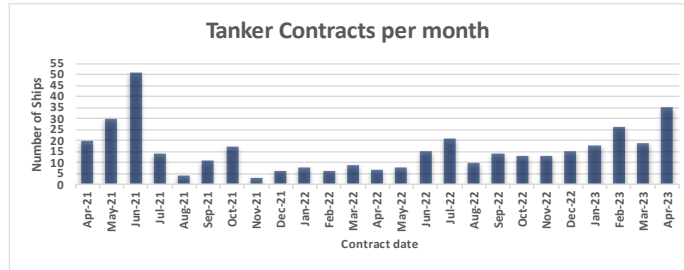


Market Commentary:

Economists still warn about a global economic recession, but economic figures show that the global economy still resists, despite the inflationary wave that swept many countries. The Eurozone economy grew slightly by 0.1% in the first quarter of 2023 after a flat fourth quarter in 2022. The surge in consumer prices due to the higher cost of energy and food, alongside the fastest pace of policy tightening by the European Central Bank in over 20 years and weakening confidence, have taken a toll on the bloc's economy but recession has been avoided until now. The US economy missed market expectations of a 2% growth, but it grew by 1.1% in Q1 2023 also avoiding recession despite the high interest rate increase from the FED.

In the newbuilding market, the tanker segment tries to strike back after a long period of low newbuilding contracts. The graph on the right depicts the sum of tanker contracts per month during the past two years. Activity was very firm in April 2023, with 35 monthly contracts having been signed, which is the highest number of contracts since June 2021 on a monthly basis, when the new contracts accounted for 51.



The highlight of this week was the huge batch of 10 Newbuilding Scrubber fitted LR2 tankers (with an option of four more) which was placed by Dynacom at DSIC Shanhaiguan Shipbuilding Industry at excess/low USD 60s mills per vessel, which is also included in April's 2023 number of contracts. During Q4 2021 & Q1 2022, newbuilding activity was muted with an average of 8 newbuilding orders being inked. Since June 2022 we have witnessed a steady increase in the number of tankers being ordered per month. Noteworthy to mention, in the first 4 months of 2023, 98 total tanker contracts have been signed, which is more than three times up compared to the same period of 2022.

As China is trying to find ways to steam up its economic recovery from the COVID-19 lockdowns, it has made a turn towards coal, having coal imports to increase during the first quarter, moving away from costly LNG as the demand for it has declined. China dampened the LNG demand while the global gas prices skyrocketed within 2022 and bolstered domestic coal production and global imports in order to be supported by coal fired power generation. China's coal imports jumped 63.1% y-o-y in the first three months of 2023 while the domestic coal production rose about 6% in the same period, from 1.08 billion mt to 1.15 billion mt. At the same time gas pipeline imports from Russia and LNG imports dropped more than 4.5% y-o-y showing that China is focusing on energy security and low cost as it prepares to support with the most efficient way its (most anticipated) economic recovery. China's focus on economic recovery hasn't been imprinted to the dry market rates yet but the average 5 T/C Routes rate for Cape is already 40% higher than the start of the year at USD 19,080 per day and the average T/C Routes rates for Panamax, Supramax and Handysize are 10%, 20% and 8% higher for the same period respectively at USD 14,274, 12,811 and 11,934 per day. Analysts expect that the return of China to economic growth will start showing within Q3 of 2023 and most likely it will boost the dry market freight market into higher levels.

In the wet market, energy analysts and brokers forecast that demand for oil products like gasoline, diesel and jet fuel will become stronger ahead of the summer travel season despite the tight supply and the low inventories. This is boosting clean wet market freight rates with time charter rates touching or in some cases surpassing the record highs of 2008 like in MR2 and LR2 segments (average 1Y TC USD 31,000 and USD 46,700 per day respectively). In the dirty freight rates Aframax 1 year TC are also above 2008 record highs (average USD 50,000 per day), while in VLCC and Suezmax segments, their peak was within December 2022.

