

MARKET COMMENTARY:

During the first 3-months of 2024, dry bulk S&P activity was brisk, with over 220 vessels changing hands. This represents a nearly 35% increase compared to the same period in 2023, approaching the volume recorded in Q1 2021. Handysize, Supramax, and Capesize sectors have been the stars so far this year, with 43, 55, and 31 sales respectively (constituting around 19%, 25%, and 14% accordingly out of the total of bulk carrier sales). Surprisingly, the Capesize sector has experienced the strongest Q1 in terms of sales, of at least the last 10-year period, despite the increase in the second-hand prices. Within the past year, Capesize second-hand prices have realised the greatest increase compared to other segments, with the 5-year, 10-year and 15-year-old prices climbing by 21%, 35% and 39% respectively. Panamax/Kamsarmax and Post Panamax sectors have also performed a great beginning, with a total of 58 vessels finding new owners, more than double compared to the same period of 2023. Although all sizes across dry bulk market have noted an increase in buying appetite during Q1 2024 compared to Q1 2023, in the Ultramax segment almost 14 vessels have been sold y-t-d, a figure down by 20% compared to similar period of last year. Looking into the age group profile, there is a tremendous increase in the demand of vintage vessels (16+ years old) from January to March 2024 compared to the same period of 2023, as a total of 57 vessels have been sold, almost double compared to 2023's Q1 period. On the other hand, the tanker market's S&P activity has decelerated, with 118 sales having been recorded y-t-d, almost 40% down compared to 2023's Q1 activity. MR2, Aframax/LR2 and VLCCs drive the tanker S&P activity so far this year, with 36, 19 and 15 sales respectively (constituting almost 31%, 16% and 13% accordingly out of the total tanker sales). March of 2024 was the most subdued month, with only 24 sales, while during the same month of 2023 a total of 78 tankers had changed hands. The most significant decrease in sales was witnessed on the Panamax/LR1 sector, as from January to March 2024 a mere of 7 sales have been logged, while during Q1 of 2023, 29 vessels had changed hands. Interestingly, despite the overall slowdown, sales of tankers aged 6-10 years old have increased. In fact, we observe a 25% jump compared to the same period of 2023, with 20 sales taking place so far this year.

In the first three months of 2024, Greeks have been quite active in the dry bulk S&P market. Greek owners have sold 48 vessels and acquired 42, putting them ahead of the game compared to the same period in 2023. During the same period of 2023, Greeks also acquired 48 vessels but only sold 26. In 2024, Greeks have shown a preference for buying and selling bulkers between 11 and 15 years old. This age group comprised 29 out of 42 acquisitions and 26 out of 48 sales. Panamax and Capesize vessels dominated Greek sales with 11 and 13 vessels sold respectively. For acquisitions, Greek appetite was spread across Handysize, Supramax, Capesize, and Newcastlemax vessels. It is noted that 2024 has not been as active as 2023 in the tanker S&P market for Greeks. They have sold 16 vessels and acquired 14, ranking first in Sellers and second in Buyers. In the same period of last year, Greeks had sold 44 tankers and bought 23. In 2024, Greeks are selling older vessels, with 10 out of 16 tankers sold being over 16 years old. However, they are buying relatively new vessels, with 6 out of 14 acquisitions being built in 2018 or later. Greeks are clearly targeting vessels in the Aframax/LR2 segment (6 out of 16 acquisitions), while they have sold 4 Suezmaxes and 3 Panamaxes (out of a total of 16 sales).

IN A NUTSHELL:

- **The Capesize sector has experienced the strongest Q1 in terms of sales, of at least the last 10-year period. (page 1)**
- **2024 wet S&P: Greeks had sold 44 tankers and bought 23. (page 1)**
- **2024 dry bulk S&P: Greeks have sold 48 vessels and acquired 42. (page 1)**
- **Q1 2024 Tanker S&P activity 40% lower than Q1 2023. (page 1)**

		Week 12	Week 11	±%	Average Indices		
					2024	2023	2022
DRY	BDI	2,196	2,374	-7.5%	1,816	1,387	1,941
	BCI	3,482	4,019	-13.4%	2,931	1,989	1,951
	BPI	2,165	2,234	-3.1%	1,697	1,437	2,314
	BSI	1,383	1,326	4.3%	1,166	1,029	2,027
	BHSI	795	781	1.8%	659	582	1,193
WET	BDTI	1,161	1,202	-3.4%	1,293	1,144	1,388
	BCTI	1,233	1,229	0.3%	1,062	802	1,232

