

MARKET COMMENTARY:

Over two years since the Russian invasion of Ukraine, the EU continues its efforts to weaken Russia financially through sanctions. The latest move grants individual member states the authority to ban Russian Liquefied Natural Gas (LNG) imports. Under new EU gas market regulations, governments can prevent Russian and Belarusian gas exporters from participating in auctions for pipeline and LNG infrastructure capacity used to deliver gas to Europe. While pipeline gas imports from Russia to the EU dropped significantly in 2023 (down 84% compared to 2021), Russia remains a major supplier of LNG to Europe, generating substantial revenue from this trade. In fact, Europe's reliance on Russian LNG has grown in 2024. So far this year, Russia has supplied 4.89 million metric tons (mt) of LNG to Europe, representing over 16% of the continent's total LNG imports (33.65 million mt). This shows an increase compared to the 12.74% share Russia held in the first four months of 2023. Notably, France, Spain and Belgium have been the largest European importers of Russian LNG this year. Despite Russia's significant role in Europe's LNG market, the EU's decision alone may not be sufficient to end these imports. Full implementation requires backing from all EU member states, ensuring alternative suppliers like the US and Qatar can provide enough LNG to completely replace Russian imports. As of now, European LNG imports in 2024 total 33.65 million mt. The US leads the pack as the largest supplier with 51% of the market share, followed by Russia (16%), Algeria (10%), Qatar (8%), and Nigeria (4%).

Shifting focus from Russia to China, the Chinese economy is still seeking to establish a solid growth trajectory. As part of this effort, China recently announced plans to create a coal capacity reserve system by 2027. This system aims to bolster energy security by ensuring a more flexible and readily available supply of coal. By 2030, China strives to achieve a yearly coal capacity reserve of 300 million tonnes. Despite being the world's leading consumer and producer of coal, China has also seen a significant increase in seaborne coal imports. Compared to the first quarter of 2023, these imports jumped by 17% in the first quarter of 2024. On the other hand, China's independent refineries experienced a decline in bitumen blend imports during March 2024. However, this decrease is expected to be temporary. Once sanctions on Venezuelan crude oil expire, which is anticipated to happen by mid-April, imports are likely to rebound. If sanctions on Venezuelan oil are reinstated, China's independent refineries could become the sole buyers of this crude oil.

The International Energy Agency's (IEA) latest March report paints a contrasting picture of the global oil market. On one hand, oil demand is projected to climb higher than expected in the first quarter of 2024 (1Q24) by 1.7 million barrels per day (m b/d) due to an improved outlook for the US and increased bunkering activity. And on the other hand, world oil production is expected to dip by 870K b/d in 1Q24 compared to the previous quarter (4Q23) due to severe weather disruptions and production cuts implemented by OPEC+. This situation is further complicated by the ongoing geopolitical tensions. The impact of Houthi attacks and the rerouting of vessels around sanctions-hit Russian oil since 2022 have pushed oil tanker tonne-miles to record highs in 2024 (49.1 bn tonne-miles). This represents a significant increase compared to the pre-pandemic average of 44.5bn tonne-miles and even the peak during the Covid-19 period when 47.1bn tonne-miles were recorded.

IN A NUTSHELL:

- **EU individual member states have now the authority to ban Russian Liquefied Natural Gas (LNG) imports (page 1)**
- **In 2024, Russia has supplied over 16% of EU total LNG imports (page 1)**
- **China recently announced plans to create a coal capacity reserve system by 2027 (page 1)**
- **Oil demand is projected to climb higher than expected in the first quarter of 2024 (page 1)**
- **Iron ore prices staged a recovery after a slump (page 5)**

		Week 15	Week 14	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,729	1,628	6.2%	1,802	1,387	1,941
	BCI	2,552	2,274	12.2%	2,845	1,989	1,951
	BPI	1,713	1,695	1.1%	1,718	1,437	2,314
	BSI	1,272	1,261	0.9%	1,193	1,029	2,027
	BHSI	722	735	-1.8%	678	582	1,193
WET	BDTI	1,202	1,122	7.1%	1,263	1,144	1,388
	BCTI	879	968	-9.2%	1,051	802	1,232