BALTIC DRY INDICES						
BALTIC INDICES	Week 17	Week 16	±%	Average Indices		
				2023	2022	2021
BDI	1,576	1,504	4.8%	1,136	1,941	2,943
BCI	2,301	1,962	17.3%	1,308	1,951	4,015
BPI	1,586	1,692	-6.3%	1,383	2,314	2,988
BSI	1,165	1,201	-3.0%	996	2,027	2,434
BHSI	663	660	0.5%	570	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 17	Week 16	±%	Average Indices		
				2023	2022	2021
BDTI	1,046	1,146	-8.7%	1,355	1,388	644
BCTI	752	968	-22.3%	939	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/23	Apr/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.4	62.2	-1%	61.0	62.4	56.0
Kamsarmax	34.5	36.3	-5%	34.1	36.4	31.7
Ultramax	32.5	33.5	-3%	31.9	33.4	29.1
Handysize	30.8	31.0	-1%	29.7	30.2	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Apr/23	Apr/22	±%	Average Prices		
				2023	2022	2021
VLCC	121.1	115.5	5%	120.2	117.2	98.3
Suezmax	81.1	77.3	5%	80.4	78.7	66.3
Aframax	65.0	60.3	8%	63.4	61.0	53.3
Panamax	55.1	51.2	8%	54.4	52.7	46.7
MR2	44.9	41.2	9%	44.3	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 17	Week 16	Change	Week 17	Week 16	Change
INDIA	550	540	10	560	550	10
BANGLADESH	575	585	-10	585	595	-10
PAKISTAN	500	495	5	510	505	5
TURKEY	370	370	0	380	380	0

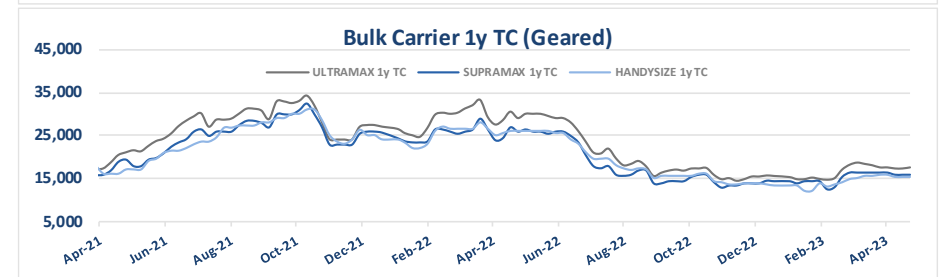
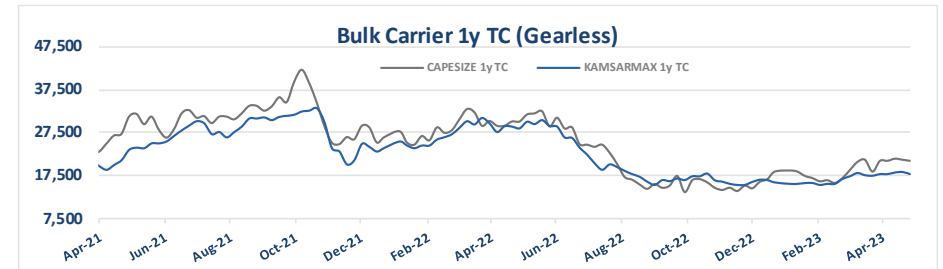
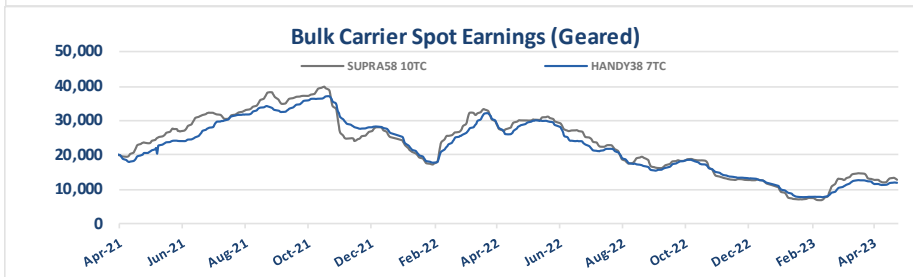
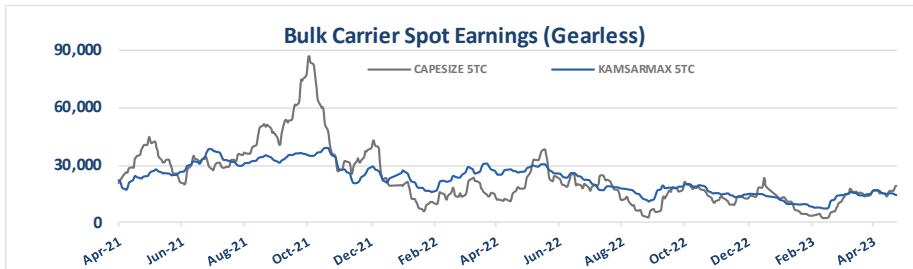
Capesize: Average of the 5 T/C Routes improved by USD 3k/day closing the week at USD 19,080/day. Trip from Cont. to F. East is up at USD 38,969/day, Transatlantic Return voyage is higher by 4k/day at USD 19,394/day, while Pacific Return voyage is increased by USD 3k/day at USD 18,014/day. Capesize 1y T/C rate is softer at USD 19,750/day, while eco 180k Capesize is also reduced at USD 21,250/day.

Panamax: The BPI-82 5 T/C route average closed with a decline of 1k/day at USD 14,274/day. Trip from Skaw-Gib to F.East is softer at USD 23,545/day, Pacific Return voyage is down by USD 1k/day at USD 13,073/day, while Atlantic Return voyage is also reduced at USD 12,670/day. Kamsarmax 1y T/C rate is reduced at USD 17,950/day, while Panamax 1y T/C is also down at USD 16,400/day.

Supramax: The BSI-58 10 T/C route average closed the week lower than its opening at USD 12,811/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 9,814/day, W. Africa trip via ECSA to N. China is slightly firmer at USD 19,116/day. Canakkale trip via Med/BI Sea to China/S.Korea is marginally improved at USD 20,025/day, Skaw-Passero trip to US Gulf pays USD 12,921/day, while Pacific round voyage is reduced by USD 1k/day at USD 24,000/day. 1y T/C rate for Ultramax is slightly firmer at USD 17,750/day while 1y T/C rate for Supramax is reduced at USD 15,500/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week up at USD 11,934/day. Brazil to Continent pays USD 1k more at USD 18,833/day, S.E. Asia trip to Spore/Japan is softer at USD 10,219/day, while U.S. Gulf to Continent is increased by USD 1k/day at USD 13,636/day. 38K Handy 1y T/C rate is down this week, at USD 14,800/day while 32k Handy 1y T/C is USD 12,850/day in Atlantic and USD 11,625/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Apr/23	Apr/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	63.6	60.8	5%	2.8	57.9	58.9	54.0
Capesize 180k 5y	53.4	50.1	7%	3.3	48.2	48.5	48.5
Capesize 180k 10y	32.8	33.8	-3%	-1.0	30.5	32.4	29.0
Capesize 180k 15y	21.0	21.6	-3%	-0.6	19.6	20.7	19.2
Kamsarmax 82k Resale	39.4	43.0	-8%	-3.6	37.6	40.6	34.9
Kamsarmax 82k 5y	32.5	36.1	-10%	-3.6	31.0	34.1	34.1
Panamax 76k 10y	24.2	27.1	-11%	-3.0	23.2	25.3	21.1
Panamax 76k 15y	15.2	17.9	-15%	-2.7	15.0	16.9	14.7
Ultramax 64k Resale	37.9	40.4	-6%	-2.5	36.5	38.4	32.3
Ultramax 61k 5y	32.0	33.4	-4%	-1.4	29.9	31.4	31.4
Supramax 58k 5y	26.8	27.1	-1%	-0.2	25.7	26.7	22.0
Supramax 56k 10y	21.4	22.9	-7%	-1.6	19.6	21.7	17.4
Supramax 52k 15y	15.8	18.1	-13%	-2.4	15.1	16.6	12.3
Handy 38k Resale	31.5	32.4	-3%	-0.9	29.6	30.9	26.1
Handy 37k 5y	26.2	28.5	-8%	-2.3	25.3	26.9	26.9
Handy 32k 10y	18.7	19.4	-4%	-0.7	17.4	18.2	13.7
Handy 28k 15y	12.3	12.7	-3%	-0.4	11.3	11.8	8.1



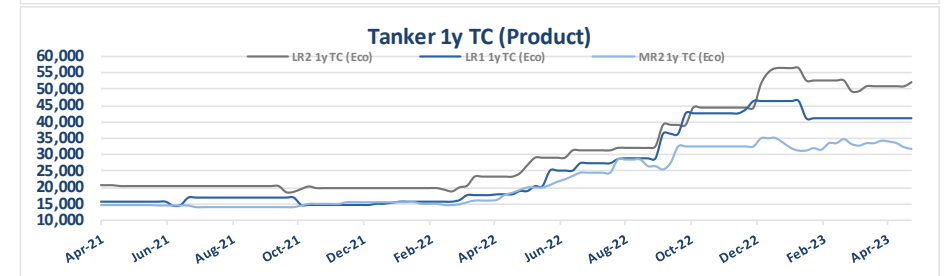
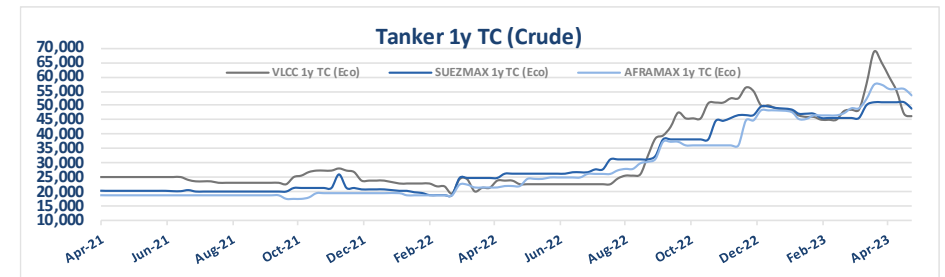
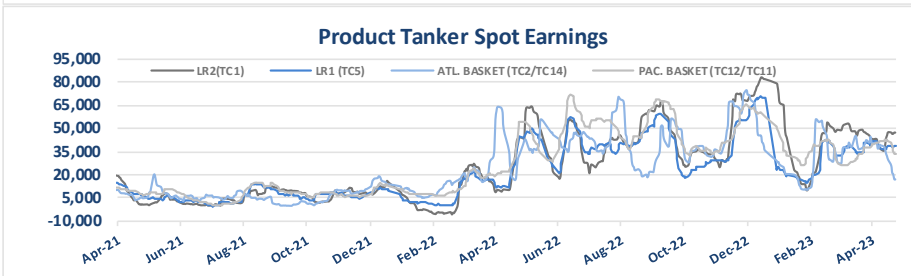
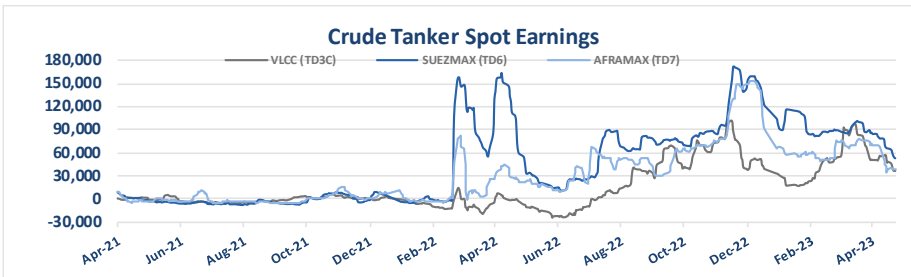
VLCC average T/CE closed the week down by 10k/day at USD 25,864/day. M.East Gulf to China trip is reduced by 12k/day at USD 36,236/day, M.East Gulf to US Gulf is down at USD 15,491/day & M.East Gulf to Singapore trip is reduced by 12k/day at USD 39,706/day. W.Africa to China is down by 11k/day at USD 38,308/day & US Gulf to China is USD 32,584/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is slightly lower at USD 46,500/day.

Suezmax average T/CE closed the week softer by 8k/day at USD 42,666/day. W.Africa to Continent trip is down by 4k/day USD at 32,577/day, Black Sea to Med is 13k/day down at USD 52,754/day & M.E.Gulf to Med trip is 7k/day down at USD 9,408/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 2k/day lower at USD 49,000/day.

