

Market Commentary:

Summer moved on and September is “ante portas” but things remain quite unchanged. The Chinese economy is still struggling to find her footsteps after the end of the zero Covid policy. China’s numbers concerning steel, iron ore, coal and soybean have improved compared to the same period last year, but this seems not enough to create the conditions for a dynamic upward trend in the dry market freight rates.

CHINA (in mt)	Aug-23	YoY
Steel Production	627	2.8%
Steel Inventories	5.6	8.8%
Iron Ore Inventories	119	-15.5%
Iron Ore Imports	670	6.8%
Coal Imports	261	88.7%
Soybean Imports	62	15.0%

The BDI was at 1,086 points on 31st August 2023, almost 13% higher from the same day in 2022. The index was mainly supported by the Cape and Panamax rates as the BCI 5T/C was at USD 9,072 and the BPI 5T/C was at USD 13,526, increased by 262% and 23% respectively on yoy basis. The BSI 10T/C and the BHSI 7T/C on 31st August 2023 were 41% down each compared to the same day of 2022. The lack of an upward trend in the horizon has also pushed dry vessels prices into a correction. Prices for a 10-year-old Japanese Supramax are about 24% lower than the same period last

year, while 5-year-old Chinese Ultramax’s have seen a correction of about 12%. Finally, prices of 10-year-old Chinese Capes have seen a correction of about 20%.

The Chinese property sector has received another blow as another major construction company - Country Garden Holdings Co. - is facing the danger of default. The company, China’s sixth largest developer by sales, warned that it may default on its debt and raised concerns about staying in business after the Chinese developer posted a record first-half loss of almost \$7 billion. Chinese authorities are still trying to figure how to successfully support the property sector as all the measures taken until now didn’t bear any fruits.

In an attempt to further support the economy, the People’s Bank of China has announced plans to cut the required level of financial institutions’ foreign exchange reserves this month in the latest move by Beijing to combat depreciation of the Yuan. The Central Bank said it would lower China’s foreign exchange reserve requirement ratio from 6 per cent to 4 per cent, effective September 15, “in order to improve the capacity of financial institutions to use foreign exchange funds”.

Moving from Dry to Wet, Russia surprised the market by coming to an agreement with its OPEC+ partners on further cuts to its crude exports. The plan until now was a reduction of crude oil exports by 500,000 barrels/day in August and then taper the reduction to 300,000 barrels a day in September, but now it seems that the September export reduction is probably continuing into October. Russia, one of the two de-facto leaders of the Organization of Petroleum Exporting Countries and its allies, issued the statement amid an expected extension of Saudi Arabia’s one million barrel-a-day oil supply cut into October.

In the Asian markets, the appetite for US crude oil is growing. The US crude oil market share grew to a record of 7% in Q2 2023, up from an average of 5.8% in 2022. India, a major Asian importer has long switched towards Russia for cheaper crude oil while other countries like Taiwan and Thailand have not only filled the gap left by India but have also replaced Middle Eastern sources with US ones. In China, the government has issued more than 95 million barrels export quotas for clean oil products helping oil companies to implement their export plans for September. Export quotas for fuel oil are used to supply bonded bunkering at China’s ports with domestically produced barrels. As the domestic recovery is slower than expected, it is possible for the government to issue more export quotas to spur GDP growth in the rest of 2023.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 35	Week 34	±%	Average Indices		
				2023	2022	2021
BDI	1,065	1,080	-1.4%	1,156	1,941	2,943
BCI	1,032	1,174	-12.1%	1,523	1,951	4,015
BPI	1,478	1,449	2.0%	1,291	2,314	2,988
BSI	980	908	7.9%	917	2,027	2,434
BHSI	541	507	6.7%	530	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 35	Week 34	±%	Average Indices		
				2023	2022	2021
BDTI	740	793	-6.7%	1,165	1,388	644
BCTI	837	807	3.7%	792	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/23	Sep/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.7	63.9	0%	62.1	62.5	56.0
Kamsarmax	35.0	36.8	-5%	34.4	36.4	31.7
Ultramax	33.3	33.8	-1%	32.5	33.4	29.1
Handysize	30.3	30.5	-1%	30.1	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Sep/23	Sep/22	±%	Average Prices		
				2023	2022	2021
VLCC	125.7	119.8	5%	122.7	117.2	98.3
Suezmax	85.0	80.4	6%	82.4	78.7	66.3
Aframax	68.0	62.0	10%	65.4	61.0	53.3
Panamax	57.0	54.0	6%	55.7	52.7	46.7
MR2	47.0	43.0	9%	45.3	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 35	Week 34	Change	Week 35	Week 34	Change
INDIA	540	525	15	545	530	15
BANGLADESH	525	520	5	535	530	5
PAKISTAN	530	520	10	540	530	10
TURKEY	325	325	0	335	335	0