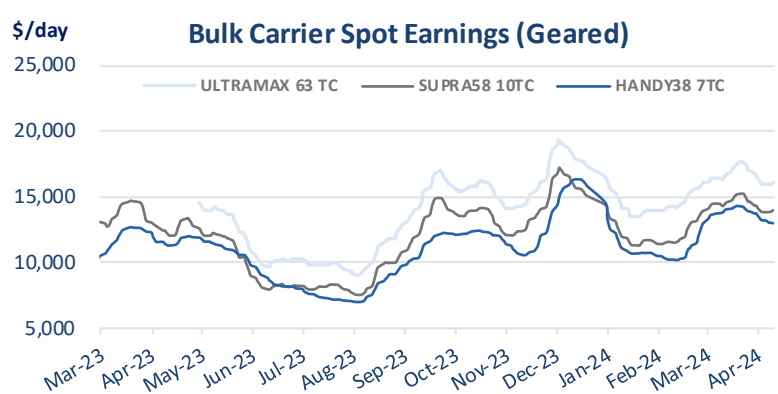
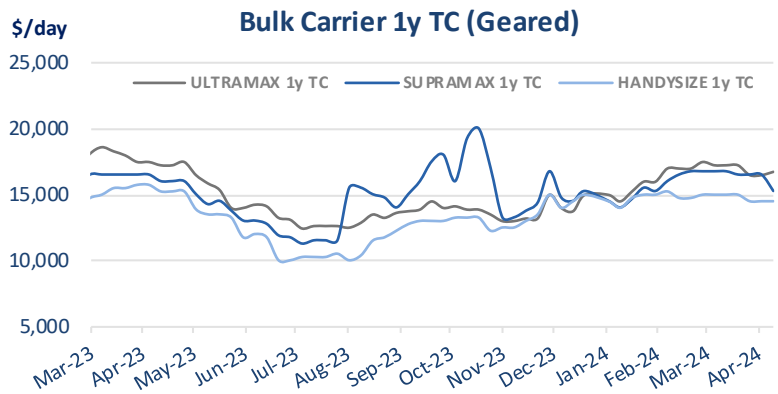
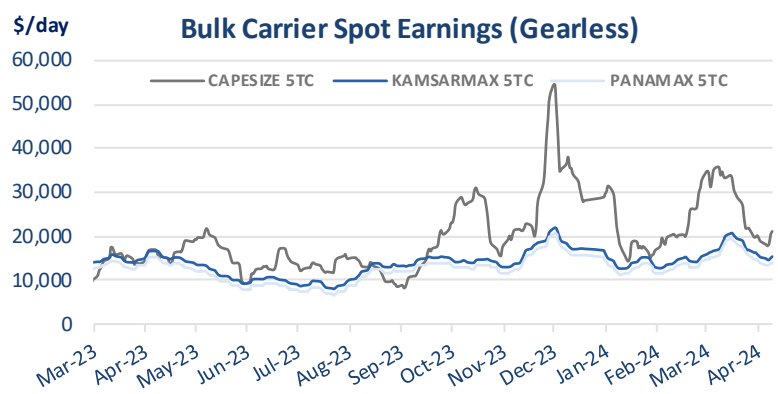
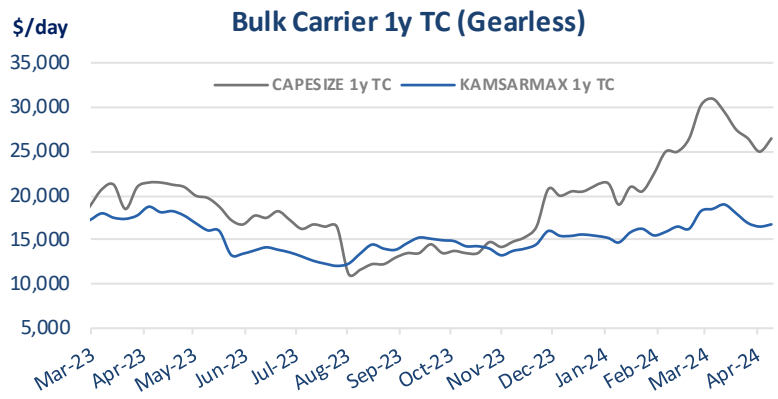
Capesize: The Capesize average of the 5 T/C routes improved by USD 2k/day closing the week at USD 21,164/day. Trip from Continent to Far East is down by 1k/day at USD 44,813/day, Transatlantic Round voyage is stable at USD 15,679/day, while Transpacific Return voyage is increased by 7k/day at USD 24,473/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 28,200/day, while eco 180k Capesize is also firmer at USD 26,700/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 15,255/day closing with a small increase at USD 15,419/day. Trip from Skaw-Gib to Far East slightly improved at USD 24,805/day, Pacific Return voyage is stable at USD 14,222/day, while Transatlantic Round voyage is reduced by USD 1k/day at USD 12,485/day. Kamsarmax 1y T/C rate is slightly improved at USD 16,950/day, while Panamax 1y T/C is also marginally firmer at USD 15,500/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week steady at USD 16,154/day. North China one Australian or Pacific R/V is USD 15,338/day, USG to Skaw Passero is softer by USD 0.4k/day at USD 14,364/day. South China trip via Indonesia to EC India is slightly up at USD 14,625/day, trip from South China via Indonesia to South China is steady and pays USD 14,400/day, while Med/Black Sea to China/South Korea is slightly down at USD 28,538/day. 1y T/C rate for Ultramax is improved at USD 16,950/day.

