

MARKET COMMENTARY:

2023 is gone, however, economic uncertainty and mounting geopolitical risks from Ukraine and Russia to Israel and the broader Middle East still dominate the beginning of 2024. Rising tensions in the Red Sea have prompted shipowners to avoid transiting the Suez Canal, significantly decreasing the number of vessels passing through the Canal, as the average number of transits has decreased by 14% since mid-December 2023, to around 50 daily transits, which is almost 17% lower compared to the same period of last year.

After a recent attack, Container shipping company Maersk, in its latest announcement said, that it will reroute all its vessels away from Red Sea routes, opting to navigate around Africa’s Cape of Good Hope for the foreseeable future, increasing significantly tonne-miles. For instance, a trip from Shanghai to Piraeus via Suez is 7,844 nautical miles, while via Cape of Good Hope is 14,253 nautical miles. Extra nautical miles add a very significant time and cost addition to each trip, which in turn will increase the vessel utilisation, affecting the availability of tonnage. The Red Sea crisis has a positive impact on the container rates, with the FBX index climbing to 2,606 points, the highest level since late November 2022 and almost 105% up since 5th December 2023. More specifically, short-term rates for container shipping between Asia, Europe, and the US are on the rise due to reduced capacity caused by threats to cargo vessels in the Red Sea. The spot rate from Shanghai to Europe has now surpassed USD 2,870/ TEU reflecting a 237% increase since early December 2023. Moreover, the spot rate from Shanghai to Med has risen to USD 3,620/TEU, 187% up compared to early December’s rates, while rates from Shanghai to East Coast America have experienced an almost 61% increase, reaching USD 3,931/ FEU. It’s not only the container market’s freight rates that have been benefitted, but also tanker rates on Red Sea routes are on an upward trend during the last month. Suezmax TD23 route (Basrah to Lavera – 4,878 nautical miles via Suez or 10,977 nautical miles via Cape of Good Hope) pays USD 30,958/day almost double compared to a month ago, when it paid USD 17,592/day. Time charter equivalent rates on the LR2 TC15 (Med/Far East) and TC20 (Middle East to UK Cont) routes have increased from USD 8,129/day and USD 20,988/day on 4th December to USD 25,996/day and USD 57,422/day respectively. Moreover, the LR1 TC8 route (Middle East to UK Cont) pays today USD 49,143/day, while one month ago paid USD 21,055/day.

Apart from geopolitical risks, changes to fuel costs, green transition, supply chain disruptions will put pressure on shipping costs in 2024. But industry members are moderately optimistic as there are many positive signs for increased demand for commodities and the potential for a recovery in consumer spending. Overall, the key will be for shipping companies to manage their costs effectively and to adapt to the changing global economic environment.

IN A NUTSHELL:

- **The average number of vessels passing through the Suez Canal has decreased around 14% since mid-Dec (page 1)**
- **Container and tanker rates soar on Red Sea diversions (page 1)**
- **2024 starts with firm interest on Kamsarmax and P-Panamax sectors (page 5)**
- **WTI crude oil price below USD 73/barrel (page 8)**

		Week 1	Week 52	±%	Average Indices		
					2024	2023	2022
DRY	BDI	2,110	2,094	0.8%	2,095	1,387	1,941
	BCI	3,798	3,398	11.8%	3,626	1,989	1,951
	BPI	1,666	1,909	-12.7%	1,768	1,437	2,314
	BSI	1,212	1,369	-11.5%	1,257	1,029	2,027
	BHSI	695	879	-20.9%	741	582	1,193
WET	BDTI	1,384	1,200	15.3%	1,316	1,144	1,388
	BCTI	799	960	-16.8%	857	802	1,232

