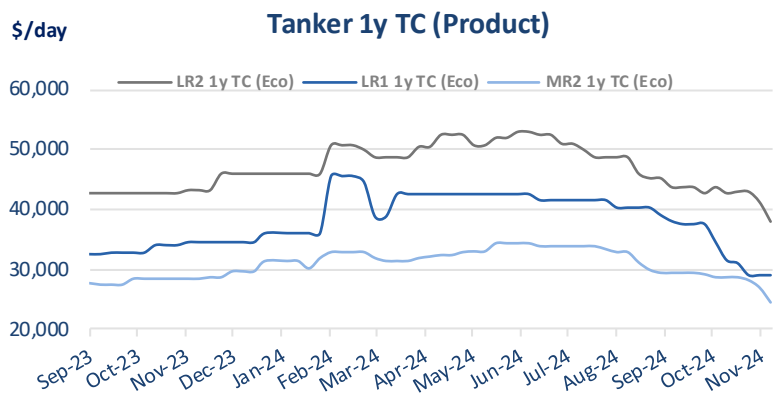
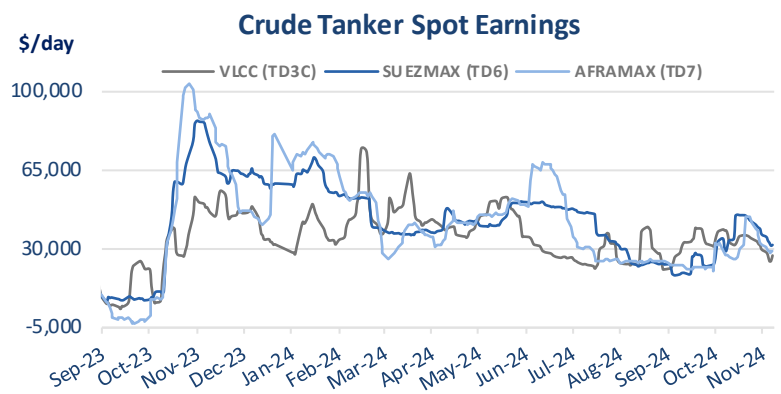
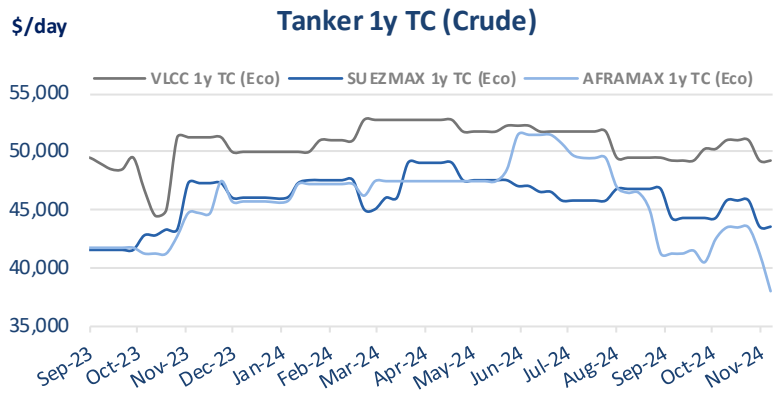


VLCC: average T/CE ended the week down by 2.2k/day at USD 30,786/day. Middle East Gulf to China trip is down by 2.7k/day at USD 26,825/day. West Africa to China trip is down by 2k/day at USD 30,502/day and US Gulf to China trip is down by 2k/day at USD 35,031/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 49,500/day.

Suezmax: average T/CE closed the week softer by 5.5k/day at USD 30,349/day. West Africa to Continent trip is down by 6.4k/day at USD 29,151/day, Black Sea to Mediterranean is down by 4.7k/day at USD 31,547/day, and Middle East Gulf to Med trip is reduced by 3.9k/day at USD 38,192/day, while trip from Guyana to ARA is reduced by 4.5k/day at USD 29,119/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 43,750/day.