Supramax: The BSI-58 10 T/C average closed the week steady at USD 13,990/day. South China trip via Indonesia to EC India is marginally improved at USD 12,936/day, West Africa trip via ECSA to N. China is softer by 0.5k/day at USD 20,146/day. Canakkale trip via Med/Black Sea to China/South Korea is steady at USD 26,246/day, trip from US Gulf to Skaw-Passero is softer by 0.5k/day at USD 12,086/day, while Pacific Round voyage is stable at USD 13,300/day. 1y T/C rate for Supramax is firmer at USD 15,125/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week steady at USD 12,992/day. Skaw-Passero trip to Boston-Galveston is stable at USD 13,726/day, Brazil to Continent pays USD 0.4k/day less at USD 18,603/day, S.E. Asia trip to Spore/Japan is softer at USD 12,738/day, China/South Korea/Japan round trip is slightly reduced at USD 12,369/day, and U.S. Gulf to Continent is stable at USD 10,711/day. 38K Handy 1y T/C rate is USD 14,075/day, while 32k Handy 1y T/C is USD 13,475/day in Atlantic and USD 11,750/day in Pacific region.

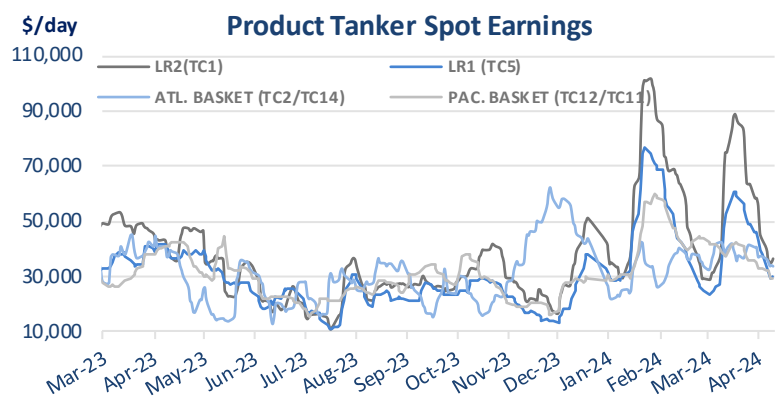
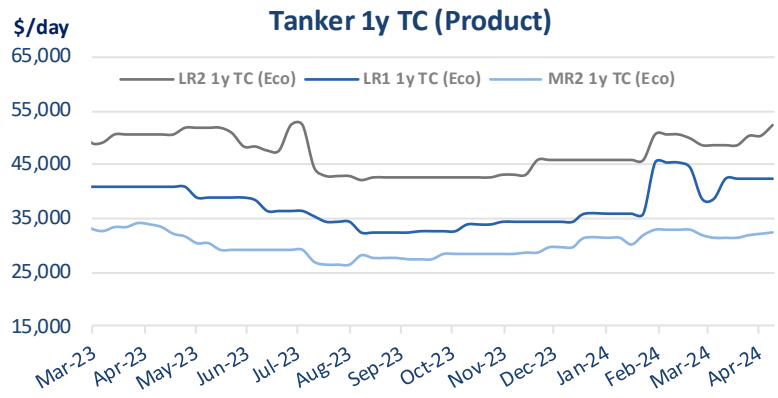
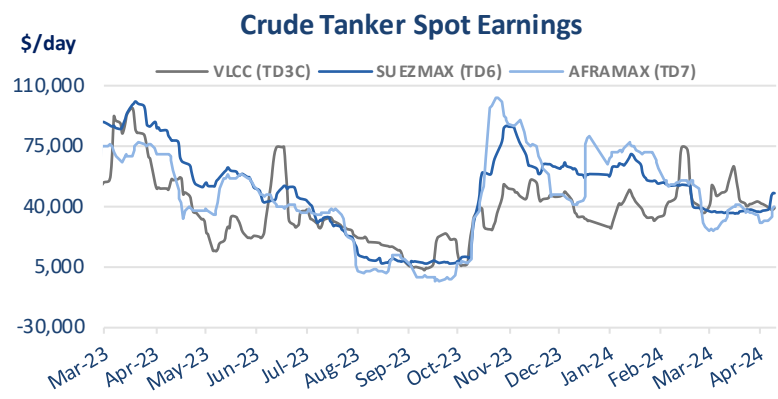
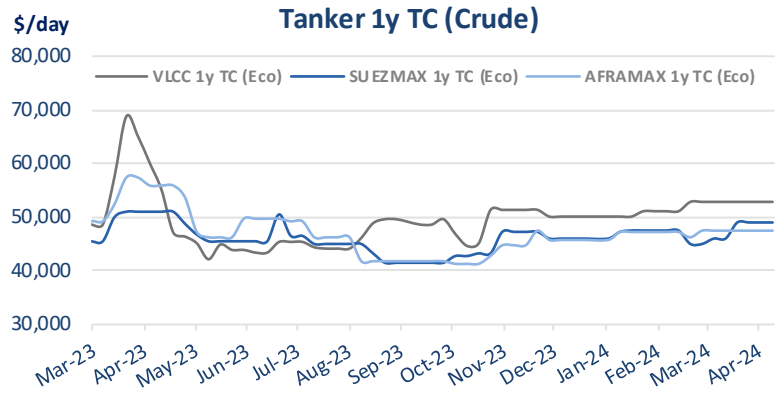