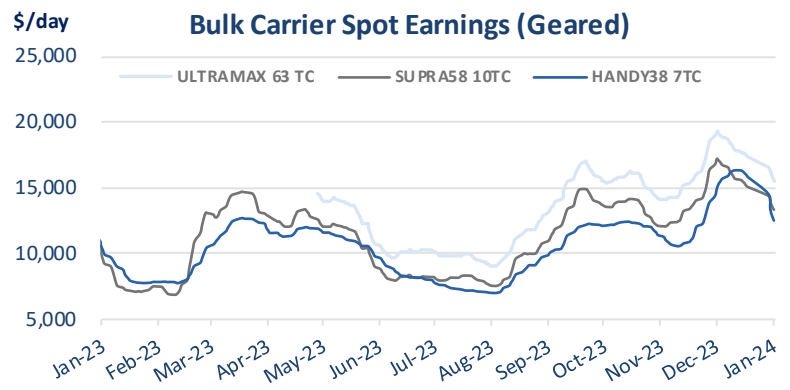
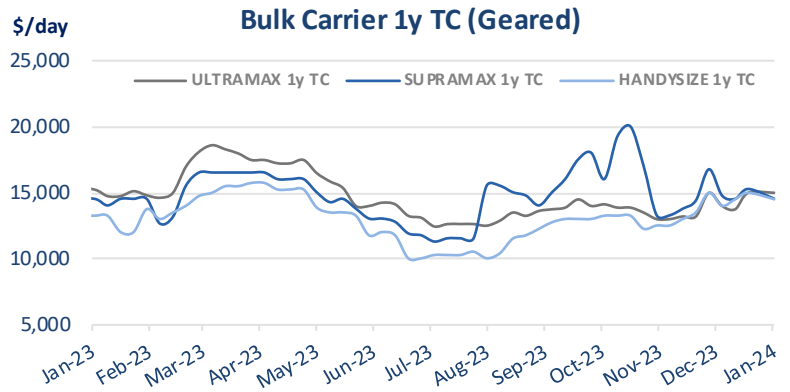
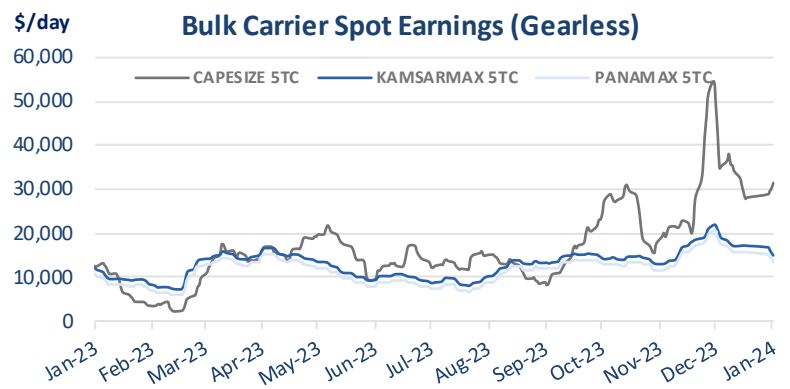
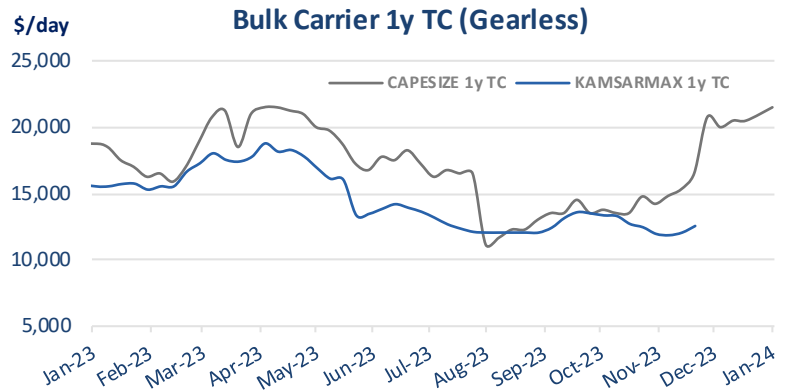
Capesize: Capesize average of the 5 T/C routes improved by USD 3k/day closing the week at USD 31,497/day. Trip from Continent to F.East is up by 8k/day at USD 54,688/day, Transatlantic round voyage is higher by 7k/day at USD 45,071/day, while Transpacific return voyage is reduced by 6k/day at USD 20,795/day. Capesize 1y T/C rate is increased at USD 20,250/day, while eco 180k Capesize is also firmer at USD 21,750/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 17,183/day closing down at USD 14,993/day. Trip from Skaw-Gib to F.East is softer by 3k/day at USD 24,659/day, Pacific Return voyage is down by 1k/day at USD 12,481/day, while Transatlantic round voyage is reduced by 4k/day at USD 17,025/day. Kamsarmax 1y T/C rate is reduced at USD 15,450/day, while Panamax 1y T/C is also softer at USD 14,250/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about 2k/day lower than its opening at USD 15,580/day. North China one Australian or Pacific R/V is softer at USD 10,763/day, USG to Skaw Passero is down by 8k/day at USD 29,336/day. South China trip via Indonesia to EC India is steady at USD 11,036/day, trip from South China via Indonesia to South China is also steady at USD 10,563/day, while Med/BISea to China/S.Korea is reduced by USD 3k/day at USD 25,396/day. 1y T/C rate for Ultramax is USD 15,200/day.