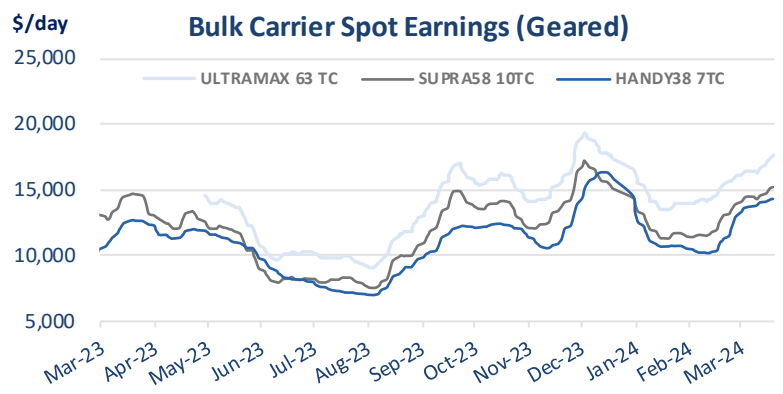
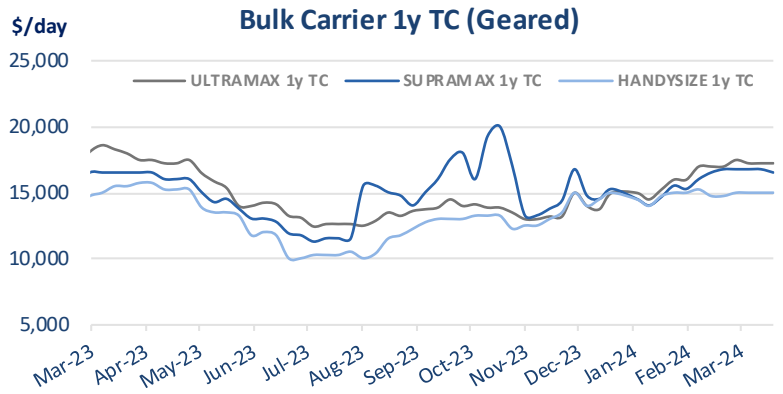
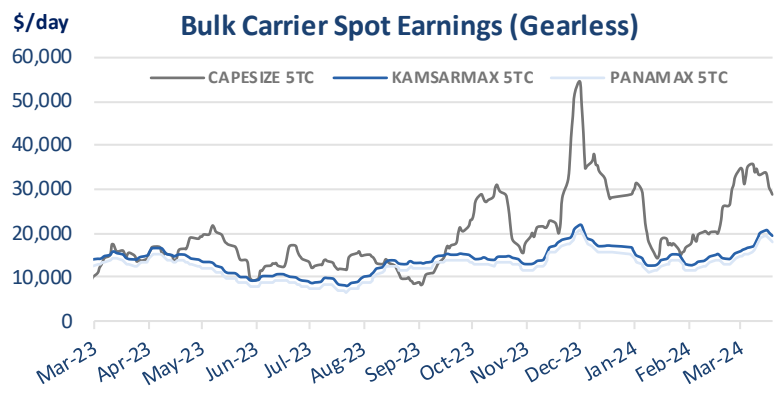
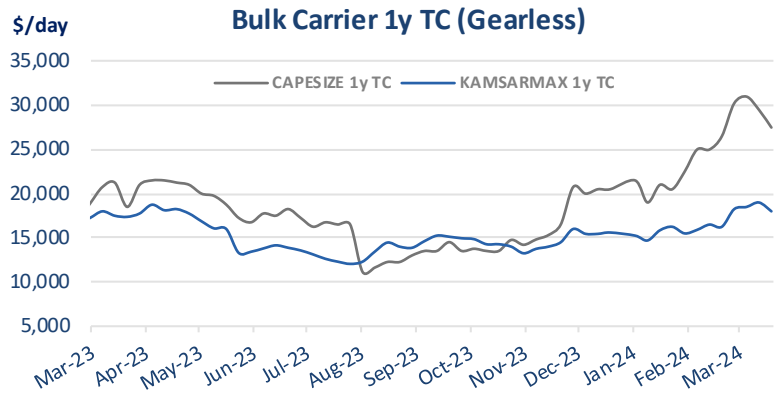
Capesize: The Capesize average of the 5 T/C routes declined by USD 4k/day closing the week at USD 28,875/day. Trip from Continent to F.East is down by 4k/day at USD 56,625/day, Transatlantic round voyage is lower by 7k/day at USD 25,643/day, while Transpacific return voyage is reduced by 2k/day at USD 31,327/day. Capesize 1y T/C rate is reduced at USD 26,250/day, while eco 180k Capesize is softer at USD 27,700/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 20,106/day closing with a small decline at USD 19,483/day. Trip from Skaw-Gib to F.East is slightly softer at USD 30,159/day, Pacific Return voyage is down by USD 1k/day at USD 18,200/day, while Transatlantic round voyage is steady at USD 18,545/day. Kamsarmax 1y T/C rate is reduced by 1k/day at USD 18,200/day, while Panamax 1y T/C is also softer at USD 16,650/day.