VLCC: average T/CE ended the week slightly down at USD 40,656/day. Middle East Gulf to China trip is down by 2.3k/day at USD 39,151/day, while Middle East Gulf to Singapore trip is down by 2.2k/day at USD 41,936/day. West Africa to China trip is slightly down by 1.2k/day at USD 41,081/day and US Gulf to China trip is down by 2k/day at USD 41,783/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 53,000/day.

Suezmax: average T/CE closed the week firmer by USD 11k/day at USD 49,688/day. West Africa to Continent trip is up by 12k/day at USD 51,596/day, Black Sea to Med is up by 10k/day at USD 47,779/day, while Middle East Gulf to Med trip is reduced by 2k/day at USD 38,377/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 49,250/day.

Aframax: average T/CE closed the week higher by USD 11k/day at USD 49,970/day. North Sea to Continent trip is up by 8k/day at USD 39,823/day, Kuwait to Singapore is down by 2k/day at USD 40,043/day, while Caribbean to US Gulf trip is up by 28k/day at USD 57,174/day. Trip from South East Asia to E.C. Australia is down by 3k/day at USD 33,150/day & Cross Med trip is up by 17k/day at USD 64,431/day. US Gulf to UKC is up by USD 11k/day at USD 55,159/day and EC Mexico to US Gulf trip is up by USD 34k/day at USD 67,212/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 47,750/day.

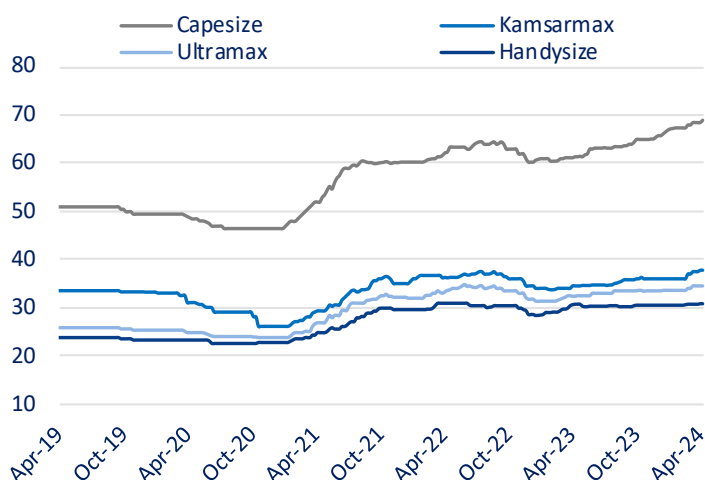
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by USD 7k/day at USD 36,479/day. Trip from (TC15) Med to Far East has decreased by USD 9k/day at USD 13,577/day and AG to UK Continent is down by USD 8k/day at USD 55,000/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by USD 8k/day at USD 30,027/day, while the (TC8) Middle East Gulf to UK-Continent is down by USD 9.6k/day at USD 43,684/day and the (TC16) Amsterdam to Lome trip is reduced by USD 3k/day at USD 36,934/day. The **MR** Atlantic Basket earnings are decreased by 4k/day at USD 33,699/day & the **MR** Pacific Basket earnings are lower by 4k/day at USD 28,916/day, with **MR** route from Rotterdam to N.Y. softer by USD 3k/day at USD 19,547/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 14k/day at USD 22,366/day, US Gulf to Continent is down by USD 2k/day at USD 22,016/day, US Gulf to Brazil earnings are lower by 3k/day at USD 36,664/day, and ARA to West Africa is down by 5k/day at USD 24,900/day. Eco LR2 1y T/C rate is USD 52,750/day, slightly higher than previous week, while Eco MR2 1y T/C rate is USD 32,750/day, also up on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	Apr 2024	Apr 2023	±%	Average Prices		
				2024	2023	2022
Capesize	68.8	61.4	12%	67.8	63.0	62.5
Kamsarmax	37.8	34.5	10%	36.7	34.9	36.4
Ultramax	34.5	32.5	6%	34.0	32.8	33.4
Handysize	30.9	30.8	0%	30.7	30.2	30.3