Supramax: The BSI-58 10 T/C average closed the week 1.7k/day lower than its opening at USD 13,337/day. South China trip via Indonesia to EC India is steady at USD 9,707/day, W. Africa trip via ECSA to N. China is softer by 2k/day at USD 21,175/day. Canakkale trip via Med/BI Sea to China/S.Korea is down by 3.5k/day at USD 22,571/day, trip from US Gulf to Skaw-Passero pays 8k/day less at USD 26,396/day, while Pacific round voyage is steady at USD 8,650/day. 1y T/C rate for Supramax is USD 13,250/day.

Handysize: The BHSI-38 average of the 7 T/C routes closed the week down by USD 3.3k/day at USD 12,518/day. Skaw-Passero trip to Boston-Galveston pays USD 6k/day less at USD 12,286/day, Brazil to Continent pays USD 8k/day less at USD 18,861/day, S.E. Asia trip to Spore/Japan is steady at USD 9,763/day, the China/S.Korea/Japan round trip is also steady at USD 9,831/day and U.S. Gulf to Continent is reduced by 7k/day at USD 20,214/day. 38K Handy 1y T/C rate is down this week at USD 12,950/day while 32k Handy 1y T/C is softer at USD 13,100/day in Atlantic, and slightly firmer at USD 10,750/day in the Pacific region.

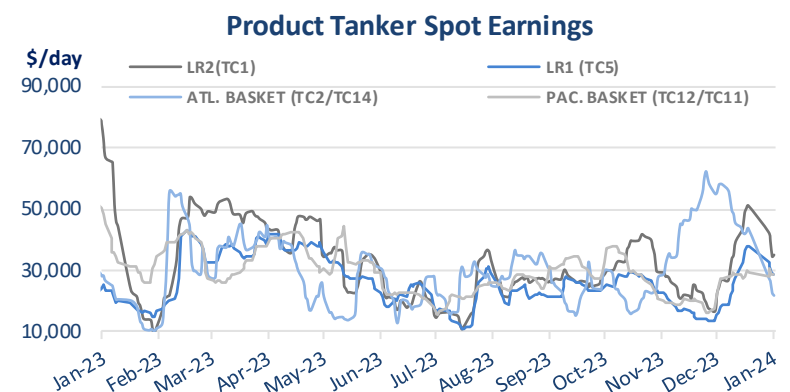
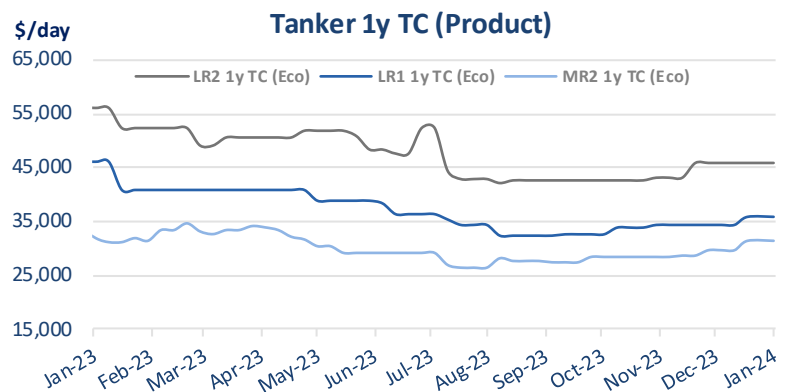
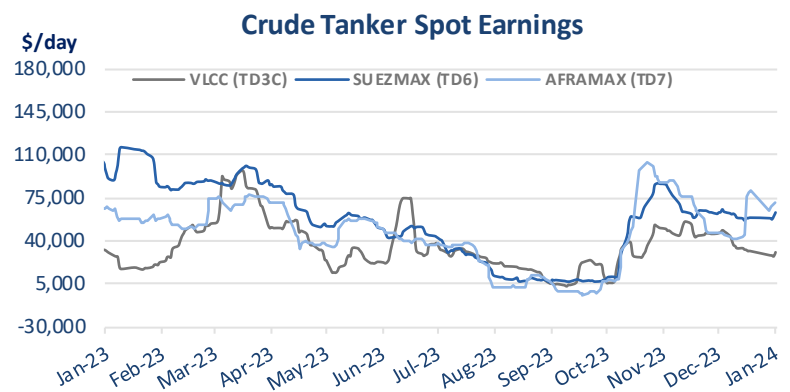
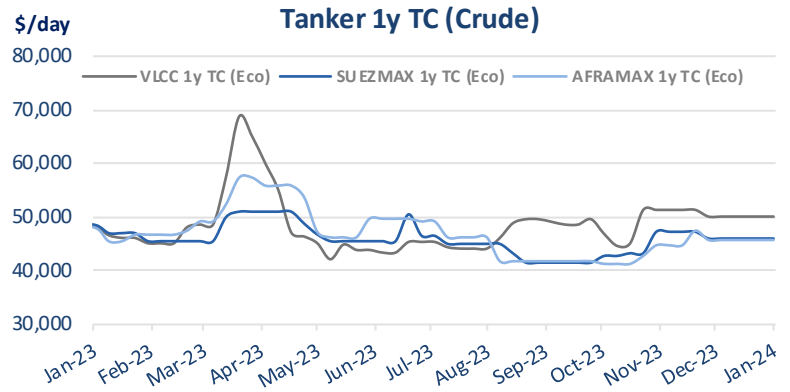


VLCC: average T/CE closed the week up by USD 14k/day at USD 34,025/day. Trip from M.East Gulf to China is softer this week at USD 30,738/day, while M.East Gulf to Singapore trip is slightly down by 1.2k/day at USD 33,817/day. W.Africa to China trip is steady at USD 35,138/day and US Gulf to China trip is up by 4k/day at USD 36,298/day. 310k dwt D/H Eco VLCC 1 year T/C rate is at USD 50,250/day.

Suezmax: average T/CE closed the week firmer by USD 10k/day at USD 60,337/day. W.Africa to Continent trip is up by USD 15k/day at USD 57,480/day, Black Sea to Med is up by 5k/day at USD 63,193/day, while M.East Gulf to Med trip is reduced by 3.2k/day at USD 30,849/day. 150k dwt D/H Eco Suezmax 1 year T/C rate is now at USD 46,250/day.

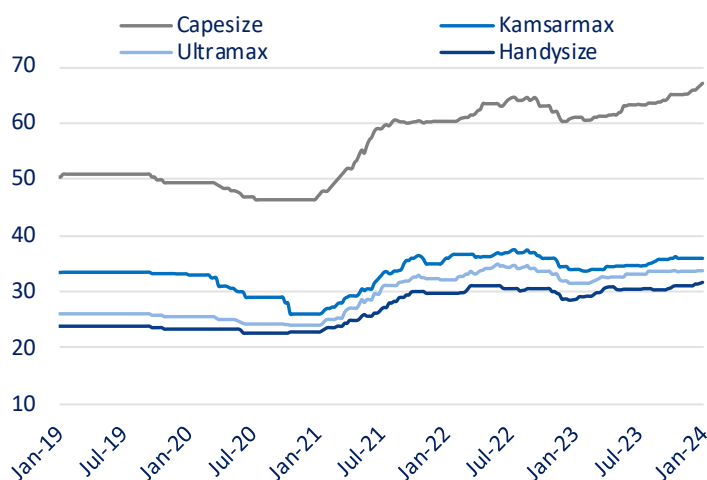
Aframax: average T/CE closed the week higher by about USD 11/day at USD 62,302/day. North Sea to Continent trip is down by 9k/day at USD 71,766/day, Kuwait to Singapore is up by 2k/day at USD 49,997/day, while Caribbean to US Gulf trip has leaped up by 51k/day at USD 76,837/day. Trip from S.E. Asia to E.C. Australia is down by 1k/day at USD 39,418/day and Cross Med trip is heavily reduced by 17k/day at USD 45,424/day. US Gulf to UKC is greatly improved by USD 37k/day at USD 75,916/day and the EC Mexico to US Gulf trip is also greatly improved by USD 64k/day at USD 91,293/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is unchanged at USD 46,000/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 16k/day at USD 35,058/day. Trip from (TC15) Med to F.East has increased by 1.2k/day at USD 26,527/day and AG to UK CONT is down by 9k/day at USD 54,619/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 9k/day at USD 28,600/day, while the (TC8) M.East Gulf to UK-Cont is also reduced by 9k/day at USD 46,486/day and the (TC16) Amsterdam to Lome trip is softer by 5k/day at USD 39,145/day. The **MR** Atlantic Basket earnings are decreased by 22k/day at USD 21,790/day & the **MR** Pacific Basket earnings is slightly down by 1k/day at USD 28,793/day. The **MR** route from Rotterdam to N.Y. softer by USD 15k/day at USD 5,600/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer by 19k/day at USD 25,811/day, US Gulf to Continent is down by USD 14k/day at USD 13,675/day, US Gulf to Brazil is lower by 19k/day at USD 25,618/day and ARA to W. Africa down by 18k/day at USD 9,236/day. Eco LR2 1y T/C rate is USD 46,250/day, while Eco MR2 1y T/C rate is USD 31,750/day, both unchanged on a weekly basis.