Ultramax: The BSI-63 Ultramax T/C average average closed the week shade higher than its opening at USD 17,597/day. North China one Australian or Pacific R/V is improved by 1k/day at USD 16,588/day, USG to Skaw Passero is firmer by 1k/day at USD 17,743/day. South China trip via Indonesia to EC India is stable at USD 16,132/day, trip from South China via Indonesia to South China is also stable and pays USD 15,903/day, while Med/BISea to China/S.Korea is marginally increased at USD 29,883/day. Ultramax 1y T/C is USD 17,450/day.

Supramax: The BSI-58 10 T/C average is 1k/day higher than its opening at USD 15,212/day. South China trip via Indonesia to EC India is slightly softer at USD 14,425/day, W. Africa trip via ECSA to N. China is firmer by 2k/day at USD 22,518/day. Canakkale trip via Med/BI Sea to China/S.Korea is marginally up at USD 27,617/day, trip from US Gulf to Skaw-Passero pays 1k/day more at USD 15,714/day, while Pacific round voyage is increased by 0.6k/day at USD 14,044/day. 1y T/C rate for Supramax is USD 15,250/day.

Handysize: The BHSI is continuing its positive streak counting 27 consecutive positive sessions. The BHSI-38 average of the 7 T/C Routes closed the week firmer at USD 14,309/day. Skaw-Passero trip to Boston-Galveston pays slightly more at USD 13,929/day, Brazil to Continent pays USD 1.4k/day more at USD 20,236/day, S.E. Asia trip to Spore/Japan is softer at USD 14,950/day, China/S.Korea/Japan round trip is steady at USD 14,025/day, and U.S. Gulf to Continent is slightly increased at USD 11,529/day. 38K Handy 1y T/C rate is slightly down this week at USD 13,950/day while 32k Handy 1y T/C is steady at USD 13,850/day in Atlantic and USD 12,000/day in Pacific region.

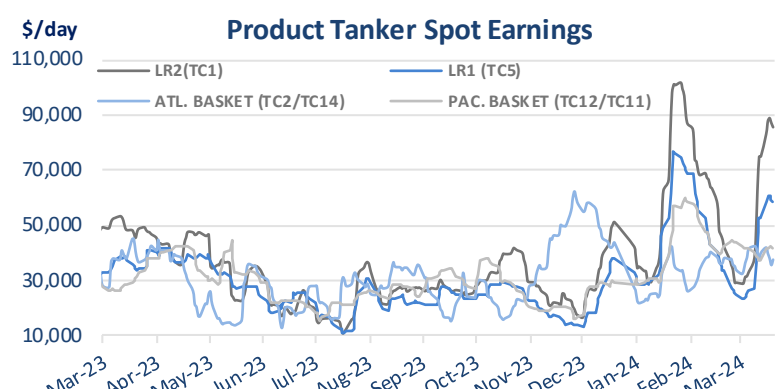
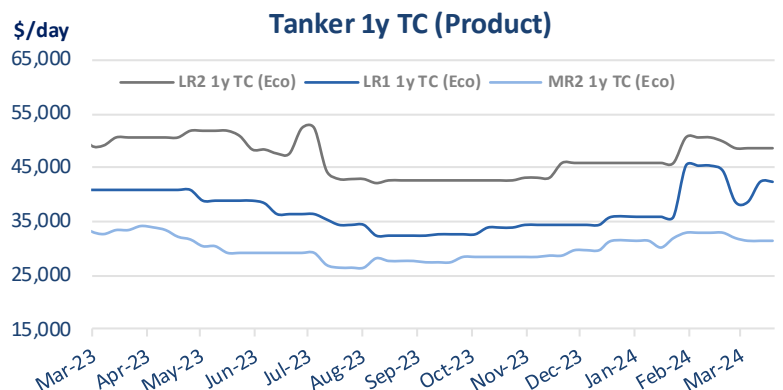
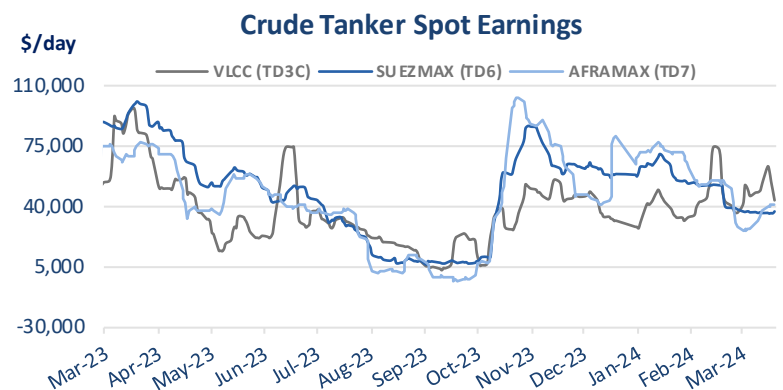
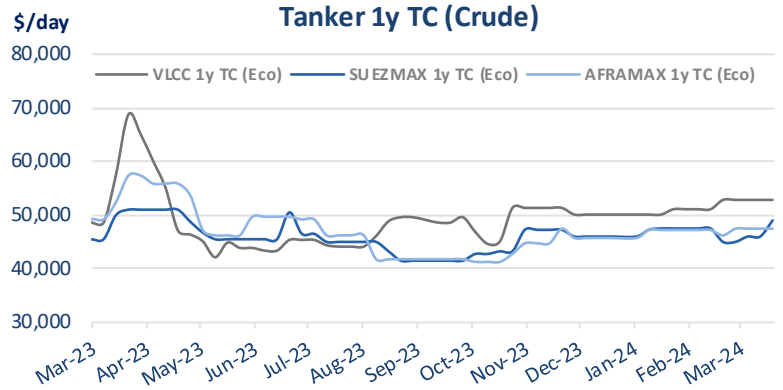