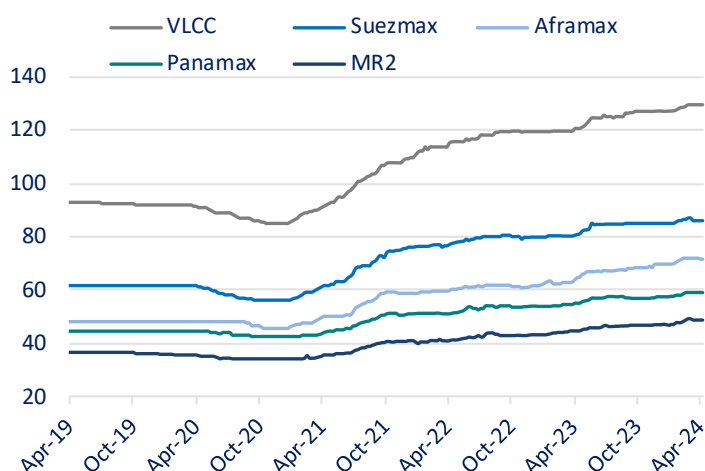
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Apr 2024	Apr 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	121.1	7%	129.1	124.2	117.2
Suezmax	86.0	81.1	6%	86.0	83.2	78.7
Aframax	71.7	65.0	10%	71.3	66.5	61.0
Panamax	59.0	55.1	7%	58.5	56.1	52.7
MR2	49.0	44.9	9%	48.5	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Fredriksen's Seatankers secured four 210k DWT Newcastlemax bulk carriers from Qingdao Yangfan shipyard, with each vessel costing USD 68 million and deliveries scheduled between 2027 and 2028. Gearbulk placed an order for two 82,3k DWT specialised Pulpmax design, open hatch bulk carriers at CSSC Huangpu Wenchong shipyard, with an option for two additional vessels. Looking to China for construction, Singfar ordered two 115k DWT dual-fueled LNG tankers from New Times Shipbuilding. Meanwhile, Xintong & IMC Shipping reached an agreement with Zhoushan Ningshing shipyard for a single 13k DWT tanker. Finally, Maersk Tankers bolstered its orderbook with an order for four 93,000 CBM very large ammonia carriers (VLACs) from Hyundai Samho shipyard, at a price of USD 117 million each.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	4	210,000 DWT	QINGDAO YANGFAN	SEATANKERS	68 EACH	2027-2028	SCRUBBER FITTED
BC	2+2	82,300 DWT	HUANGPU WENCHONG	GEARBULK	N/A	2027	OPEN HATCH, PULPMAX DESIGN, AMMONIA, METHANOL READY
TANKER	2	115,000 DWT	NEW TIMES	SINGFAR	N/A	2027	DF LNG
TANKER	1	13,000 DWT	ZHOUSHAN NINGSHING	XINTONG & IMC SHIPPING	N/A	2025	
VLAC	4	93,000 CBM	HYUNDAI SAMHO	MAERSK TANKERS	117 EACH	2028	