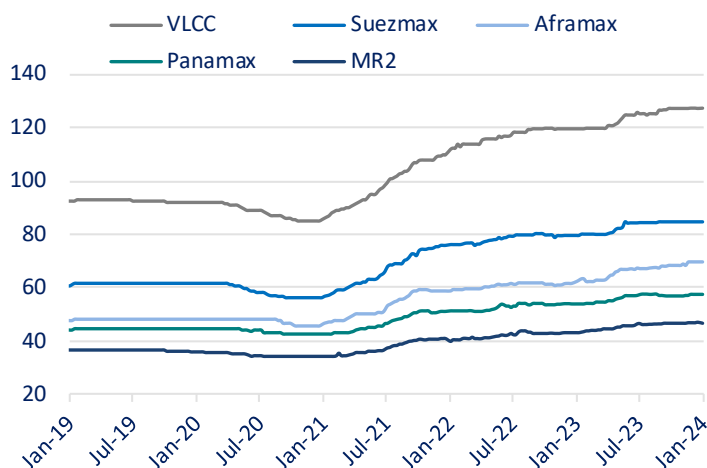
Dry Newbuilding Prices (\$ mills)

Size	Jan 2024	Jan 2023	±%	Average Prices		
				2024	2023	2022
Capesize	67.0	61.0	10%	67.0	63.0	62.5
Kamsarmax	36.0	34.0	6%	36.0	34.9	36.4
Ultramax	33.6	31.4	7%	33.6	32.8	33.4
Handysize	31.6	28.9	9%	31.6	30.3	30.3



Tanker Newbuilding Prices (\$ mills)

Size	Jan 2024	Jan 2023	±%	Average Prices		
				2024	2023	2022
VLCC	127.6	119.8	7%	127.6	124.2	117.2
Suezmax	85.0	80.1	6%	85.0	83.2	78.7
Aframax	69.8	63.1	11%	69.8	66.5	61.0
Panamax	57.4	53.8	7%	57.4	56.1	52.7
MR2	47.0	43.5	8%	47.0	45.9	42.3



Newbuilding Activity:

2024 starts with great momentum on the NB market. Eastern Pacific has placed an order for 4 ammonia dual-fuel Newcastlemaxes (210K DWT) at Qingdao Beihai with delivery within 2026. The NB market seems to be driven by Cosco Shipping this week having order 8 vessels across the bulker and tanker sectors. The Chinese owner has ordered 2x methanol dual-fuel propulsion VLOC (325K DWT) basis delivery end 2026- early2027, 3x Aframax (114K DWT) with 2026-2027 delivery and 2xLR1 (74.5K DWT) which will be delivered within 2026. All above orders placed at Cosco Yangzhou, while the same owner has also placed an order for 1x MR1 (49K DWT) at CSSC Dalian with delivery in 2026.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	4	210,000DWT	QINGDAO BEIHAI	EASTERN PACIFIC	N/A	Q2 2026	AMMONIA DUAL-FUEL
BC	2	325,000DWT	COSCO YANGZHOU	COSCO SHIPPING	RGN 130 EACH	2026 -2027	METHANOL DUAL-FUEL PROPULSION
TANKER	3	114,000DWT	COSCO YANGZHOU	COSCO SHIPPING	RGN 82 EACH	2026 - 2027	
TANKER	2	74,500DWT	COSCO YANGZHOU	COSCO SHIPPING	RGN 58.8 EACH	2026	COATED
TANKER	1	49,000DWT	CSSC DALIAN	COSCO SHIPPING	RGN 49.3	2026	
LPG	2	88,000CBM	HYUNDAI HI	SOLVANG	115.8 EACH	Q2 2027	
RORO	3	6,000DWT	WUCHANG	LOUIS DREYFUS	N/A	2026	METHANOL DUAL-FUEL

DRY SECONDHAND PRICES (\$ mills)							
		Jan	Jan	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	71.0	53.5	33%	71.0	61.4	59.1
	5 Year	54.6	44.0	24%	54.6	49.1	49.1
	10 Year	35.5	29.0	22%	35.5	30.4	32.4
	15 Year	23.4	18.5	26%	23.4	19.7	20.7
Kamsarmax	Resale	39.8	36.5	9%	39.8	37.9	40.6
	5 Year	33.5	30.0	12%	33.5	31.8	31.8
	10 Year	24.0	22.5	7%	24.0	22.9	25.3
Panamax	15 Year	16.1	14.8	9%	16.1	14.9	16.9
Ultramax	Resale	37.0	35.5	4%	37.0	36.2	38.4
	5 Year	30.5	28.5	7%	30.5	29.7	29.7
Supramax	10 Year	19.9	18.5	8%	19.9	19.6	21.7
	15 Year	15.4	14.6	5%	15.4	14.4	16.5
Handysize	Resale	33.1	28.5	16%	33.1	31.0	31.0
	5 Year	26.8	24.5	9%	26.8	25.2	25.2
	10 Year	17.9	16.5	8%	17.9	17.2	18.2
	15 Year	11.5	10.5	10%	11.5	11.0	11.8