VLCC: average T/CE ended the week down by 7k/day at USD 44,240/day. Middle East Gulf to China trip is down by 10k/day at USD 43,648/day, while Middle East Gulf to Singapore trip is down by 11k/day at USD 46,587/day. West Africa to China trip is down by 8k/day at USD 46,440/day, and US Gulf to China trip is down by 3k/day USD 42,651/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 53,000/day.

Suezmax: average T/CE closed the week up by USD 1.5/day at USD 38,056/day. W.Africa to Continent trip is up by 2.2k/day at USD 38,942/day, Black Sea to Med is slightly improved at USD 37,169/day, while M.East Gulf to Med trip is marginally firmer at USD 38,534/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 3k/day firmer since last week at USD 49,250/day.

Aframax: average T/CE closed the week lower by 3k/day at USD 38,787/day. North Sea to Continent trip is up by 3k/day at USD 41,105/day, Kuwait to Singapore is stable at USD 45,263/day, while Caribbean to US Gulf trip is down by 10k/day at USD 26,387/day. Trip from S.E. Asia to E.C. Australia is steady at USD 39,184/day & Cross Med trip is down by 1/7k/day at USD 47,973/day. US Gulf to UKC is down by USD 11k/day at USD 29,871/day and the EC Mexico to US Gulf trip is down by USD 11k/day at USD 29,323/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,750/day.

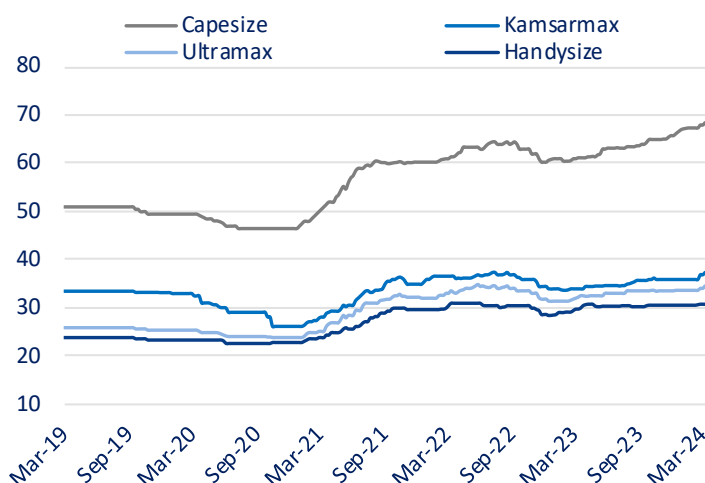
Products: The **LR2** route (TC1) from Middle East to Japan is this week greatly increased by USD 11k/day at USD 85,618/day. Trip from (TC15) Med to Far East is stable at USD 24,155/day and AG to UK Continent is up by USD 17k/day at USD 103,872/day. The **LR1** route (TC5) Middle East Gulf to Japan is up by USD 6k/day at USD 58,850/day, while the (TC8) Middle East Gulf to UK Continent is up by 7k/day at USD 76,028/day and the (TC16) Amsterdam to Lome trip is reduced by 2k/day at USD 41,228/day. The **MR** Atlantic Basket earnings are decreased by USD 2k/day at USD 37,572/day & the **MR** Pacific Basket earnings are increased by USD 5k/day at USD 42,029/day, with the **MR** route from Rotterdam to N.Y. being softer by USD 9k/day at USD 24,005/day, (TC6) Intermed (Algeria to Euro Med) earnings is stable at USD 62,392/day, US Gulf to Continent is up by USD 3k/day at USD 24,017/day, US Gulf to Brazil is higher by 1.3k/day at USD 39,325/day and ARA to West Africa is down by USD 9k/day at USD 27,776/day. Eco LR2 1y T/C rate is unchanged at USD 49,000/day, while Eco MR2 1y T/C rate is also steady at USD 31,750/day.