DRY SECONDHAND PRICES (\$ mills)							
		Apr	Apr	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	75.1	63.6	18%	74.0	61.4	59.1
	5 Year	62.7	53.4	17%	59.1	49.1	49.1
	10 Year	44.3	32.8	35%	39.8	30.4	32.4
	15 Year	29.2	21.0	39%	26.3	19.7	20.7
Kamsarmax	Resale	43.0	39.4	9%	41.4	37.9	40.6
	5 Year	37.0	32.5	14%	35.5	31.8	31.8
	10 Year	29.0	24.2	20%	27.0	22.9	25.3
Panamax	15 Year	19.5	15.2	28%	17.7	14.9	16.9
Ultramax	Resale	41.1	37.9	9%	39.5	36.2	38.4
	5 Year	34.5	32.0	8%	32.5	29.7	29.7
Supramax	10 Year	27.4	21.4	28%	25.3	19.6	21.7
	15 Year	16.8	15.8	7%	15.7	14.4	16.5
Handysize	Resale	34.4	31.5	9%	33.2	31.0	31.0
	5 Year	27.0	26.2	3%	26.8	25.2	25.2
	10 Year	19.8	18.7	6%	19.1	17.2	18.2
	15 Year	12.3	12.2	1%	12.1	10.9	11.8

Dry S&P Activity:

On the Post-Panamax sector, the **“Lowlands Rise”** - 96K/2013 Imabari was sold for USD 26 mills. Greek buyers acquired the Kamsarmax **“YMK Quartet”**- 82K/2021 YAMIC for USD 35.5 mills. The Ultramax **“Aries Sumire”** - 64K/2020 Shin Kurushima was sold for USD 36 mills to clients of Meghna, while the Scrubber fitted and Electronic M/E **“African Lion”** - 67K/2013 Mitsui was sold for USD 24.5 mills to Greek buyers. On the Supramax sector, the scrubber fitted **“Crowned Eagle”** - 56K/2008 IHI changed hands for mid USD 16 mills. Last but not least, the Handysize **“Perseus Harmony”**- 37K/2020 Saiki found new owners for USD 29.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
LOWLANDS RISE	95,711	2013	JAPAN	IMABARI	UNDISCLOSED	26	
YMK QUARTET	82,212	2021	CHINA	YAMIC	GREEK	35.5	
ARIES SUMIRE	64,276	2020	JAPAN	SHIN KURUSHIMA	MEGHNA	36	
AFRICAN LION	66,721	2013	JAPAN	MITSUI	GREEK	24.5	SCRUBBER FITTED, ELECTRONIC M/E
MARITIME PROSPERITY	61,453	2012	JAPAN	SHIN KASADO	GREEK	REGION 22	
CROWNED EAGLE	55,940	2008	JAPAN	IHI	UNDISCLOSED	MID 16	SCRUBBER FITTED
NAVDHENU PURNA	53,490	2005	JAPAN	IMABARI	MIDDLE EASTERN	8.5	
PERSEUS HARMONY	37,155	2020	JAPAN	SAIKI	UNDISCLOSED	29.5	
VOGE SOPHIE	38,705	2019	CHINA	TAIZHOU KOUAN	EUROPEAN	26.6	ICE CLASS 1C
SALVADOR	31,770	2002	JAPAN	SAIKI	UNDISCLOSED	7.5	OHBS

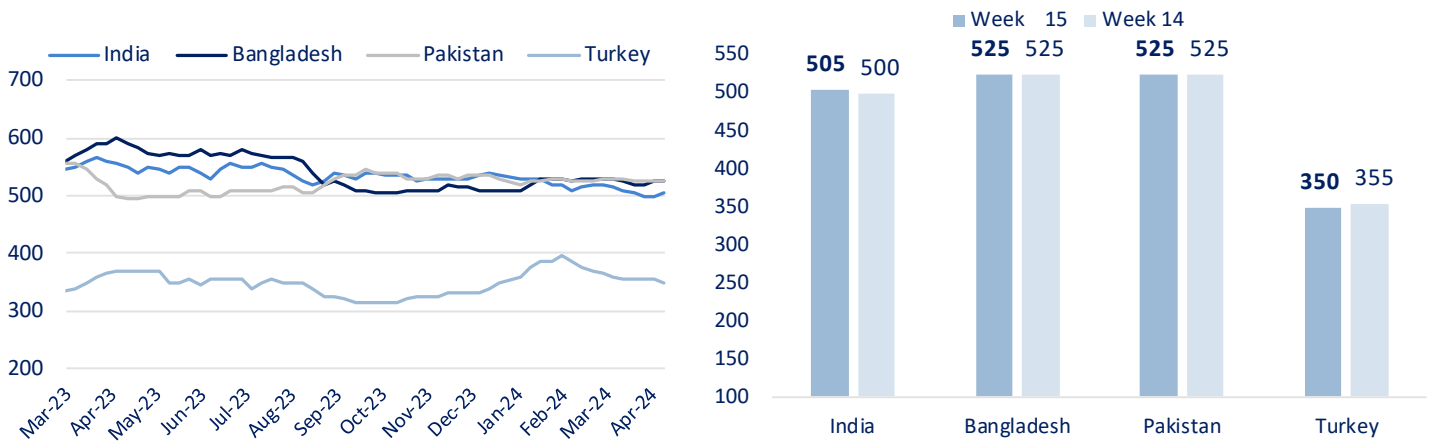
TANKER SECONDHAND PRICES (\$ mills)							
		Apr	Apr	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	142.7	125.0	14%	139.9	125.1	106.5
	5 Year	112.8	101.9	11%	110.3	99.7	99.7
	10 Year	84.6	77.4	9%	81.5	75.1	56.7
	15 Year	58.0	60.8	-5%	57.4	58.6	41.7
Suezmax	Resale	98.6	84.7	16%	97.5	88.5	74.9
	5 Year	83.0	68.1	22%	82.2	72.0	72.0
	10 Year	67.8	53.0	28%	66.4	56.3	39.3
	15 Year	49.7	39.8	25%	47.6	40.9	28.5
Aframax	Resale	82.6	77.8	6%	82.8	78.6	65.1
	5 Year	71.7	62.1	16%	71.7	64.5	64.5
	10 Year	57.6	49.8	16%	57.6	51.6	35.3
	15 Year	40.8	38.8	5%	40.6	38.1	25.1
MR2	Resale	53.0	49.2	8%	53.0	49.6	43.0
	5 Year	45.3	41.9	8%	45.2	41.6	41.6
	10 Year	37.7	33.6	12%	37.4	33.0	24.7
	15 Year	26.4	23.5	12%	26.4	23.2	16.0