Dry S&P Activity:

On the Capesize sector, the **“Capt Tasos”** - 182K/2023 Namura was sold for USD 70.5 mills to clients of Norden, while on the same sector, the **“Highland Park”**- 174K/2006 SWS found new owners for low USD 15 mills. 2024 starts with firm interest on Post-Panamax and Kamsarmax sectors, as almost half of the sales during this week belonged to those sectors. Chinese buyers acquired the P-Panamax **“Sfakia Wave”** - 87K/2011 Hudong Zhonghua for USD 16 mills, while the **“Flag Trias”** - 93K/2007 Namura was sold for USD 14.5 mills. Greek buyers acquired the Non Eco Kamsarmax **“Super Luna”** - 82K/2016 Jinhai Heavy for USD 22.6 mills. Furthermore, on the same sector, the Electronic M/E **“Tomini Bravery”**- 81K/2015 Jiangsu Jinling changed hands for USD 24.5 mills basis TC attached till max May 2024 at USD 13.5K/day. The Supramax **“SW Prosperous”** - 57K/2012 STX was sold for low/ mid USD 16 mills basis delivery February- March 2024. The 3-year older **“Elgiznur Cebi”**- 57K/2009 STX found new owners for low USD 13 mills. Last but not least, the Handysize **“Baroness”** - 34K/2011 Zhejiang Jingang was sold for mid USD 10 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CAPT TASOS	182,288	2023	JAPAN	NAMURA	NORDEN	70.5	SS: 10/2028 - DD: 10/2026
HIGHLAND PARK	174,093	2006	CHINA	SWS	UNDISCLOSED	LOW 15	SS: 03/2026 - DD: 06/2024
SFAKIA WAVE	87,341	2011	CHINA	HUDONG ZHONGHUA	CHINESE	16	SS: 10/2025 - DD: 10/2025
THE EVOLUTION	88,270	2010	JAPAN	IMABARI	UNDISCLOSED	17.4	SS: 04/2028 - DD: 11/2025
FLAG TRIAS	93,492	2007	JAPAN	NAMURA	UNDISCLOSED	14.5	SS: 01/2026 - DD: 02/2024
SUPER LUNA	81,517	2016	CHINA	JINHAI HEAVY	GREEK	22.6	SS: 06/2026 - DD: 09/2024
TOMINI BRAVERY	81,027	2015	CHINA	JIANGSU JINLING	UNDISCLOSED	24.5	SS/DD: 02/2025, ELECTRONIC M/E, TC ATTACHED TILL MAX MAY 2024 AT USD 13.5K/DAY
ARTEMIS	81,963	2013	CHINA	COSCO DALIAN	UNDISCLOSED	LOW 19	SS: 02/2028 - DD: 02/2026
SW PROSPEROUS	57,480	2012	S. KOREA	STX	UNDISCLOSED	LOW/MID 16	SS: 08/2027 - DD: 11/2025, BSS DELIVERY FEB-MARCH 2024
IKAN PARANG	56,618	2011	CHINA	TAIZHOU KOUAN	UNDISCLOSED	HIGH 11	SS: 12/2025 - DD: 12/2025
ELGIZNUR CEBI	57,305	2009	S. KOREA	STX	UNDISCLOSED	LOW 13	SS: 03/2024 - DD: 03/2024
ADVANCE	55,638	2007	JAPAN	MITSUI	UNDISCLOSED	13.8	SS: 02/2026 - DD: 07/2024
BARONESS	34,264	2011	CHINA	ZHEJIANG JINGANG	UNDISCLOSED	MID 10	SS: 07/2026 - DD: 06/2024

TANKER SECONDHAND PRICES (\$ mills)							
		Jan	Jan	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	134.0	124.0	8%	134.0	125.0	106.5
	5 Year	105.5	99.8	6%	105.5	99.5	99.5
	10 Year	75.5	75.8	0%	75.5	75.0	56.7
	15 Year	56.8	59.1	-4%	56.8	58.6	41.7
Suezmax	Resale	94.6	85.4	11%	94.6	88.5	74.9
	5 Year	79.0	67.7	17%	79.0	72.0	72.0
	10 Year	63.0	52.7	20%	63.0	56.3	39.3
	15 Year	43.8	39.8	10%	43.8	40.9	28.5
Aframax	Resale	83.0	75.4	10%	83.0	78.6	65.1
	5 Year	71.5	62.3	15%	71.5	64.5	64.5
	10 Year	57.0	49.4	15%	57.0	51.6	35.3
	15 Year	40.0	37.4	7%	40.0	38.1	25.1
MR2	Resale	53.0	48.0	10%	53.0	49.6	43.0
	5 Year	45.0	41.0	10%	45.0	41.6	41.6
	10 Year	35.0	32.8	7%	35.0	33.0	24.7
	15 Year	26.3	22.2	19%	26.3	23.2	16.0

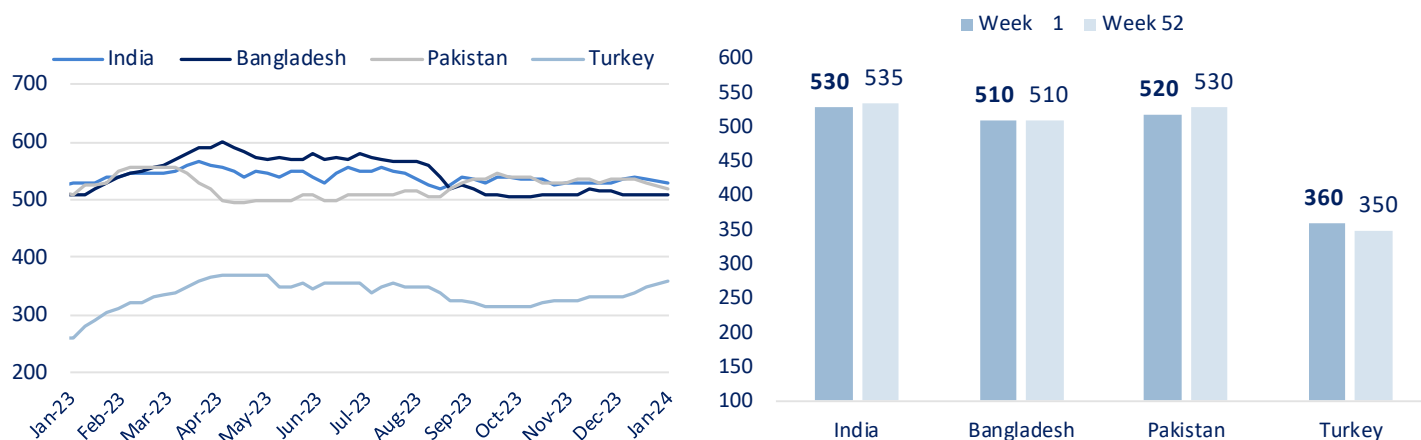
Tanker S&P Activity:

On the tanker market, S&P activity was subdued, having to report just 2 deals. On the MR2 sector, Besiktas acquired the Chinese built **“Sochrina”** - 47K/2008 Sungdong for USD 24 mills. Turkish buyers acquired also the Chemical tanker **“Owl 2”** - 13K/2008 21st Century for low USD 9 mills.

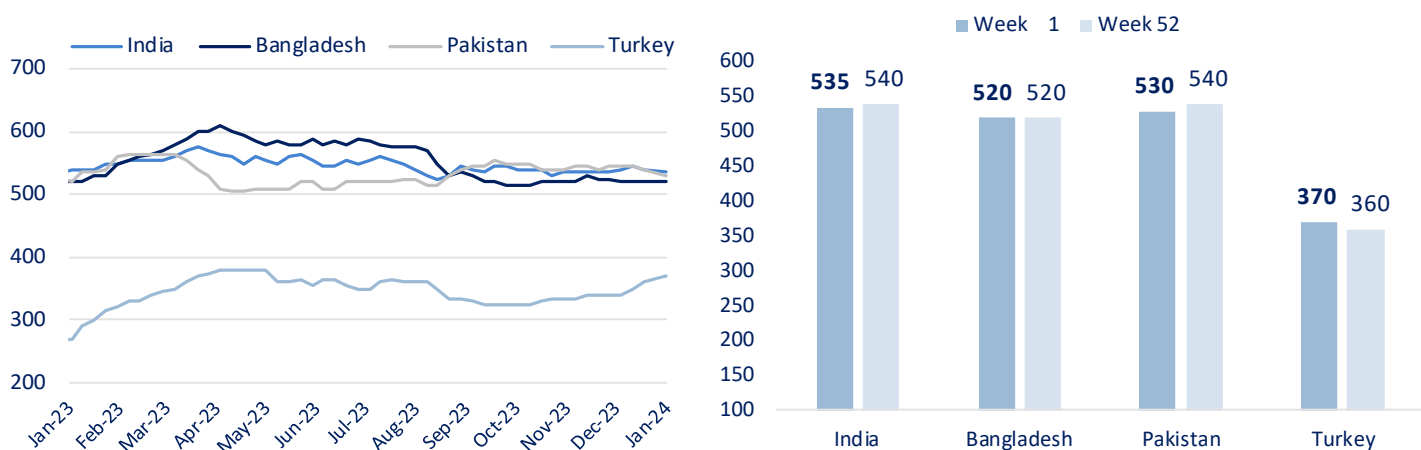
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SOCHRINA	46,606	2008	S. KOREA	SUNGDONG	BESIKTAS	24	SS: 09/2028 - DD: 11/2024
OWL 2	13,020	2008	S. KOREA	21ST CENTURY	TURKISH	LOW 9	SS: 12/2023 - DD: 12/2023

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
VENUS GLORY	82,090	2008	S. KOREA	DAEWOO	UNDISCLOSED	66	SS: 07/2028 - DD: 10/2026

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
JOHN CAINE	TANKER	1993	18,056	4,759	JAPAN	465	N/A	AS IS SINGAPORE
MSC SOPHIE	CONTAINER	1993	43,600	13,616	S. KOREA	565	INDIA	
ONYX 1	CONTAINER	2004	24,235	1,858	CHINA	N/A	INDIA	
STAR-1	GC	1985	7,120	2,950	GERMANY	450	N/A	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	72.953	3.66%	-2.95%
Brent	77.706	2.39%	-2.73%
Natural gas	2.8313	6.08%	-20.54%
Gasoline	2.0728	-2.39%	-9.86%
Heating oil	2.6071	3.22%	-11.73%
Ethanol	1.58	-5.32%	-28.83%
Naphtha	629.23	-0.85%	3.01%
Propane	0.7	3.91%	-4.68%
Uranium	91	0.00%	86.28%
Methanol	2393	-0.99%	-5.97%
TTF Gas	32.44	6.11%	-56.34%
UK Gas	81.8	7.25%	-55.46%
Metals			
Gold	2,027.9	-1.51%	8.35%
Silver	22.9	-2.95%	-2.88%
Platinum	953.4	-3.45%	-11.61%
Industrial			
Copper	3.7769	-1.96%	-6.15%
Coal	131.55	-10.14%	-67.11%
Steel	3843	-2.68%	-4.85%
Iron Ore	141.5	-0.70%	19.41%
Aluminum	2261.5	-3.17%	-7.26%
Iron Ore Fe62%	141.45	3.73%	21.34%
Currencies			
EUR/USD	1.09309	-1.02%	1.89%
GBP/USD	1.26849	-0.30%	4.12%
USD/JPY	144.498	2.58%	9.57%
USD/CNY	7.17155	0.67%	5.75%
USD/CHF	0.85126	1.20%	-7.60%
USD/SGD	1.33169	0.92%	0.10%
USD/KRW	1319.33	1.99%	6.46%
USD/INR	83.1375	-0.12%	1.18%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	606.50	471.00	759.00	135.50	-18.5	-12.0%
Rotterdam	558.50	449.00	747.50	109.50	11.5	11.7%
Fujairah	610.50	428.50	899.50	182.00	-22.0	-10.8%
Houston	576.50	507.00	774.50	69.50	-3.5	-4.8%

- In the U.S., the Dow Jones Industrial average decreased by 0.6% at 37,466 points, S&P 500 went down by 1.52% at 4,697 points and NASDAQ fell by 3.25% at 14,524 points. The main European indices fell down the first week of 2024, with the Euro Stoxx50 closing down by 1.29% at 4,464 points and Stoxx600 down by 0.55% at 476 points mark. In Asia, the Nikkei closed the week at 33,377, losing 0.26% on a weekly basis, while Hang Seng went down by 3% at 16,535 points mark and the CSI 300 index closed the week at 3,329 points, 2.97% lower than previous week.
- Crude oil prices fell on Monday, with WTI futures dipping below USD 73 per barrel, as Saudi Arabia's decision to cut crude prices for buyers in all regions for February signaled easing demand and a rising supply from OPEC and non-OPEC producers. These developments increased the likelihood of a market surplus this year.
- Iron ore prices dipped to USD 141 per tonne after hitting a 20-month high of USD 145 on January 4th, as shrinking margins for Chinese steel mills dampened expectations for increased input purchases. Lingering economic challenges in China and market uncertainty regarding construction material demand in the coming year tempered iron ore demand from steel mills, offsetting the usual restocking activity.

WTI Crude Oil



Iron ore



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

Stathis Arfariotis

Assets / SnP & NB
stas@xclusiv.gr

Alexandros Koutalianos

Assets / SnP & NB
aik@xclusiv.gr

Panagiotis Tsilingiris

Assets & Finance
pt@xclusiv.gr

Apostolos Archontakis

Assets / SnP & NB
apa@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

Afroditi Argouslidou

Office Admin & Accounts
info@xclusiv.gr

Andreas Arfariotis

Assets / SnP & NB
ana@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

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