Dry Newbuilding Prices (\$ mills)

Size	Mar 2024	Mar 2023	±%	Average Prices		
				2024	2023	2022
Capesize	68.3	61.1	12%	67.6	63.0	62.5
Kamsarmax	37.3	34.0	10%	36.4	34.9	36.4
Ultramax	34.3	32.2	6%	33.8	32.8	33.4
Handysize	30.8	29.9	3%	30.7	30.2	30.3

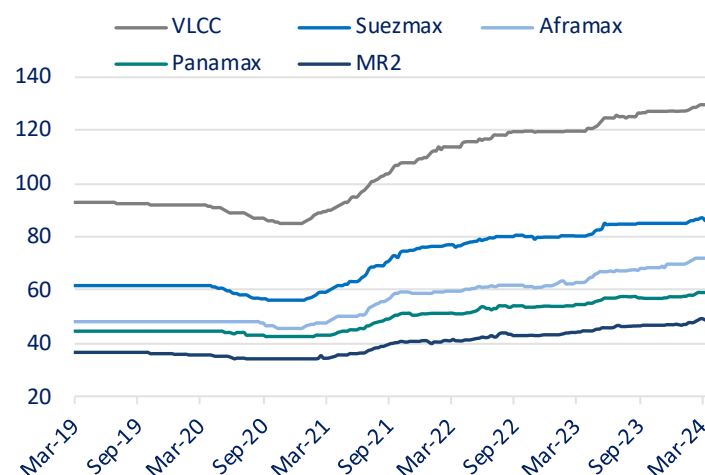
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Mar 2024	Mar 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	120.0	8%	128.9	124.2	117.2
Suezmax	86.5	80.2	8%	86.0	83.2	78.7
Aframax	72.0	63.0	14%	71.2	66.5	61.0
Panamax	59.0	54.5	8%	58.3	56.1	52.7
MR2	49.3	44.5	11%	48.3	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Tankers captured the lion's share of newbuilding activity this week. Euronav ordered a single 319k DWT VLCC at Qingdao Beihai shipyard in China. Delivery is expected within 2027. Dynacom Tankers has increased its orderbook with eight Suezmaxes from New Times Shipyard, priced low/mid USD 80s million each and delivered from 2027 to 2028. Union Maritime has placed an order with Wuhu Shipyard in China for two 49k DWT MR2s and four 18,5k DWT tankers costing USD 45 million each and USD 30 million each respectively. Seacon contracted Wuhu Shipyard for a single 18,5k DWT tanker for approximately USD 30.1 million, with delivery scheduled for 2025. Bocimar signed a contract for two ammonia-ready Newcastlemaxes at Qingdao Beihai shipyard, while Newport placed an order for three Kamsarmaxes at Oshina Shipyard. Finally, Atlas Maritime put ink to a paper for three LNG dual fuelled 88k CBM VLAC at HHI for USD 123 million each, with delivery within 2027.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2	210,000 DWT	QINGDAO BEIHAI	BOCIMAR	N/A	2027	AMMONIA READY
BC	3	82,000 DWT	OSHIMA	NEWPORT	N/A	2025-2026	
TANKER	1	319,000 DWT	QINGDAO BEIHAI	EURONAV	N/A	2027	
TANKER	8	158,000 DWT	NEW TIMES	DYNACOM TANKERS	LOW/MID 80s EACH	2027-2028	
TANKER	2	49,000 DWT	WUHU	UNION MARITIME	45 EACH	2026	
TANKER	1	18,500 DWT	WUHU	SEACON	30.1	2025	
TANKER	4	18,500 DWT	WUHU	UNION MARITIME	30 EACH	2026-2027	
VLAC	3	88,000 CBM	HYUNDAI HI	ATLAS MARITIME	123 EACH	2027	LPG DF