Capesize: The Capesize average of the 5 T/C Routes declined by USD 1.2k/day closing the week at USD 8,561/day. Trip from Cont. to F. East is down at USD 24,375/day, Transatlantic Return voyage is lower by 4k/day at USD 6,063/day, & Transpacific Return voyage is slightly firmer at USD 9,745/day. Capesize 1y T/C rate is softer at USD 14,000/day & eco 180k Capesize is also reduced at USD 15,500/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 13,041/day closing steady at USD 13,300/day. Trip from Skaw-Gib to F. East is softer at USD 22,477/day, Pacific Return voyage is up by 1.2k/day at USD 10,870/day, Atlantic Return voyage is reduced at USD 13,820/day. Kamsarmax 1y T/C rate is reduced at USD 14,100/day, while Panamax 1y T/C is also down at USD 12,800/day.

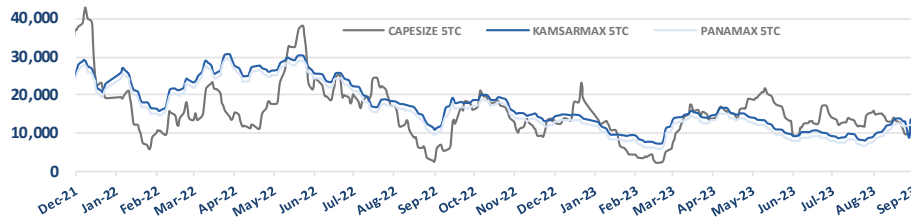
Ultramax: The BSI-58 10 T/C route average closed the week about USD 1k/day higher than its opening at USD 12,871/day. Canakkale trip via Med/BI Sea to China/S.Korea is improved by 2.4k/day at USD 19,913/day, W. Africa trip via ECSA to North China is firmer at USD 19,029/day. US Gulf trip to China-South Japan is up by 3k/day at USD 23,100/day, trip from South China via Indonesia to South China pays USD 10,031/day & trip from North China to West Africa steady at USD 8,508/day. 1y T/C rate for Ultramax is firmer at USD 14,350/day.

Supramax: The BSI-58 10 T/C route average closed the week about USD 1k/day higher than its opening at USD 10,779/day. South China trip via Indonesia to EC India is steady at USD 9,668/day, W. Africa trip via ECSA to N. China is firmer at USD 15,604/day. Canakkale trip via Med/BI Sea to China/S.Korea is up at USD 17,658/day, trip from US Gulf to Skaw-Passero up by 3k/day at USD 15,636/day & Pacific round voyage is USD 8,488/day. 1y T/C rate for Supramax is firmer at USD 12,625/day.

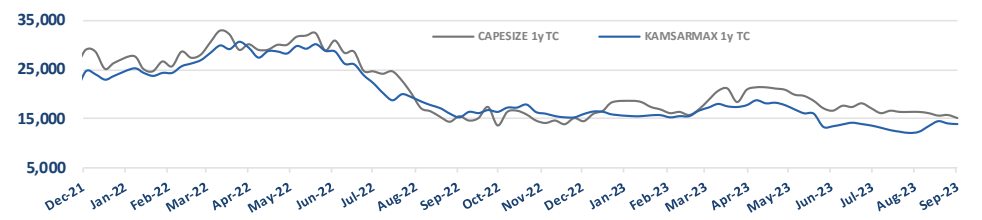
Handysize: The BHSI continues positive with 19 consecutive positive sessions. The BHSI-38 average of the 7 T/C Routes closed the week up at USD 9,742/day. Brazil to Continent pays 1.5k more at USD 15,050/day, S.E. Asia trip to Spore/Japan is slightly up at USD 9,913/day, China/S.Korea/Japan round trip is steady at USD 8,725/day & U.S. Gulf to Continent is increased by USD 1k/day at USD 9,107/day. 38K Handy 1y T/C rate is up this week, at USD 11,700/day while 32k Handy 1y T/C is firmer at USD 10,350/day in Atlantic and USD 9,750/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Sep/23	Sep/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	60.3	57.4	5%	2.9	60.2	59.1	54.0
Capesize 180k 5y	47.2	47.5	-1%	-0.3	49.0	48.5	48.5
Capesize 180k 10y	29.0	30.6	-5%	-1.6	30.6	32.4	29.0
Capesize 180k 15y	19.0	19.1	0%	-0.1	19.5	20.7	19.2
Kamsarmax 82k Resale	37.3	37.7	-1%	-0.4	37.9	40.6	34.9
Kamsarmax 82k 5y	31.2	31.6	-1%	-0.4	31.6	34.1	34.1
Panamax 76k 10y	21.4	23.0	-7%	-1.6	22.9	25.3	21.1
Panamax 76k 15y	14.2	16.0	-11%	-1.8	14.9	16.9	14.7
Ultramax 64k Resale	35.0	36.6	-4%	-1.6	36.4	38.4	32.3
Ultramax 61k 5y	27.9	29.7	-6%	-1.8	29.8	31.4	31.4
Supramax 58k 5y	25.0	26.2	-5%	-1.2	25.9	26.7	22.0
Supramax 56k 10y	17.8	20.8	-15%	-3.0	19.6	21.7	17.4
Supramax 52k 15y	13.0	15.5	-16%	-2.5	14.7	16.6	12.3
Handy 38k Resale	31.0	31.0	0%	0.0	30.5	31.0	26.1
Handy 37k 5y	24.2	26.0	-7%	-1.8	25.2	26.9	26.9
Handy 32k 10y	16.6	17.7	-6%	-1.1	17.5	18.2	13.7
Handy 28k 15y	10.2	10.8	-6%	-0.6	11.2	11.8	8.1

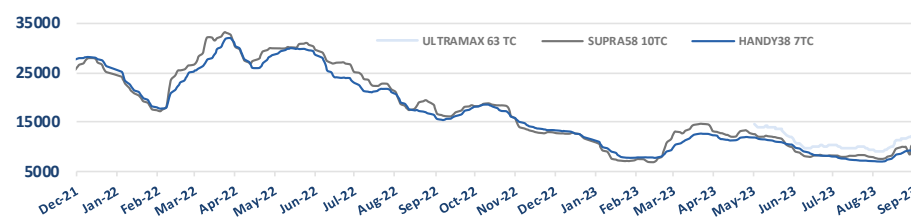
Bulk Carrier Spot Earnings (Gearless)



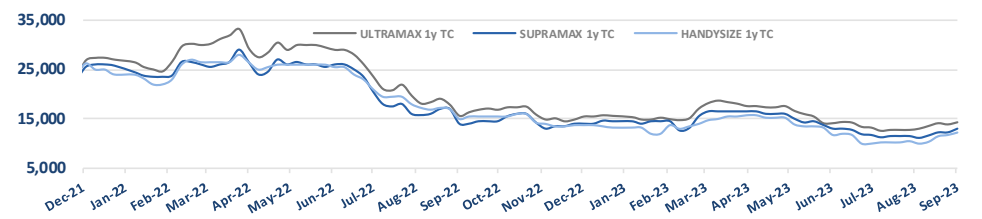
Bulk Carrier 1y TC (Gearless)



Bulk Carrier Spot Earnings (Geared)



Bulk Carrier 1y TC (Geared)



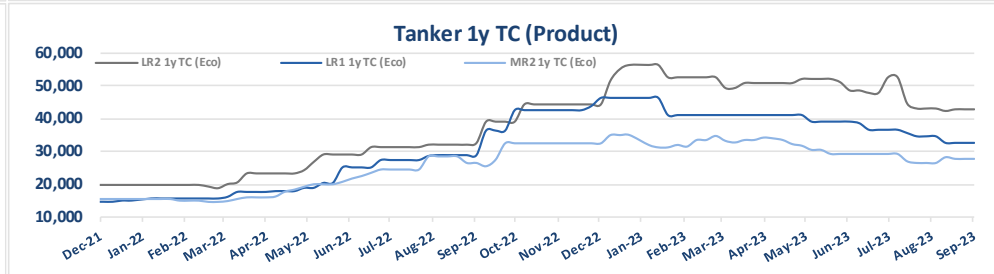
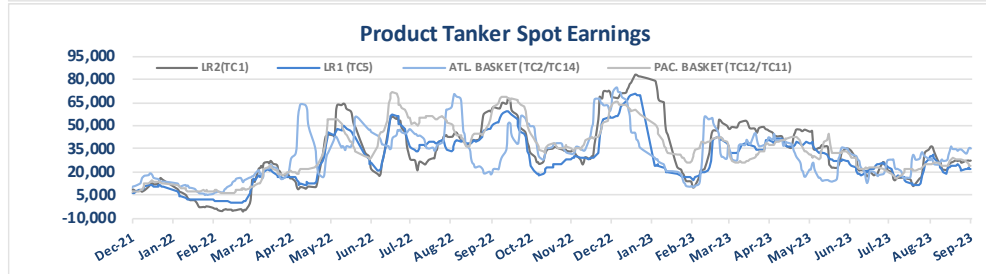
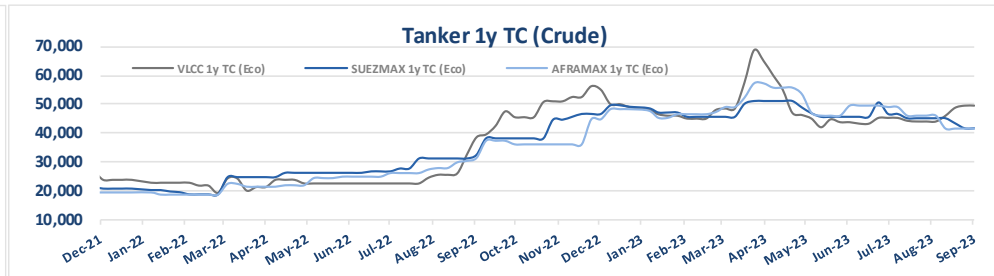
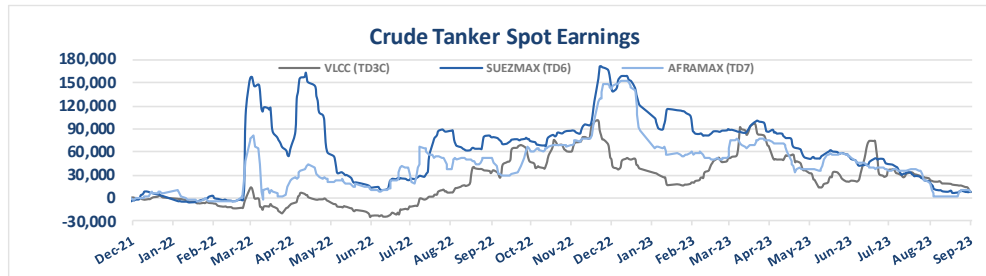
VLCC average T/CE ended the week down at USD -1,374/day. M.East Gulf to China trip is softer at USD 8,055/day, M.East Gulf to US Gulf is USD -10,802/day, while M.East Gulf to Singapore trip is down by 9k/day at USD 11,072/day. W.Africa to China trip is reduced by 7k/day at USD 20,425/day & US Gulf to China trip is 9k/day down at USD 24,191/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 49,750/day.

Suezmax average T/CE closed the week softer by 2k/day at USD 12,122/day. W.Africa to Continent trip is down by 3.5k/day at USD 15,878/day, Black Sea to Med is down by 1.5k/day at USD 8,366/day & M.East Gulf to Med trip is also reduced at USD 7,896/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 41,750/day.

Aframax average T/CE closed the week lower by 3k/day at USD 13,374/day. North Sea to Continent trip is down at USD 9,155/day, Kuwait to Singapore is reduced by 6k/day at USD 11,280/day & Caribbean to US Gulf trip is softer by 7k/day at USD 11,542/day. S.E. Asia to E.C. Australia trip is 3k/day down at USD 15,763/day & Cross Med trip is also softer at USD 14,565/day. US Gulf to UKC is down by 4k/day at USD 17,889/day & EC Mexico to US Gulf is down by 13k/day at USD 8,584/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 42,000/day.

Products: The **LR2** route (TC1) M.East to Japan is this week higher by USD 1k/day at USD 27,423/day. Trip from (TC15) Med to F.East has decreased at USD 2,829/day & AG to UK CONT is up by 2k/day at USD 32,879/day. The **LR1** route (TC5) M.East Gulf to Japan is up by USD 1k/day at USD 22,180/day, while the (TC8) M.East Gulf to UK-Cont is up by 3k/day at USD 30,977/day & (TC16) Amsterdam to Lome trip is improved by 6k/day at USD 28,940/day. The **MR** Atlantic Basket earnings slightly improved at USD 35,248/day & the **MR** Pacific Basket earnings are decreased by 4k/day at USD 23,998/day, with **MR** route from Rotterdam to N.Y. firmer by USD 2k/day at USD 27,481/day. (TC6) Intermed (Algeria to Euro Med) earnings is softer at USD 43,810/day, US Gulf to Continent down by 1k/day at USD 12,851/day, US Gulf to Brazil steady at USD 33,727/day & ARA to W. Africa up at USD 30,969/day. Finally, Eco LR2 1y T/C rate is USD 43,000/day, while Eco MR2 1y T/C rate is USD 28,000/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Sep/23	Sep/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.7	114.4	9%	10.3	124.6	106.5	94.8
VLCC 320k 5y	98.5	87.2	13%	11.3	99.5	80.4	80.4
VLCC 300k 10y	73.8	62.6	18%	11.2	75.5	56.7	47.1
VLCC 300k 15y	57.0	46.6	22%	10.4	59.4	41.8	33.6
Suezmax 160k Resale	89.0	81.2	10%	7.8	86.5	74.9	64.4
Suezmax 160k 5y	72.6	61.2	19%	11.4	70.3	55.1	55.1
Suezmax 150k 10y	58.6	44.5	32%	14.1	54.7	39.3	31.3
Suezmax 150k 15y	40.7	33.4	22%	7.3	40.1	28.5	22.1
Aframax 110k Resale	78.5	70.9	11%	7.6	77.2	65.1	52.2
Aframax 110k 5y	63.1	56.3	12%	6.8	62.6	50.8	50.8
Aframax 105k 10y	51.5	41.0	26%	10.5	50.4	35.3	24.8
Aframax 105k 15y	38.1	30.9	23%	7.2	38.0	25.1	15.5
MR2 52k Resale	49.7	46.7	6%	3.0	48.9	43.0	37.2
MR2 51k 5y	40.0	40.7	-2%	-0.7	41.2	35.0	35.0
MR2 47k 10y	32.0	29.3	9%	2.7	33.0	24.7	18.5
MR2 45k 15y	23.1	19.3	20%	3.8	22.9	16.0	11.8



Sale and Purchase:

The dry S&P activity seems to have returned to normality, following the low activity of previous weeks. On the Capesize sector, the *“Tian Bao Hai”*- 175K/2004 SWS was sold for USD 13.5 mills. The Ultramax *“Nord Pacific”*- 61K/2018 Shin Kurushima changed hands for USD 27 mills, while the 5-year older *“Lowlands Breeze”*- 61K/2013 was sold for mid/high USD 20 mills to Greek buyers. On the Supramax sector, the *“Rhine Confidante”* - 57K/2010 Ningbo Beilun found new owners for USD 10.8 mills. Last but not least, the OHBS Handysize *“Nord Savannah”*- 37K/2013 Saiki was sold for USD 16.8 mills, while Thai-based buyers acquired the *“Tasman Spirit”* - 35K/2010 Nantong Changqingsha for USD 9.5 mills.

The tanker S&P activity remains subdued, as the dirty market has lost momentum (the BDTI closed the week at 740 points, almost 12% down m-o-m). On the VLCC sector, clients of Sinokor acquired the *“Habrut”* - 319K/2012 Daewoo for an undisclosed price. The Suezmax *“Lila Orlando”* - 159K/2005 Daewoo was sold for USD 37.8 mills to Chinese buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
TIAN BAO HAI	174,766	2004	CHINA	SWS	UNDISCLOSED	13.5	SS: 04/2027 - DD: 06/2025
PORT STAR	82,177	2012	CHINA	TSUNEISHI ZHOUSHAN	SINGAPORE BASED BUYERS	LOW/MID 20	SS: 05/2027 - DD: 03/2025
NORD PACIFIC	61,221	2018	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	27	SS: 01/2028 - DD: 01/2026
LOWLANDS BREEZE	61,430	2013	JAPAN	IWAGI	GREEK	MID/HIGH 20	SS: 07/2028 - DD: 07/2026
RHINE CONFIDANTE	57,016	2010	CHINA	NINGBO BEILUN	UNDISCLOSED	10.8	SS: 04/2025 - DD: 04/2025
SEA AQUARIUS	53,468	2006	JAPAN	IMABARI	CHINESE	HIGH 9	SS: 05/2026 - DD: 08/2024
NORD SAVANNAH	37,067	2013	JAPAN	SAIKI	UNDISCLOSED	16.8	SS: 05/2028 - DD: 05/2026, OHBS
KLARA SELMER	34,999	2011	CHINA	SAMJIN	UNDISCLOSED	LOW 11	SS: 05/2028 - DD: 05/2026
TASMAN SPIRIT	35,256	2010	CHINA	NANTONG CHANGQINGSHA	THAI-BASED BUYERS	9.5	SS: 01/2025 - DD: 01/2025
SEASTAR TRADER	30,487	2008	CHINA	TSUJI HEAVY	TURKISH	7.8	SS: 11/2023 - DD: 11/2023
IRIS SKY	28,725	2008	JAPAN	IMABARI	UNDISCLOSED	8.2	SS: 11/2023 - DD: 11/2023

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
HABRUT	319,439	2012	S. KOREA	DAEWOO	CLIENTS OF SINOKOR	UNDISCLOSED	SS: 01/2027 - DD: 09/2025
LILA ORLANDO	158,706	2005	S. KOREA	DAEWOO	CHINESE	37.8	SS: 06/2025 - DD: 11/2023
FIONIA SWAN	15,609	2005	TURKEY	DENIZ ENDUSTRISI	GREEK	8.9	SS: 11/2025 - DD: 09/2025, ICE CLASS 1A

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	85.689	0.139	0.16%	6.98%	5.15%	-3.49%
Brent	88.718	0.168	0.19%	5.78%	4.45%	-6.02%
Natural gas	2.6985	0.0665	-2.41%	1.26%	-4.07%	-69.16%
Gasoline	2.5958	0.0046	0.18%	1.13%	1.19%	4.71%
Heating oil	3.1126	0.0076	0.24%	-1.84%	3.95%	-15.71%
Ethanol	2.265	0.0987	4.56%	5.10%	5.59%	-8.30%
Naphtha	675.29	33.25	5.18%	5.14%	8.18%	6.76%
Propane	0.72	0.04	5.77%	5.99%	-0.70%	-33.32%
Uranium	58.5	0.25	0.43%	0.43%	4.00%	17.71%
Methanol	2555	31	-1.20%	2.90%	10.46%	0.16%
TTF Gas	35.9	0.28	0.79%	-6.54%	17.76%	-85.40%
UK Gas	87.88	1.12	1.29%	-0.48%	14.89%	-81.00%