Tanker S&P Activity:

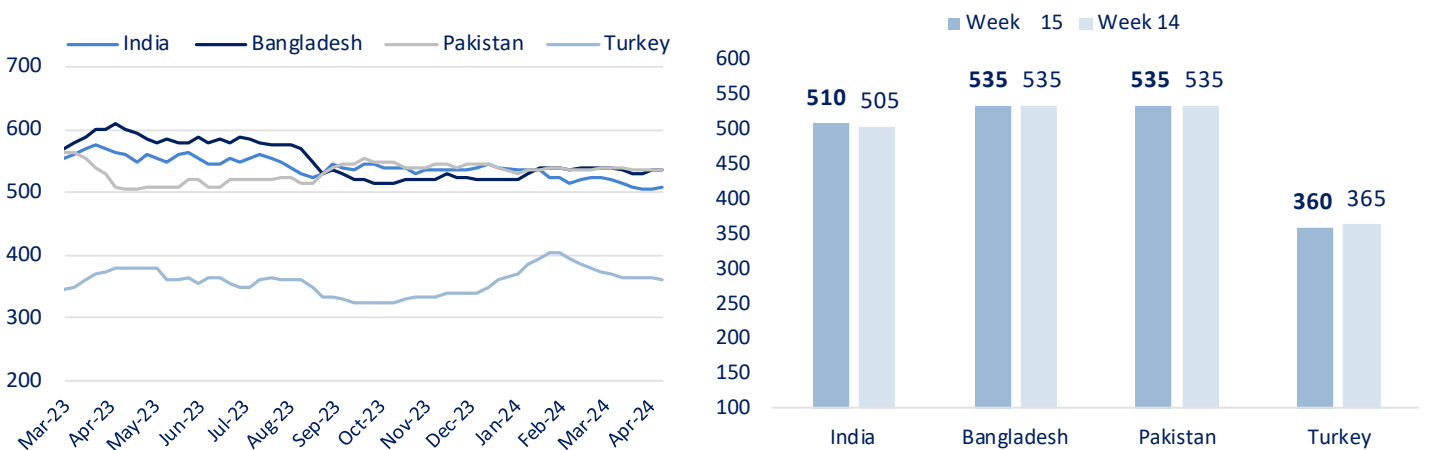
The LR1 **“TTC Shakti”** - 74K/2008 New Century changed hands for USD 28 mills. Moving down the sizes, the MR2 **“Amfitrion”** - 50K/2017 Samsung was sold for USD 43.5 mills to clients of D'amico, while the **“Grand Ace5”** - 46K/2006 STX changed hands for USD 21 mills. The MR1 **“Golden Lavender”** - 35K/2022 Fujian was sold for USD 36 mills to clients of Union Maritime. Finally, the chemical tanker **“Sambong Artemis”** - 11K/2018 STX found new owners for USD 23 mills basis TC attached at USD 13k/day till January 2025.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
TTC SHAKTI	73,981	2008	CHINA	NEW CENTURY	UNDISCLOSED	28	COATED
AMFITRION	50,102	2017	CHINA	SAMSUNG	D'AMICO	43.5	
PS TOKYO	46,547	2009	JAPAN	NAIKAI	UNDISCLOSED	HIGH 23	
GRAND ACE5	46,176	2006	S. KOREA	STX	UNDISCLOSED	21	
GOLDEN LAVENDER	34,826	2022	CHINA	FUJIAN	UNION MARI-TIME	36	TWIN M/E DESIGN, SHALLOW DRAFT
SAMBONG ARTEMIS	11,457	2018	S. KOREA	STX	UNDISCLOSED	23	BASIS TC ATTACHED AT USD 13K/DAY TILL JAN 2025