DRY SECONDHAND PRICES (\$ mills)							
		Mar	Mar	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	75.4	60.4	25%	73.8	61.4	59.1
	5 Year	61.4	50.9	21%	58.4	49.1	49.1
	10 Year	42.1	31.2	35%	38.9	30.4	32.4
	15 Year	28.2	20.3	39%	25.6	19.7	20.7
Kamsarmax	Resale	42.8	38.0	13%	40.9	37.9	40.6
	5 Year	36.8	31.5	17%	35.1	31.8	31.8
	10 Year	28.1	23.7	19%	26.5	22.9	25.3
Panamax	15 Year	18.8	15.1	24%	17.2	14.9	16.9
Ultramax	Resale	41.3	36.9	12%	39.1	36.2	38.4
	5 Year	33.7	30.4	11%	32.1	29.7	29.7
Supramax	10 Year	26.8	20.1	34%	24.9	19.6	21.7
	15 Year	15.8	15.3	3%	15.4	14.4	16.5
Handysize	Resale	32.0	29.9	7%	32.9	31.0	31.0
	5 Year	27.0	25.8	5%	26.9	25.2	25.2
	10 Year	19.7	17.9	10%	18.9	17.2	18.2
	15 Year	12.4	11.7	7%	12.1	11.0	11.8

Dry S&P Activity:

On the Panamax sector, Greek buyers acquired the **“Xing Ji Hai”** - 77K/2009 Oshima for USD 17.8 mills, while on the same sector the **“Nefeli”** - 77K/2004 Sasebo was sold for USD 11.2 mills. On the Supramax sector, the **“NZ Hangzhou”** - 57K/2012 Qingshan was sold for mid/high USD 14 mills to Greek buyers. Finally, on the Handysize sector, the **“New Legend Pearl”** - 33K/2010 JNS found new owners for USD 10.2 mills, while the **“Katya Atk”** - 28K/2009 Imabari changed hands for USD 9 mills basis BWTS due September 2024.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
XING JI HAI	77,171	2009	JAPAN	OSHIMA	GREEK	17.8	
NEFELI	76,759	2004	JAPAN	SASEBO	UNDISCLOSED	11.2	
NZ HANGZHOU	56,709	2012	CHINA	QINGSHAN	GREEK	MID/HIGH 14	
DESERT UNITY	54,043	2006	CHINA	KOUAN	UNDISCLOSED	10.1	
NEW LEGEND PEARL	32,688	2010	CHINA	JNS	UNDISCLOSED	10.2	
SUNRISE	37,268	2009	JAPAN	SAIKI	UNDISCLOSED	15	OHBS
KATYA ATK	28,467	2009	JAPAN	IMABARI	UNDISCLOSED	9	BWTS DUE SEPTEMBER 2024
MARGARET SW	25,010	2012	JAPAN	KANASASHI	UNDISCLOSED	13	