Aframax: average T/CE closed the week lower by 5.3k/day at USD 27,391/day. North Sea to Continent trip is down by 2.2k/day at USD 29,249/day, Kuwait to Singapore is down by 3.7k/day at USD 34,784/day, while route from Caribbean to US Gulf trip is down by 9.8k/day at USD 18,871/day. Trip from South East Asia to East Coast Australia is down by 2.5k/day at USD 28,652/day & Cross Mediterranean trip is down by 0.3k/day at USD 26,066/day. US Gulf to UK-Continent is reduced by 11.2k/day at USD 25,672/day and the East Coast Mexico to US Gulf trip is down by USD 11.7k/day at USD 19,922/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 3k/day lower since last week, at USD 38,250/day.

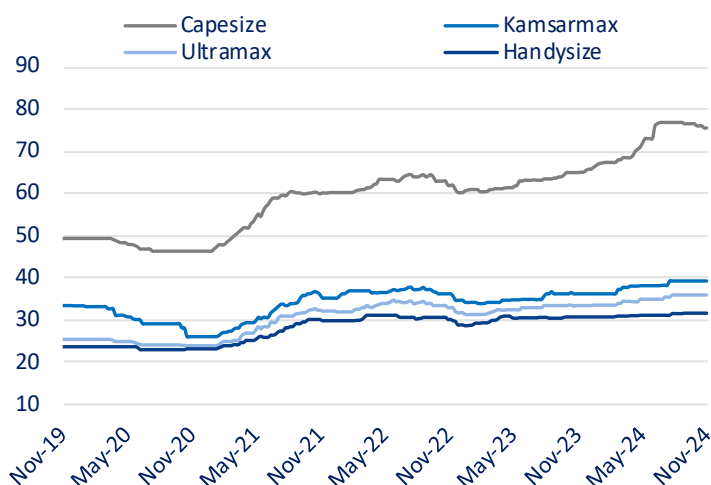
Products: The **LR2** route (TC1) Middle East to Japan is lower by 3k/day at USD 13,963/day. Trip from (TC15) Med to Far East is down by 2k/day at USD 5,598/day and (TC20) AG to UK Continent is down by 5.6k/day at USD 27,546/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 4.2k/day at USD 9,532/day, while the (TC8) Middle East Gulf to UK-Continent is down by 5.6k/day at USD 27,546/day and the (TC16) Amsterdam to Lome trip is reduced by 2k/day at USD 5,598/day. The **MR** Atlantic Basket is decreased by 3.2k/day at USD 22,254/day and the **MR** Pacific Basket earnings are a shade up at USD 12,126/day. The **MR** route from Rotterdam to New York (TC2) is softer by 3k/day at USD 13,963/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 4.2k/day at USD 9,532/day, (TC14) US Gulf to Continent is marginally down at USD 6,908/day, (TC18) US Gulf to Brazil earnings are a shade lower at USD 13,026/day, (TC23) Amsterdam to Le Havre is lower by 0.3k/day at USD 14,821/day while Yeosu to Botany Bay (TC22) is softer by 3k/day at USD 3,010/day and ARA to West Africa (TC19) is down by 3.6k/day at USD 26,383/day. Eco LR2 1y T/C rate is lower than previous week at USD 38,250/day, while Eco MR2 1y T/C rate is decreased on a weekly basis at USD 24,750/day.



Dry Newbuilding Prices (\$ mills)

Size	Nov 2024	Nov 2023	±%	Average Prices		
				2024	2023	2022
Capesize	75.5	65.1	16%	72.8	63.0	62.5
Kamsarmax	39.0	36.0	8%	37.9	35.0	36.4
Ultramax	36.0	33.5	7%	35.0	32.8	33.4
Handysize	31.5	30.6	3%	31.1	30.2	30.3