Aframax average T/CE closed the week lower by 6k/day at USD 36,278/day. N.Sea to Continent is USD 37,391/day, Kuwait to Singapore is 10k/day down at USD 50,739/day & Caribbean to USG is 16k/day down at USD 7,796/day. S.E.Asia to E.C.Australia is softer at USD 40,894/day & Cross Med is USD 44,568/day. US Gulf to UKC is down by 10k/day at USD 25,123/day & EC Mexico to US Gulf is down by 18k/day at USD 9,532/day. 1y T/C Rate 110k dwt D/H Eco Aframax is USD 54,000/day.

Products: The **LR2** route (TC1) M.East to Japan is USD 47,399/day. Trip from (TC15) Med to F.East has slightly decreased at USD 12,389/day & AG to UK CONT is down at USD 46,893/day. The **LR1** route (TC5) M. East Gulf to Japan is USD 39,231/day, while the (TC8) M. East Gulf to UK-Cont is up by 6k/day at USD 42,663/day & (TC16) Amsterdam to Lome is reduced by 12k/day at USD 30,955/day. **MR** Atlantic Basket earnings is decreased by 13k/day at USD 17,036/day, with MR route from Rotterdam to N.Y. softer by 14k/day, at USD 13,859/day, (TC6) Intermed (Algeria to Euro Med) earnings is also softer by 30k/day at USD 13,180/day, US Gulf to Continent down by USD 5k/day at USD 2,733/day, US Gulf to Brazil lower at USD 15,680/day & ARA to W. Africa down at USD 16,571/day. Eco LR2 1y T/C rate is firmer at USD 52,250/day, while Eco MR2 1y T/C rate is USD 32,000/day, decreased on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Apr/23	Apr/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.0	98.8	27%	26.2	124.5	106.5	94.8
VLCC 320k 5y	100.0	73.7	36%	26.3	99.9	80.4	80.4
VLCC 300k 10y	76.5	50.9	50%	25.6	76.3	56.7	47.1
VLCC 300k 15y	60.8	35.7	70%	25.1	60.2	41.8	33.6
Suezmax 160k Resale	84.7	69.7	22%	15.0	85.1	74.9	64.4
Suezmax 160k 5y	68.1	50.1	36%	18.0	67.8	55.1	55.1
Suezmax 150k 10y	53.0	34.2	55%	18.8	52.8	39.3	31.3
Suezmax 150k 15y	39.8	24.6	62%	15.2	39.8	28.5	22.1
Aframax 110k Resale	77.8	60.1	29%	17.6	76.1	65.1	52.2
Aframax 110k 5y	62.1	45.3	37%	16.8	62.2	50.8	50.8
Aframax 105k 10y	49.8	30.2	65%	19.5	49.6	35.3	24.8
Aframax 105k 15y	38.8	19.7	97%	19.1	38.0	25.1	15.5
MR2 52k Resale	49.2	39.6	24%	9.6	48.0	43.0	37.2
MR2 51k 5y	41.9	31.6	33%	10.3	41.4	35.0	35.0
MR2 47k 10y	33.6	20.7	63%	13.0	32.8	24.7	18.5
MR2 45k 15y	23.5	12.9	81%	10.5	22.4	16.0	11.8



Sale and Purchase:

On the dry market, in the Capesize sector, the “*C H S Splendor*” - 170K/2006 IHI Marine was sold for USD 16.1mills to clients of GMS. Moving down the sizes, Greek buyers acquired the Kamsarmax “*DL Ivy*” - 82K/2012 Jiangsu Eastern for USD 17 mills, while the Panamax “*Palma Bulker*” - 76K/2009 Tsuneishi was sold for region USD 18 mills to Greek buyers. On the Supramax sector, the “*Super Trader*” - 57K/2011 Jiangsu Hantong changed hands for low/ mid USD 15 mills, while on the same sector the “*Ariadne*” - 57K/2010 Liaoning Marine was sold for USD 13 mills to Greek buyers. Finally, the Ice Class 1C Handysize “*Voge Julie*” - 36K/2011 Qidong Daoda was sold for USD 13.3 mills to Turkish buyers' basis delivery June- August in Atlantic.

Contrary to firm wet newbuilding activity, the second-hand S&P activity has shown a steady decline. During April 47 tankers changed hands, around 15% down compared to January’s and March’s sales and almost 20% down compared to February’s sales. U.S based buyers acquired the VLCC “*Nautica*” - 307K/2008 Dalian for USD 55 mills. On the Suezmax sector, the “*Ridgebury John Zipser*” - 165K/2009 Hyundai Samho was sold for USD 45 mills. The Chemical “*Celsius Malaga*” - 21K/2008 Shin Kurushima found new owners for USD 18.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
C H S SPLENDOR	170,000	2006	JAPAN	IHI MARINE	GMS	16.1	SS: 01/2026 - DD: 02/2024
DL IVY	81,805	2012	CHINA	JIANGSU EASTERN	GREEK	17	SS: 09/2027 - DD: 02/2026
PALMA BULKER	75,843	2009	JAPAN	TSUNEISHI	GREEK	18	SS: 01/2024 - DD: 01/2024
EASTERN AZALEA	56,771	2012	CHINA	JIANGSU HANTONG	CHINESE	HIGH 15	SS: 11/2027 - DD: 11/2025
SUPER TRADER	56,868	2011	CHINA	JIANGSU HANTONG	UNDISCLOSED	LOW/MID 15	SS: 01/2026 - DD: 01/2024
ARIADNE	57,038	2010	CHINA	LIAONING MARINE	GREEK	13	SS: 08/2025 - DD: 08/2023
OREN	56,877	2010	CHINA	JIANGDONG	CHINESE	LOW 13	SS: 09/2025 - DD: 07/2023
VOGE JULIE	35,853	2011	CHINA	QIDONG DAODA	TURKISH	13.3	SS: 12/2026 - DD: 01/2025, ICE CLASS 1C, BASIS DELIVERY JUNE- AUGUST IN ATLANTIC

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
NAUTICA	307,284	2008	CHINA	DALIAN	U.S.A	55	SS: 04/2028 - DD: 04/2026
RIDGEBURY JOHN ZIPSER	164,772	2009	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	45	SS: 05/2024 - DD: 05/2024
TORM SARA	72,718	2003	S. KOREA	SAMSUNG	UNDISCLOSED	LOW/MID 17	SS: 11/2023 - DD: 11/2023, COATED
CELSIUS MALAGA	20,832	2008	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	18.5	SS: 05/2023 - DD: 05/2023, StSt

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
UASC ZAMZAM	9,034	2014	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	71	SS: 09/2024 - DD: 09/2024
GUANGZHOU TRADER	1,700	2016	CHINA	GWS	UNDISCLOSED	EXCESS 21	SS: 07/2026 - DD: 08/2024

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
LNG ALLIANCE	151,383	2007	FRANCE	CHANTIERS DE L'ATLANTIQUE	UNDISCLOSED	68	SS: 04/2027 - DD: 04/2025

COMMODITIES AND CURRENCIES						
Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	75.591	0.07	-0.09%	-1.92%	-6.03%	-25.08%
Brent	79.601	0.291	0.37%	-1.45%	-6.27%	-23.26%
Natural gas	2.3202	0.0022	0.09%	-4.79%	10.64%	-70.83%
Gasoline	2.5573	0.0069	0.27%	-1.21%	-7.26%	-25.20%
Heating oil	2.3865	0.0042	0.18%	-2.64%	-10.37%	-36.21%
Ethanol	2.41	0.0122	-0.50%	-0.41%	-1.03%	-10.66%
Naphtha	628.29	48.04	-7.10%	-7.93%	-11.06%	-30.49%
Propane	0.7	0.11	-13.05%	-13.81%	-14.78%	-45.04%
Uranium	52.1	1.1	2.16%	2.16%	3.48%	-2.53%
Methanol	2348	40	-1.68%	-5.44%	-5.21%	-11.56%
TTF Gas	38.07	0.76	-1.97%	-4.43%	-25.89%	-61.71%
UK Gas	86.92	1.61	-1.82%	-8.35%	-32.24%	-44.34%
Metals						
Gold	1,982.7	0.23	-0.01%	-0.61%	1.33%	4.48%
Silver	24.981	0.051	-0.20%	-0.49%	8.17%	5.83%
Platinum	1,097.3	26.98	-2.40%	4.71%	12.93%	19.17%
Industrial						
Copper	3.9896	0.0116	0.29%	-1.88%	-2.22%	-10.59%
Coal	185.2	4.55	-2.40%	-2.55%	-6.49%	-38.24%
Steel	3,744	104	-2.70%	-5.14%	-8.79%	-25.82%
Iron Ore	116	4	-3.33%	-3.33%	-6.07%	-20.27%
Aluminum	2,372.5	16.5	0.70%	1.58%	-1.04%	-18.50%
Iron Ore Fe62%	103.61	12.53	-10.79%	-11.26%	-15.21%	-28.09%
Currencies						
EUR/USD	1.09893	0.0002	0.02%	0.58%	1.79%	2.60%
GBP/USD	1.24439	0.0014	0.11%	0.56%	1.30%	-2.32%
USD/JPY	134.205	0.055	0.04%	-0.19%	2.01%	4.75%
USD/CNY	6.90251	0.0033	0.05%	0.31%	0.30%	5.06%
USD/CHF	0.89042	0.0022	-0.24%	-0.90%	-2.76%	-7.13%
USD/SGD	1.33487	0.0006	0.04%	0.07%	0.29%	-2.83%
USD/KRW	1336.15	6.79	0.51%	1.29%	2.95%	6.88%
USD/INR	81.973	0.057	-0.07%	-0.01%	-0.25%	6.85%
Bunker Prices (in USD)						
	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	592.00	480.00	717.50	112.00	-6.0	-5.1%
Rotterdam	551.00	467.00	721.00	84.00	-18.5	-18.0%
Fujairah	591.50	458.50	994.50	133.00	-11.0	-7.6%
Houston	576.50	437.00	744.00	139.50	-19.0	-12.0%

WTI Crude Oil



Iron Ore



Coal



Natural Gas



- In the U.S., the Dow Jones Industrial average increased by 0.9% at 34,098 points, S&P 500 went up by 0.87% at 4,169 points and NASDAQ fell by 5.95% at 12,227 points. The main European indices closed lower than previous week, with the Euro Stoxx50 closing down by 1.12% at 4,359 points and Stoxx600 down by 0.5% at 467 points mark. In Asia, the Nikkei closed the week at 28,879, gaining 1.1% on a weekly basis, while Hang Seng went down by 0.63% at 19,950 points mark and the CSI 300 index closed the week at 4,029 points, just 0.09% lower than previous week.
- WTI & Brent crude futures held below USD 75.5 & 79 per barrel on Tuesday after losing 1.5% in the previous session, as investors grappled with the prospect of prolonged interest rate hikes, growing recession fears, and lingering uncertainties around Chinese demand. Meanwhile, OPEC+ is to reduce output this month, offering some support to oil prices amid efforts to shore up market stability.
- Newcastle coal futures, bottomed below the USD 185 per tonne mark amid increased production and sluggish demand outside China. Shanxi and Inner Mongolia, China's largest two mining hubs by production, have pledged to raise output by at least 5% and 2% in 2023, respectively, as new mining capacity came online and Beijing encouraged miners to improve energy security.
- US natural gas futures traded around USD 2.3/MMBtu at the beginning of May, following a 2.4% gain in April, as natural gas flows to LNG export plants were set to hit a record for the second consecutive month after Freeport LNG's export plant in Texas became operational again. Average gas flows to the seven big US LNG export plants rose to about 14.0 bcf/d in April, up from a record 13.2 bcf/d in March.
- Prices for iron ore cargoes sank to USD 105 per tonne, the lowest in 5 months, amid increasing concerns about low demand from Chinese steelmakers. Construction starts in top consumer China sank by nearly 20% yoy in the Q1 of 2023, magnifying woes in the country's debt-ridden property sector. On top of that, 40% of steel furnaces in the Chinese hub of Hebei were forced to shut down for maintenance, limiting iron ore purchasing.

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