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
GUO DIAN 6	BC	1993	69,235	9,637	JAPAN	468	UNDISCLOSED	
JIN HAI FU	BC	1995	73,222	10,607	S. KOREA	469	UNDISCLOSED	
SINOKOR HONGKONG	CONTAINER	1996	17,468	5,300	JAPAN	598	BANGLADESH	
SINOKOR QINGDAO	CONTAINER	1999	11,031	4,672	CHINA	593	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	84.883	-1.79%	5.01%
Brent	89.724	-0.73%	6.24%
Natural gas	1.7549	-5.42%	-22.86%
Gasoline	2.7879	1.38%	0.50%
Heating oil	2.6665	-2.28%	1.98%
Ethanol	1.66	0.00%	-31.83%
Naphtha	688.37	-0.91%	-2.33%
Propane	0.82	-2.15%	-1.24%
Uranium	88.75	0.28%	74.88%
Methanol	2556	2.53%	3.65%
TTF Gas	30.58	9.53%	-25.65%
UK Gas	75.77	9.57%	-23.28%
Metals			
Gold	2,350.9	0.49%	17.85%
Silver	28.3	1.52%	12.85%
Platinum	980.4	2.28%	-6.45%
Industrial			
Copper	4.2907	0.32%	5.53%
Coal	133.75	3.60%	-29.88%
Steel	3436	2.32%	-12.95%
Iron Ore	106.05	6.08%	-11.57%
Aluminum	2545	3.43%	7.00%
LithiumCNY/T	111500	1.83%	-43.54%
Currencies			
EUR/USD	1.06586	-1.84%	-2.45%
GBP/USD	1.24876	-1.30%	0.92%
USD/JPY	153.854	1.36%	14.42%
USD/CNY	7.25812	0.23%	5.48%
USD/CHF	0.91256	0.79%	1.56%
USD/SGD	1.36019	0.96%	1.96%
USD/KRW	1383.22	2.17%	4.86%
USD/INR	83.4416	0.21%	1.78%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	646.00	514.50	818.00	131.50	-12.5	-8.7%
Rotterdam	618.00	490.00	813.50	128.00	13.0	11.3%
Fujairah	649.00	487.00	899.50	162.00	-10.0	-5.8%
Houston	649.00	484.50	837.50	164.50	3.0	1.9%

- Stock markets experienced a mixed week globally. In the United States, major indices fell: the Dow Jones Industrial Average dropped the most at 2.3% to close at 38,904 points, followed by the S&P 500 which dipped 0.95% to 5,204 points, and the NASDAQ fell 0.8% to end the week at 16,249 points. European markets displayed a similar downward trend compared to the previous week. The Euro Stoxx50 closed 1.35% lower at 5,015 points, and the Stoxx600 followed suit with a decline of 1.19% to close at 507 points. Asian markets presented a contrasting picture. Japan's Nikkei closed the week at 38,992 points, reflecting a loss of 3.41%. However, Hong Kong's Hang Seng defied the downward trend and rose 1.1% to close at 16,724 points. Mainland China's CSI 300 index also performed positively, gaining 0.86% to end the week at 3,568 points.
- WTI crude futures fell toward USD 85 per barrel as Israel successfully defended itself against a large-scale air assault by Iran over the weekend and the US clarified it wants to avoid a wider war in the Middle East. Meanwhile, investors are now preparing for the Israeli government's response to the attack, as a full-blown war with Iran could disrupt oil supplies further.
- Iron ore prices staged a recovery after a slump, jumping to USD 104 per tonne. This rise comes after hitting a 16-month low of USD 100 on April 4th. The rebound is attributed to growing market confidence in increased demand from Chinese steel producers.

WTI Crude Oil



Iron



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