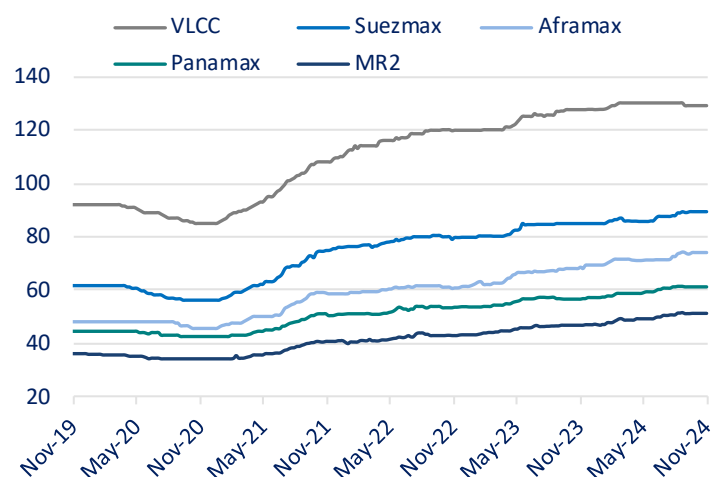
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Nov 2024	Nov 2023	±%	Average Prices		
				2024	2023	2022
VLCC	129.0	127.5	1%	129.5	124.2	117.2
Suezmax	89.5	85.0	5%	87.3	83.2	78.7
Aframax	74.5	68.9	8%	72.4	66.5	61.0
Panamax	61.5	56.9	8%	60.0	56.1	52.7
MR2	51.6	47.1	10%	50.0	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
CONTAINER	2	7,900 TEU	HJ SHIPBUILDING	NAVIOS	106 EACH	2027	OPTION
CONTAINER	2+2	4,350 TEU	HENGLI HI	MPC	60 EACH	2026	
CONTAINER	5	9,000 TEU	HUDONG ZHONGHUA	PIL	140 EACH	2027-2028	LNG DF
CONTAINER	12	16,800 TEU	YANGZI XINFU	HAPAG LLOYD	190 EACH	2027-2028	LNG DF
CONTAINER	12	9,200 TEU	NEW TIMES	HAPAG LLOYD	144 EACH	2027-2029	LNG DF
CONTAINER	2	9,000 TEU	HYUNDAI SAMHO	KMTC	115 EACH	Q1 2027	
GC	10	9,050 DWT	HUANGHAI	JIADA NEW ENERGY	N/A	N/A	BATTERY- DIESEL HYBRID
LNG	4	18,000 CBM	HD HYUNDAI MIPO	EPS/SINGAPORE/MSC	92.6 EACH	2028	BUNKER VESSEL
LNG	2+2	174,000 CBM	HANWHA OCEAN	MARAN GAS	255 EACH	2027	
LPG	4	41,000 CBM	HUANGPU WENCHONG LONGXUE	SINOGAS INV	N/A	2027	
MPP	2	61250 DWT	CHENGXI	CHIPOLBROK	N/A	2025-2026	HEAVY LIFT
PCTC	2	11,700 CEU	CMHI JINLING	WALLENIOUS WILHELMSEN	N/A	2028	OPTION, METH, AMMON.
PSV	6	N/A	ESBJERG	MPC CAPITAL	N/A	2026-2028	HYDROGEN RD, BATTERY
TANKER	2	25,900 DWT	TBN	XINGTONG	195	2026	METHANOL DF
TANKER	4	13,000 DWT	TBN	XINGTONG	ENBLOC	2026	METHANOL DF