Metals

Gold	1,943.7	4.9	0.25%	1.25%	0.38%	13.65%
Silver	24.105	0.058	-0.24%	-0.62%	4.13%	32.73%
Platinum	958.0	2.58	-0.27%	-0.68%	4.16%	13.27%

Industrial

Copper	3.7943	0.0182	-0.48%	1.02%	-1.06%	10.25%
Coal	156.3	0.25	0.16%	4.59%	16.60%	-64.08%
Steel	3,776	19	0.51%	2.25%	3.57%	-1.67%
Iron Ore	117	0.5	-0.43%	-0.43%	6.85%	19.39%
Aluminum	2,219.0	18	-0.80%	3.19%	0.45%	-3.33%
Iron Ore Fe62%	118.19	8.79	8.03%	9.22%	10.04%	23.69%

Currencies

EUR/USD	1.08058	0.0033	0.30%	-0.10%	-1.78%	8.86%
GBP/USD	1.26256	0.0038	0.30%	0.18%	-1.24%	9.66%
USD/JPY	146.366	0.136	0.09%	-0.12%	2.72%	4.11%
USD/CNY	7.26985	0.0035	0.05%	-0.30%	0.95%	4.73%
USD/CHF	0.88379	0.0018	-0.20%	0.02%	1.33%	-9.78%
USD/SGD	1.35326	0.0006	-0.05%	-0.20%	0.91%	-3.57%
USD/KRW	1317.46	7.68	-0.58%	-0.46%	1.43%	-3.21%
USD/INR	82.66	0.0287	-0.03%	0.07%	-0.11%	3.61%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	641.50	534.50	916.50	107.00	2.0	1.9%
Rotterdam	609.50	565.50	918.00	44.00	-12.0	-21.4%
Fujairah	636.50	547.50	944.00	89.00	-24.5	-21.6%
Houston	647.00	547.00	953.50	100.00	25.0	33.3%

WTI Crude Oil

Coal

Iron ore

Natural Gas


- In the U.S., the Dow Jones Industrial average increased by 1.4% at 34,838 points, S&P 500 went up by 2.5% at 4,516 points and NASDAQ rise by 3.25% at 14,032 points. The main European indices moved higher than previous week, with the Euro Stoxx50 closing up by 1.1% at 4,283 points and Stoxx600 up by 1.49% at 458 points mark. In Asia, the Nikkei closed the week at 32,711, gaining 3.44% on a weekly basis, while Hang Seng went up by 2.37% at 18,382 points mark and the CSI 300 index closed the week at 3,791 points, 2.22% higher than previous week.
- WTI & Brent crude strengthened above USD 85.5 & USD 88.5 per barrel, hovering at the highest levels in over nine months, underpinned by expectations that OPEC+ leaders would extend measures to keep oil supplies tight. Russian Deputy Prime Minister Alexander Novak said on Thursday that Russia agreed with its OPEC partners on the parameters for continued export cuts. Saudi Arabia is also expected to extend its voluntary 1 million barrels per day output cut into October.
- Newcastle coal futures went up to nearly USD 150 per tonne, the highest in almost three months driven by rising demand from China and an uptick in natural gas prices due to possible strikes at Australian LNG facilities. China's coal imports soared 67% yoy in July and are up 86% since the start of the year due to rising thermal power demand amid a shortage of hydropower generation.
- Prices for iron ore cargoes for delivery in Tianjin were at USD 117 per tonne, testing their highest level since April as concerning data from China sparked renewed hopes of stimulus measures from Beijing. Chinese constructors continuously posted sharp losses in the latest quarterly earnings amid plunging demand and oversupply concerns for new housing, driving Beijing to ease mortgage curbs in Guangzhou and Shenzhen.
- US natural gas futures eased to USD 2.75/MMBtu due to a larger-than-expected increase in gas storage last week and the anticipation of reduced demand in the upcoming weeks. The latest EIA data showed US utilities added 32 billion cubic feet (bcf) of natural gas into storage, more than market expectations of a 25 bcf build.

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