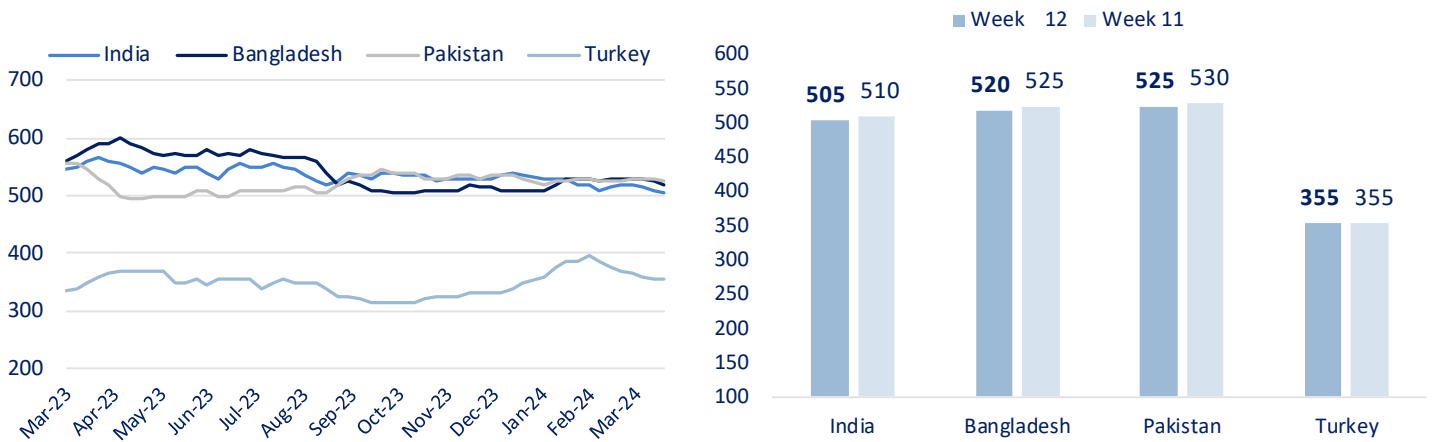
TANKER SECONDHAND PRICES (\$ mills)							
		Mar 2024	Mar 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	142.6	124.8	14%	139.2	125.1	106.5
	5 Year	112.6	100.0	13%	109.7	99.5	99.5
	10 Year	84.2	76.5	10%	80.8	75.0	56.7
	15 Year	57.7	60.0	-4%	57.3	58.6	41.7
Suezmax	Resale	98.7	84.8	16%	97.3	88.5	74.9
	5 Year	83.0	67.8	22%	82.0	72.0	72.0
	10 Year	67.8	52.7	29%	66.0	56.3	39.3
	15 Year	49.7	39.9	25%	47.1	40.9	28.5
Aframax	Resale	82.7	76.5	8%	82.8	78.6	65.1
	5 Year	71.7	62.0	16%	71.7	64.5	64.5
	10 Year	57.6	49.7	16%	57.6	51.6	35.3
	15 Year	40.6	38.2	6%	40.5	38.1	25.1
MR2	Resale	53.0	47.5	12%	53.0	49.6	43.0
	5 Year	45.3	41.4	9%	45.2	41.6	41.6
	10 Year	37.8	32.5	16%	37.3	33.0	24.7
	15 Year	26.5	22.0	20%	26.4	23.2	16.0

Tanker S&P Activity:

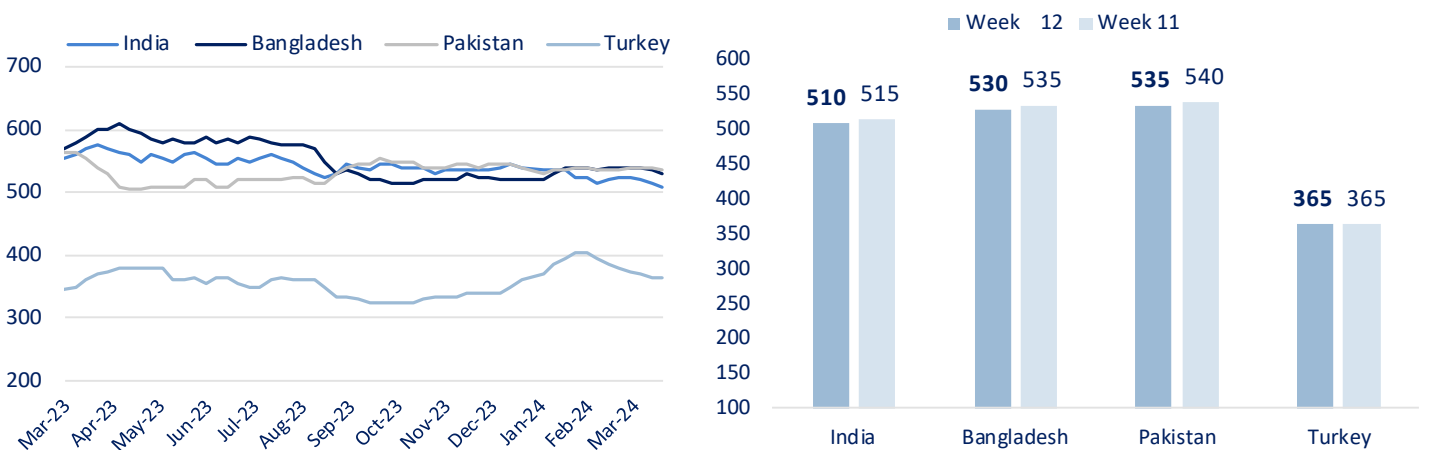
On the tanker market, clients of Sinokor acquired 3x VLCCs, the **“Newton”**- 307K/2009 Dalian, the **“Nectar”** - 307K/2008 Dalian and the **“Noble”** - 307K/2008 Dalian for USD154.9 mills enbloc. Scorpio tankers announced the sale of **“STI Larvotto”** - 50K/2013 HMD and the **“STI Le Rocher”**- 50K/2013 HMD for USD 36.15 mills each. Finally, the **“UOG Sparta”**- 50K/2009 SPP was sold for USD 24.35 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
NEWTON	307,284	2009	CHINA	DALIAN	SINOKOR	154.9	ENBLOC
NECTAR	307,284	2008	CHINA	DALIAN			
NOBLE	307,284	2008	CHINA	DALIAN			
STI LARVOTTO	49,990	2013	S. KOREA	HMD	GULF ENERGY MARITIME	36.15 EACH	
STI LE ROCHER	49,990	2013	S. KOREA	HMD			
UOG SPARTA	49,999	2009	S. KOREA	SPP	UNDISCLOSED	24.35	
HANSA BERGEN	51,218	2007	S. KOREA	STX	UNDISCLOSED	22.2	
VESTHOLMEN	17,525	2009	S. KOREA	SAMHO	NORWEGIAN	15	BASIS SS/DD PASSED