DRY SECONDHAND PRICES (\$ mills)							
		Nov	Nov	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.6	65.5	17%	75.7	61.4	59.1
	5 Year	63.5	49.7	28%	62.2	49.1	49.1
	10 Year	44.5	30.1	48%	43.1	30.4	32.4
	15 Year	28.2	20.5	38%	28.0	19.7	20.7
Kamsarmax	Resale	40.0	38.4	4%	42.1	37.9	40.6
	5 Year	34.5	32.6	6%	36.8	31.8	31.8
	10 Year	25.0	23.5	7%	27.8	22.9	25.3
	15 Year	16.8	16.0	5%	18.4	15.2	16.9
Ultramax	Resale	40.0	36.0	11%	40.8	36.2	38.4
	5 Year	34.5	29.5	17%	34.7	29.7	29.7
	10 Year	24.5	19.7	24%	26.3	19.6	21.7
Supramax	15 Year	15.8	14.0	13%	16.0	14.4	16.5
Handysize	Resale	34.0	32.1	6%	34.0	31.0	31.0
	5 Year	26.5	25.4	5%	27.5	25.2	25.2
	10 Year	19.5	16.8	16%	20.0	17.2	18.2
	15 Year	12.4	10.5	18%	12.3	10.9	11.8

Dry S&P Activity:

On the Capesize sector, Chinese buyers acquired the “**Cape Laurel**” - 180K/2010 Imabari for USD 28 mills. The 5-year-old Kamsarmax “**CMB Permeke**” - 82K/2019 Tsuneishi Cebu was sold for USD 34 mills to Greek buyers, while the 10-year-old Non-Electronic M/E “**Energy Sunrise**” - 82K/2014 Tadotsu was also sold to Greeks for around USD 23.5 mills. The Panamax “**Capricorn First**” - 75K/2005 Hudong Zhonghua changed hands for USD 8.9 mills. Last but not least, the Handysize “**Arctic Ocean**”- 36K/2010 Samjin was sold for USD 11.6 mills to Middle Eastern buyers, while the 4- year older “**Miltiades II**” - 31K/2006 Shanhai-guan was sold for USD 7.8 mills to Turkish buyers.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CAPE LAUREL	180,309	2010	JAPAN	IMABARI	CHINESE	28	
POTINA	93,183	2011	CHINA	JNS	CHINESE	14	
CMB PERMEKE	81,795	2019	PHILIPPINES	TSUNEISHI CEBU	GREEK	34	
ENERGY SUNRISE	81,793	2014	JAPAN	TADOTSU	GREEK	23.5	NON ELECTRONIC M/E
CAPRICORN FIRST	74,759	2005	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	8.9	
SCORPIO WQ	76,759	2004	JAPAN	SASEBO	UNDISCLOSED	10.6	
ASIA GRAECA	73,902	2004	JAPAN	NAMURA	VIETNAMESE	11.1	SS/DD FRESHLY PASSED
ARCTIC OCEAN	36,009	2010	CHINA	SAMJIN	MIDDLE EASTERN	11.6	
MILTIADES II	30,536	2006	CHINA	SHANHAIGUAN SHIPYARD	TURKISH	7.8	

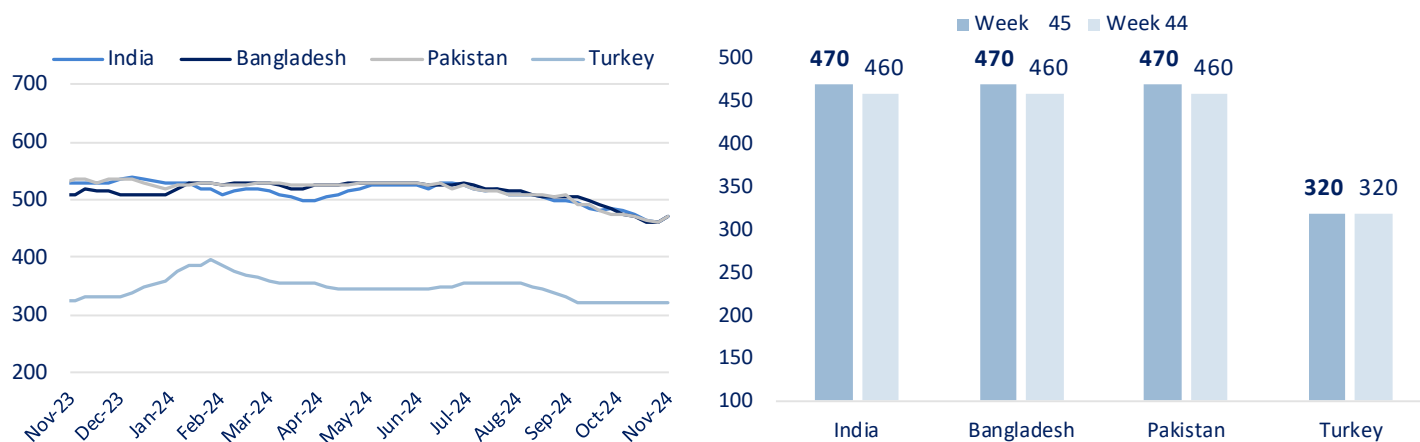
TANKER SECONDHAND PRICES (\$ mills)							
		Nov 2024	Nov 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	149.0	125.8	18%	143.6	125.1	106.5
	5 Year	115.5	98.0	18%	113.4	99.7	99.7
	10 Year	86.0	73.8	17%	83.9	75.1	56.7
	15 Year	55.0	56.8	-3%	57.5	58.6	41.7
Suezmax	Resale	99.0	94.4	5%	98.6	88.5	74.9
	5 Year	80.0	77.5	3%	82.4	72.0	72.0
	10 Year	65.0	60.5	7%	67.0	56.3	39.3
	15 Year	45.0	43.8	3%	48.3	40.9	28.5
Aframax	Resale	85.0	83.0	2%	84.6	78.6	65.1
	5 Year	70.0	70.8	-1%	71.8	64.5	64.5
	10 Year	57.0	55.3	3%	59.1	51.6	35.3
	15 Year	40.6	38.3	6%	42.5	38.1	25.1
MR2	Resale	56.0	51.2	9%	54.4	49.6	43.0
	5 Year	46.5	43.5	7%	46.2	41.6	41.6
	10 Year	36.5	33.1	10%	38.1	33.0	24.7
	15 Year	26.0	24.2	7%	27.1	23.2	16.0

Tanker S&P Activity:

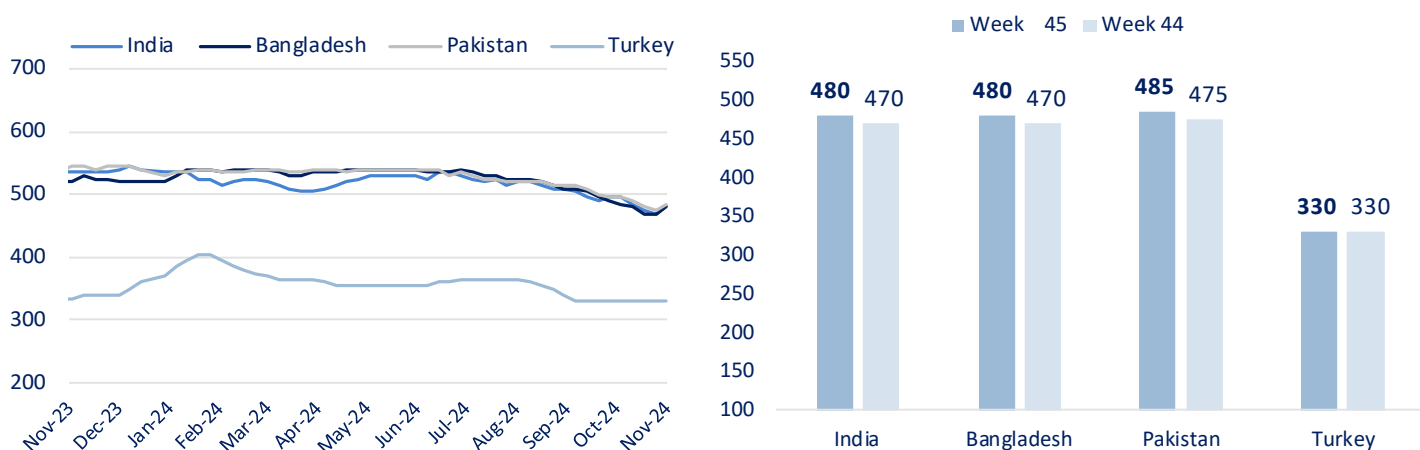
On the tanker sector, there is only one tanker sale to report. The J19 StSt tanker **“Golden Yosa”** - 19K/2008 Fukuoka was sold for low USD 21 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
GOLDEN YOSA	19,701	2008	JAPAN	FUKUOKA	UNDISCLOSED	LOW 21	StSt

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES									
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS	
FATMA SARI	BC	1994	43,188	8,013	S. KOREA	488	BANGLADESH		
SOFIA 3	CONTAINER	1992	12,839		JAPAN	455	INDIA		
BOSS 7	GC	1996	18,469	4,531	S. KOREA	473	INDIA		

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	71.21	5.71%	-0.59%
Brent	74.81	5.40%	-2.87%
Natural gas	2.63	-7.97%	13.23%
Gasoline	2.01	2.01%	-5.21%
Heating oil	2.28	7.13%	-8.61%
Ethanol	1.57	1.78%	-5.92%
Naphtha	642.16	-1.41%	1.18%
Propane	0.81	12.47%	19.68%
Uranium	78.75	-2.84%	-13.46%
Methanol	2,472	0.04%	0.82%
TTF Gas	39.97	-6.30%	23.59%
UK Gas	101.30	-5.01%	25.51%
Metals			
Gold	2739.23	-0.16%	32.84%
Silver	32.74	-2.83%	37.86%
Platinum	995.70	-4.01%	0.86%
Industrial			
Copper	4.38	1.16%	13.05%
Coal	143.95	-1.34%	-1.67%
Steel	3325.00	0.00%	-15.35%
Iron Ore	102.49	-1.67%	-24.84%
Aluminum	2,609	-1.58%	9.48%
LithiumCNY/T	72,500	1.40%	-24.87%
Currencies			
EUR/USD	1.09	0.76%	-1.24%
GBP/USD	1.30	-0.06%	1.87%
USD/JPY	151.77	-0.90%	7.60%
USD/CNY	7.10	-0.65%	-0.40%
USD/CHF	0.86	-0.13%	2.62%
USD/SGD	1.32	-0.41%	-0.16%
USD/KRW	1374.53	-0.57%	6.17%
USD/INR	84.11	0.01%	1.11%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	584.00	482.00	653.00	102.00	-14.5	-12.4%
Rotterdam	524.00	501.00	657.00	23.00	-44.0	-65.7%
Fujairah	569.50	454.50	749.00	115.00	-13.0	-10.2%
Houston	530.00	474.50	656.00	55.50	-10.5	-15.9%

- In the U.S., the Dow Jones Industrial average increased by 4.6% at 43,989 points, S&P 500 went up by 4.66% at 5,996 points and NASDAQ rise by 5.74% at 19,287 points. The main European indices decreased, with the Euro Stoxx50 closing down by 1.54% at 4,803 points and Stoxx600 down by 0.84% at 507 points mark. In Asia, the Nikkei closed the week at 39,500, gaining 3.8% on a weekly basis, while Hang Seng went up by 0.82% at 20,728 points mark and the CSI 300 index closed the week at 4,104 points, 5.5% higher than previous week.
- WTI crude futures fell to around USD 70 per barrel, extending a nearly 3% drop from the previous session, as a subdued outlook in top importer China continued to weigh on the market. Weekend data showed weak Chinese consumer inflation in October and another decline in factory-gate prices, highlighting deflation risks despite Beijing’s late-September stimulus efforts.
- The Euro fell below USD 1.07, at USD 1.068, its lowest level since late June, as traders closely monitor both economic and monetary developments and the political situation in Germany. Expectations that the ECB will cut interest rates more aggressively than the Fed are putting pressure on the common currency, while the dollar is gaining strength amid forecasts that Donald Trump’s policies could increase inflation, potentially limiting the Fed's ability to lower borrowing costs.

Crude Oil



EURO/USD



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