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
LMS LAXAPANA	TANKER	1986	3,283	1,205	JAPAN	N/A	BANGLADESH	
XIN RUN 66	TANKER	2004	4,918		CHINA	530	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	82.028	-0.85%	12.48%
Brent	86.784	-0.68%	11.60%
Natural gas	1.8233	-2.81%	-17.68%
Gasoline	2.7469	-0.55%	3.46%
Heating oil	2.6704	-3.27%	0.71%
Ethanol	1.5875	-1.24%	-29.21%
Naphtha	711.05	-0.24%	5.35%
Propane	0.82	0.61%	3.12%
Uranium	85	-6.59%	70.00%
Methanol	2521	-2.81%	1.04%
TTF Gas	27.85	-3.52%	-34.51%
UK Gas	71.6	-2.85%	-31.65%
Metals			
Gold	2,180.2	1.07%	11.43%
Silver	24.6	-1.14%	6.66%
Platinum	903.3	0.98%	-7.04%
Industrial			
Copper	3.9956	-1.73%	-2.07%
Coal	128.95	-0.62%	-26.84%
Steel	3549	0.11%	-13.54%
Iron Ore	110.5	5.74%	-9.80%
Aluminum	2325	2.47%	-1.63%
Iron Ore Fe62%	110.67	0.18%	-12.17%
Currencies			
EUR/USD	1.08484	-0.15%	0.49%
GBP/USD	1.26484	-0.56%	2.97%
USD/JPY	151.259	0.27%	14.97%
USD/CNY	7.24679	0.49%	5.30%
USD/CHF	0.90104	1.48%	-1.60%
USD/SGD	1.34414	0.17%	0.99%
USD/KRW	1341.21	0.30%	3.34%
USD/INR	83.3064	0.36%	1.37%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	647.00	496.00	787.00	151.00	-14.0	-8.5%
Rotterdam	600.00	483.00	793.50	117.00	1.5	1.3%
Fujairah	643.00	460.50	888.50	182.50	-17.5	-8.8%
Houston	652.50	490.00	816.50	162.50	-9.5	-5.5%

- In the U.S., the Dow Jones Industrial Average surged 2% to close at 39,476 points. The S&P 500 also climbed 1.98%, ending the week at 5,218 points. The NASDAQ led the gains, rising 2.85% to close at 16,429 points. Major European indices also moved higher. The Euro Stoxx 50 closed up 0.91% at 5,031 points, while the Stoxx 600 gained 0.96% to reach 510 points. In Asia, the Nikkei closed the week strong, surging 5.63% on a weekly basis to reach 40,888 points. However, the Hang Seng Index dipped 1.32% to close at 16,499 points. The CSI 300 index also fell slightly, closing the week at 3,545 points, down 0.7% from the previous week.
- WTI crude futures steadied above USD 81.5 per barrel, following a 1.6% gain in the previous session as investors assessed the impact of recent Ukrainian attacks on Russian refinery capacity, while a slightly weaker US dollar provided some support. The Russian government ordered oil companies to reduce their output in the second quarter to meet an OPEC target of 9 million barrels per day after producing about 9.5 million bpd in February.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin rose past USD 110 per tonne, rebounding sharply from the nine-month low of USD 102.5 touched on March 15th, as hopes of some recovery in Chinese demand for ferrous metals prevented a further selloff.

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

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, *Xclusiv Shipbrokers Inc.* and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of *Xclusiv Shipbrokers Inc.* but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being *Xclusiv Shipbrokers Inc.* is clearly identified, labelled and respected.

Members of:



**Baltic
Exchange**

BIMCO



Awards:

