

Market Commentary:

The war in Ukraine continues and there is nothing on the horizon that leaves hope for a de-escalation of tensions in the region. The news coming in daily, actually shows that the situation in the Black Sea is getting worse, making seaborne trade in the region even more difficult. In the middle of the previous week Russia launched a drone attack on the Ukrainian inland port of Izmail. The port of Izmail has become a key export port for Ukraine after the collapse of the Black Sea Grain initiative. Port infrastructure and grain silos were heavily damaged in a time when grain shipments via Danube had been expanding rapidly since the start of the war as an alternative export route.

Many ships are now hesitating to use that port and participate in the seaborne grain trade, leading to a further decrease in vessel supply and an unexpected freight rate increase. The Russian drone attack on the Danube didn't only affect port infrastructure and grain silos but also destroyed a seafarers' centre run formerly by the International Transport Workers' Federation Seafarers' Trust. The centre has been housing families made homeless by bombing in other parts of the country, giving another strike to the Ukrainians seafarers. Following the Russian drone attack, Ukrainian sea drones attacked Russian navy ships at the Black Sea port of Novorossiysk, creating more havoc to the already "damaged" seaborne trade of the Black Sea. The port was full of tankers waited to load crude oil, as at the port is a loading terminal of the 1,500km pipeline transporting Kazakh crude oil, a pipeline that is not subject to the Western sanctions. This attack may create further disruptions to the crude oil trade as Novorossiysk is not only a key hub for Russian's oil exports but also a key port for Kazakh oil exports, which is freely transported without any restrictive conditions from the War. More than 90% of Kazakhstan's oil reaches export markets via the Caspian Pipeline Consortium (CPC), constituting a major source of income for Kazakhstan and heading mainly towards Greece, Germany, China, France, and South Korea. This attack on an oil export Port is likely to cause concern in the US and other Western capitals as their intention putting the price cap on Russian oil was to keep Russian oil in the market to stop global prices from rising and damaging the world economy. Meanwhile, Ukraine's State Hydrographic Service warned on Friday night that the Russian Black Sea ports of Taman, Anapa, Novorossiysk, Gelendzhik, Tuapse and Sochi should now be considered subject to "military threat", adding more uncertainty to both charterers and owners that are still active in the area. This further disruption at the seaborne oil trade in Black Sea will risk Russian and Kazakh oil supply to the markets, will hurt the already weak global economy.

On a different tone, earlier this week China's capital Beijing was hit by tropical storm Doksuri which resulted in the heaviest rainfall in 140 years. Those torrential rains have affected Chinese coal prices as many cities and industrial areas have reduced the power consumption. Furthermore, the devastating weather has caused factories to halt or curtail production, while the lower temperatures have reduced the need for air conditioning electricity. As a result, we may see a drop on China's coal imports. In June 2023 China has more than doubled its seaborne coking coal and steam coal imports to around six thousand tonnes and 27 thousand tonnes respectively compared to a year ago. Moreover, Panama Canal's measure implementation of reduction the daily transit capacity to an average of 32 ocean-going vessels per day, around 8 vessels per day less than Canal's peak performance may be also a headache for the coal market. According to coal market sources coal ships divert their usual route away from the Panama Canal as a result of rising vessels traffic delays.

Moving to the oil market, group leader Saudi Arabia extended a production cut aimed at stabilizing global oil markets as OPEC+ remained on course. Saudi Arabia announced that it will continue reducing its oil production unilaterally by 1 million barrels a day till September and possibly further thereafter in order to support the fragile market. WTI crude prices closed the week at around USD 82/ barrel, recording 6-consecutive week gains, and standing at the highest level since mid-April 2023, despite uncertainty over China's economic recovery clouds the outlook for demand.

BALTIC DRY INDICES						
BALTIC INDICES	Week 31	Week 30	±%	Average Indices		
				2023	2022	2021
BDI	1,136	1,110	2.3%	1,158	1,941	2,943
BCI	1,818	1,830	-0.7%	1,532	1,951	4,015
BPI	1,133	975	16.2%	1,273	2,314	2,988
BSI	688	726	-5.2%	927	2,027	2,434
BHSI	390	396	-1.5%	538	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 31	Week 30	±%	Average Indices		
				2023	2022	2021
BDTI	800	873	-8.4%	1,215	1,388	644
BCTI	706	697	1.3%	797	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/23	Aug/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.5	64.2	-1%	61.9	62.5	56.0
Kamsarmax	34.8	37.2	-6%	34.3	36.4	31.7
Ultramax	33.0	34.3	-4%	32.3	33.4	29.1
Handysize	30.5	30.3	1%	30.0	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Aug/23	Aug/22	±%	Average Prices		
				2023	2022	2021
VLCC	125.5	119.0	5%	122.3	117.2	98.3
Suezmax	84.7	80.0	6%	82.1	78.7	66.3
Aframax	67.5	62.0	9%	65.1	61.0	53.3
Panamax	57.4	53.8	7%	55.5	52.7	46.7
MR2	46.6	43.8	7%	45.1	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 31	Week 30	Change	Week 31	Week 30	Change
INDIA	535	545	-10	540	550	-10
BANGLADESH	565	565	0	575	575	0
PAKISTAN	515	515	0	525	525	0
TURKEY	350	350	0	360	360	0

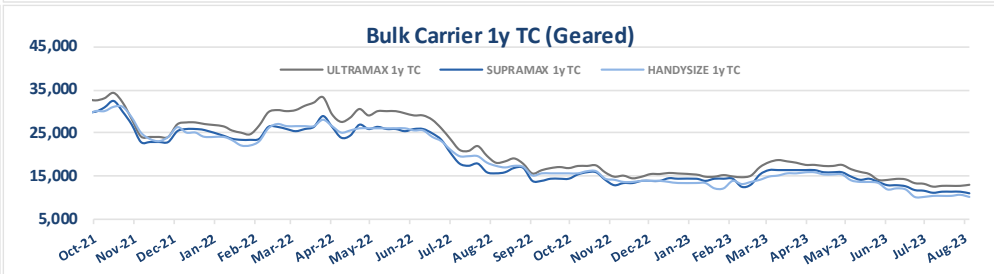
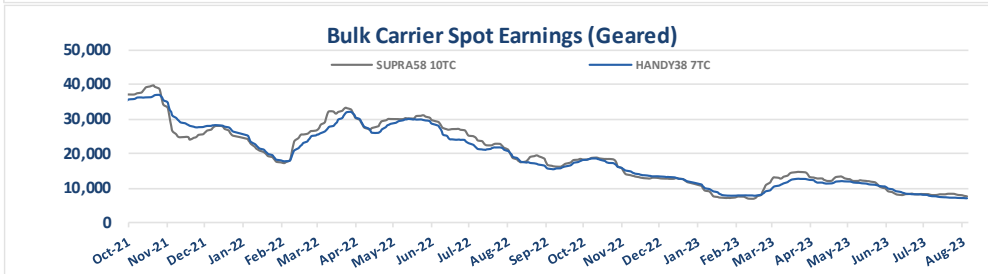
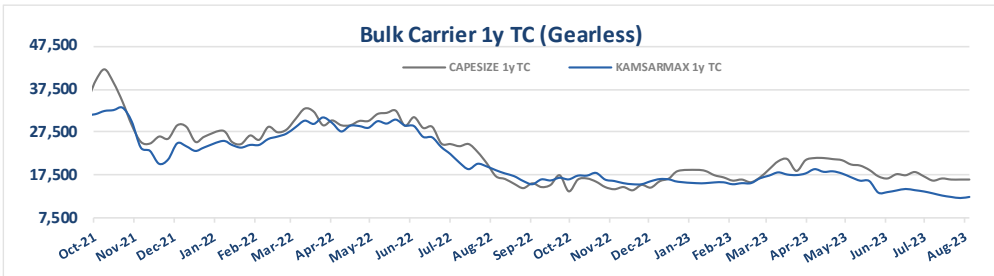
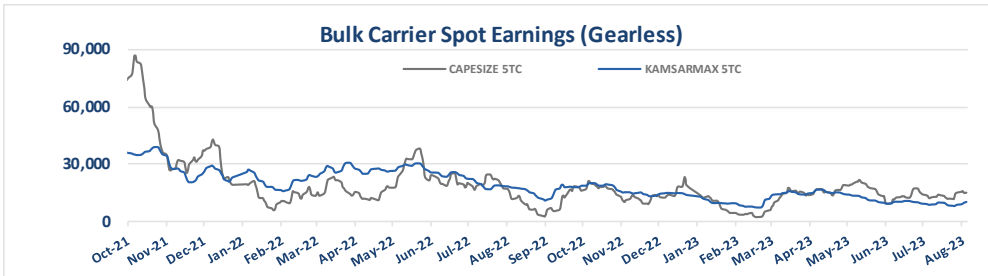
Capesize: Average of the 5 T/C routes closed the week on similar levels as last week at USD 15,080/day. Trip from Cont. to F. East is down by 2.7k/day at USD 33,306/day, Translantic Return voyage is lower by 1.3k/day at USD 18,063/day, while Pacific Return voyage is increased by USD 1.8k/day at USD 13,914/day. Capesize 1y T/C rate is USD 15,250/day, while eco 180k Capesize is USD 16,750/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 8,774/day and closed with an increase of 1.4k/day at USD 10,200/day. Trip from Skaw-Gib to F.East is improved at by 2.7k/day at USD 19,815/day, Pacific Return voyage is up by USD 1k/day at USD 7,361/day, while Atlantic Return voyage is also increased by 2.5k/day at USD 10,480/day. Kamsarmax 1y T/C rate has marginally increased at USD 12,500/day, while Panamax 1y T/C is also slightly up at USD 11,150/day.

Supramax: The BSI-58 10 T/C route average closed the week slightly lower than its opening at USD 7,568/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 7,732/day, W. Africa trip via ECSA to N. China is slightly up at USD 9,843/day. Canakkale trip via Med/BI Sea to China/S.Korea is steady at USD 9,892/day, Skaw-Passero trip to US Gulf pays less at USD 6,121/day, while Pacific round voyage is reduced by USD 1k/day at USD 11,800/day. 1y T/C rate for Ultramax is slightly firmer at USD 13,000/day while 1y T/C rate for Supramax is USD 10,900/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week marginally lower at USD 7,020/day. Brazil to Continent pays USD 0.4k less at USD 9,506/day, S.E. Asia trip to Spore/Japan is softer at USD 7,356/day, while U.S. Gulf to Continent is reduced by USD 0.3k/day at USD 6,764/day. 38K Handy 1y T/C rate is down this week, at USD 9,950/day while 32k Handy 1y T/C is softer at USD 8,600/day in Atlantic and USD 8,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Aug/23	Aug/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	61.0	61.3	0%	-0.3	60.2	59.1	54.0
Capesize 180k 5y	47.4	51.3	-8%	-3.9	49.2	48.5	48.5
Capesize 180k 10y	29.0	33.4	-13%	-4.4	30.9	32.4	29.0
Capesize 180k 15y	18.4	21.4	-14%	-3.0	19.6	20.7	19.2
Kamsarmax 82k Resale	37.3	40.5	-8%	-3.2	37.9	40.6	34.9
Kamsarmax 82k 5y	31.2	34.8	-10%	-3.6	31.6	34.1	34.1
Panamax 76k 10y	21.0	25.8	-18%	-4.8	23.1	25.3	21.1
Panamax 76k 15y	14.1	17.8	-21%	-3.7	14.9	16.9	14.7
Ultramax 64k Resale	35.1	39.6	-11%	-4.5	36.6	38.4	32.3
Ultramax 61k 5y	28.3	32.3	-12%	-4.0	30.0	31.4	31.4
Supramax 58k 5y	25.0	28.1	-11%	-3.1	26.0	26.7	22.0
Supramax 56k 10y	18.3	23.0	-20%	-4.7	19.8	21.7	17.4
Supramax 52k 15y	12.9	17.6	-26%	-4.7	14.9	16.6	12.3
Handy 38k Resale	31.0	31.8	-2%	-0.8	30.4	30.9	26.1
Handy 37k 5y	24.2	27.8	-13%	-3.6	25.4	26.9	26.9
Handy 32k 10y	16.6	19.6	-15%	-3.0	17.6	18.2	13.7
Handy 28k 15y	10.6	13.8	-23%	-3.2	11.3	11.8	8.1



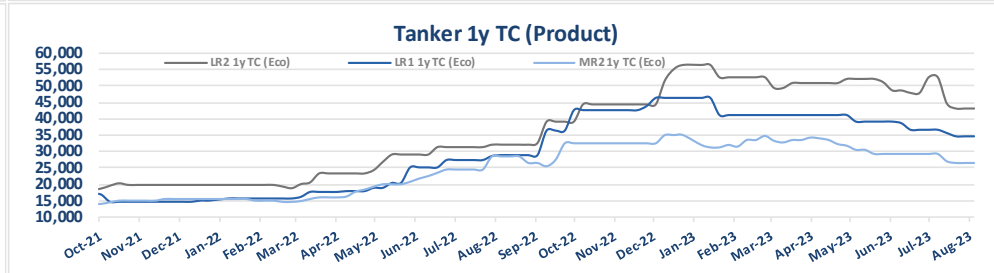
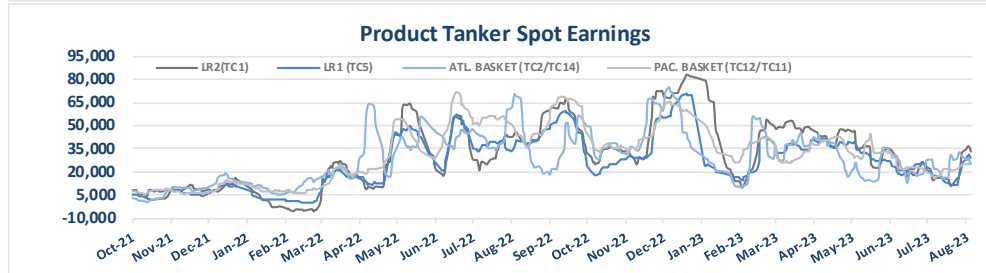
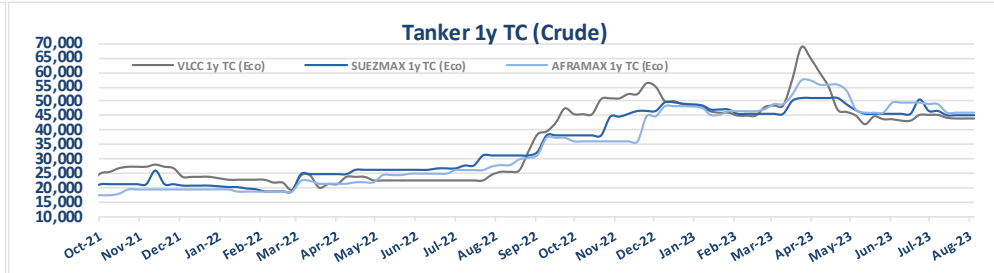
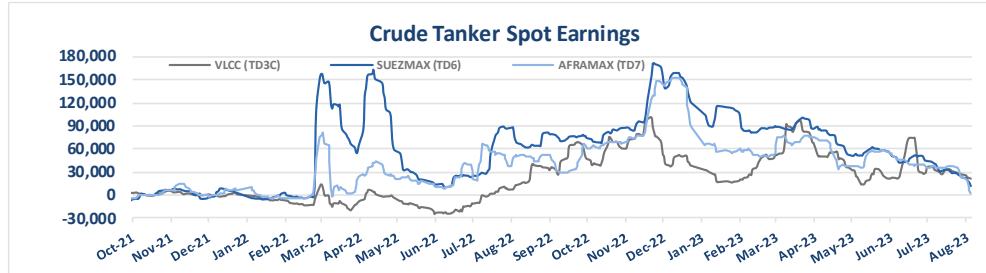
VLCC average T/CE ended the week down by 5k/day at USD 10,454/day. M.East Gulf to China trip is reduced by 5k/day at USD 21,748/day, M.East Gulf to US Gulf is down by 4k/day at USD -840/day, while M.East Gulf to Singapore trip is 5k/day down at USD 25,540/day. W.Africa to China is softer at USD 28,649/day & US Gulf to China is also softer at USD 31,318/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD firmer since last week, at USD 44,250/day.

Suezmax average T/CE closed the week softer by 7k/day at USD 12,572/day. W.Africa to Continent trip is softer at USD 13,157/day, Black Sea to Med is greatly reduced by 11k/day at USD 11,986/day, while M.East Gulf to Med trip is steady at USD 9,973/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is unchanged at USD 45,250/day.

Aframax average T/CE is lower by USD 10k/day at USD 14,172/day. North Sea to Continent trip is slashed by 20k/day at USD 2,116/day, Kuwait to Singapore is down by 6k/day at USD 30,002/day, Caribbean to US Gulf is down by 14k/day at USD 8,013/day. S.E. Asia to E.C. Australia steady at USD 24,571/day, & Cross Med trip is reduced by 8k/day at USD 6,156/day. US Gulf to UKC is down by 4k/day at USD 19,268/day and EC Mexico to US Gulf is down by USD 16k/day at USD 7,677/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 46,500/day.

Products: The **LR2** route (TC1) M.East to Japan is this week higher by USD 1k/day at USD 33,317/day. (TC15) Med to F.East is up at USD 5,082/day & AG to UK CONT is up by 4k/day at USD 33,776/day. **LR1** route (TC5) M.East Gulf to Japan is up by 4k/day at USD 29,626/day & (TC8) M.East Gulf to UK-Cont is up by 4k/day at USD 29,410/day & (TC16) Amsterdam to Lome is improved by 3k/day at USD 19,348/day. **MR** Atlantic Basket earnings down by 5k/day at USD 25,129/day & the **MR** Pacific Basket earnings up by 1.3k/day at USD 26,072/day. **MR** route from Rotterdam to N.Y. is slightly up at USD 14,963/day, (TC6) Intermed (Algeria to Euro Med) earnings softer by 5k/day at USD 10,916/day, US Gulf to Continent is down by 4k/day at USD 10,370/day, US Gulf to Brazil lower at USD 25,667/day & ARA to W. Africa is down at USD 18,047/day. Eco LR2 1y T/C rate is USD 43,250/day, while Eco MR2 1y T/C rate is USD 26,750/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Aug/23	Aug/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	124.5	109.0	14%	15.5	124.6	106.5	94.8
VLCC 320k 5y	98.5	83.8	18%	14.8	99.6	80.4	80.4
VLCC 300k 10y	73.5	58.0	27%	15.5	75.7	56.7	47.1
VLCC 300k 15y	57.0	40.6	41%	16.5	59.7	41.8	33.6
Suezmax 160k Resale	88.6	78.8	13%	9.8	86.2	74.9	64.4
Suezmax 160k 5y	72.5	58.6	24%	13.9	70.0	55.1	55.1
Suezmax 150k 10y	57.0	42.8	33%	14.2	54.2	39.3	31.3
Suezmax 150k 15y	40.0	31.5	27%	8.6	40.0	28.5	22.1
Aframax 110k Resale	78.2	68.8	14%	9.5	77.0	65.1	52.2
Aframax 110k 5y	63.1	53.0	19%	10.1	62.5	50.8	50.8
Aframax 105k 10y	51.5	37.9	36%	13.6	50.3	35.3	24.8
Aframax 105k 15y	37.4	28.0	34%	9.5	38.0	25.1	15.5
MR2 52k Resale	49.7	45.9	8%	3.8	48.8	43.0	37.2
MR2 51k 5y	40.0	38.3	5%	1.8	41.4	35.0	35.0
MR2 47k 10y	32.2	27.4	18%	4.8	33.1	24.7	18.5
MR2 45k 15y	22.4	18.7	20%	3.7	22.8	16.0	11.8



Sale and Purchase:

On dry S&P activity, clients of Norden sold the Scrubber fitted Ultramax **“Nord Amazon”** - 64K/2020 Oshima for USD 32 mills to Greek buyers. On the same sector, clients of Unity acquired the Ultramax **“Nord Everest”** - 60K/2016 Oshima for region/ excess USD 24.5 mills. The Open Hatch Box Shaped **“KK Mineral”**- 45K/2017 Tsuneishi Zhoushan changed hands for USD 22 mills. Last but not least, the Handysize **“Bulk Trader”** - 38K/2018 Avic Weihai was sold for region USD 20 mills basis TC back till Feb 2024.

On tanker S&P activity, the VLCC **“V. Trust”** - 301K/2017 HHI was sold and already delivered to clients of HMM for USD 90 mills. Moving down the sizes, Concordia Maritime announced the sales of 2x Ice Class 1B LR1 vessels, the **“Stena Premium”** - 65K/2011 Brodosplit and the **“Stena Progress”** - 65K/2009 Brodosplit for an undisclosed price. However, the transaction will generate a liquidity of approximately SEK 100 mills (around USD 9.46 mills) after repayments of loans and liabilities to related parties. Finally, on Chemical sector, the **“Ad Princess”**- 7K/2012 Zhejiang Haicheng changed hands for USD 5.8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
CAPE AGAMEMNON	179,221	2010	S. KOREA	SUNG DONG	UNDISCLOSED	UNDISCLOSED	SS: 07/2025 - DD: 12/2023
NORD AMAZON	64,499	2020	JAPAN	OSHIMA	GREEK	32	SS: 07/2025 - DD: 07/2025, SCRUBBER FITTED
NORD EVEREST	60,436	2016	JAPAN	OSHIMA	UNITY	REGION/ EXCESS 24.5	SS: 05/2026 - DD: 06/2024
KK MINERAL	45,429	2017	CHINA	TSUNEISHI ZHOUSHAN	UNDISCLOSED	22	SS: 05/2027 - DD: 07/2025, OHBS
BULK TRADER	37,845	2018	CHINA	AVIC WEIHAI	UNDISCLOSED	REGION 20	SS: 01/2028 - DD: 11/2025, BASIS TC BACK TILL FEB 2024

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
V. TRUST	301,123	2017	S. KOREA	HHI	HMM	90	SS: 08/2027 - DD: 09/2025, OLD SALE - ALREADY DELIVERED
STENA PREMIUM	65,055	2011	CROATIA	BRODOSPLIT	UNDISCLOSED	UNDISCLOSED	SS: 06/2026 - DD: 08/2024, ICE CLASS 1B, COATED
STENA PROGRESS	65,125	2009	CROATIA	BRODOSPLIT			SS: 09/2024 - DD: 09/2024, ICE CLASS 1B, COATED
CELSIUS ROSKILDE	46,105	2009	S. KOREA	HMD	UNDISCLOSED	25	SS: 08/2024 - DD: 08/2024
GULF ESPRIT	46,891	2006	S. KOREA	HMD	UNDISCLOSED	UNDISCLOSED	SS: 11/2026 - DD: 10/2024
AD PRINCESS	7,054	2012	CHINA	ZHEJIANG HAICHENG	UNDISCLOSED	5.8	SS: 11/2026 - DD: 12/2024

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
YM WARRANTY	14,220	2019	JAPAN	IMABARI	YANG MING MARINE TRANSPORT	102 EACH	SS: 03/2024 - DD: 03/2024
YM WELLBEING	14,220	2018	JAPAN	IMABARI			SS: 10/2023 - DD: 10/2023
YM WELLSPRING	14,220	2019	JAPAN	IMABARI			SS: 03/2024 - DD: 03/2024

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	81.908	0.912	-1.10%	0.13%	12.28%	-8.92%
Brent	85.504	0.737	-0.85%	0.09%	10.47%	-10.11%
Natural gas	2.6043	0.0273	1.06%	-1.13%	-1.39%	-65.68%
Gasoline	2.7884	0.0053	0.19%	-3.70%	11.80%	5.23%
Heating oil	3.031	0.0312	-1.02%	1.52%	19.33%	-4.10%
Ethanol	2.17	0	0.00%	-11.25%	-4.82%	-11.43%
Naphtha	639.13	3.87	0.61%	11.16%	21.13%	-5.67%
Propane	0.74	0.01	1.34%	16.63%	36.79%	-30.80%
Uranium	56.25	0.1	0.18%	0.18%	1.08%	13.64%
Methanol	2313	40	-1.70%	1.49%	7.78%	-8.43%
TTF Gas	30.11	1.25	4.34%	6.13%	-0.40%	-84.41%
UK Gas	75.94	3.01	4.13%	7.34%	3.28%	-78.62%

Metals

Gold	1,935.9	5.7	-0.29%	-1.44%	0.57%	8.24%
Silver	23.459	0.141	-0.60%	-5.29%	1.49%	13.61%
Platinum	915.0	7.12	-0.77%	-3.60%	-1.26%	-2.62%

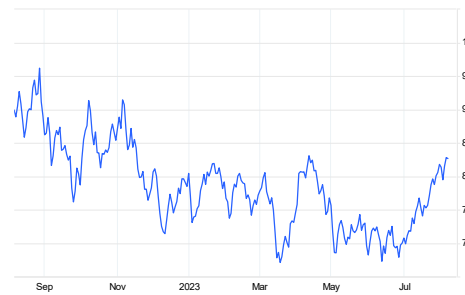
Industrial

Copper	3.8237	0.0013	-0.03%	-4.28%	1.22%	6.58%
Coal	136.0	0.85	-0.62%	1.15%	-6.08%	-62.33%
Steel	3,646	28	-0.76%	-3.37%	-0.41%	-11.72%
Iron Ore	106.5	2	-1.84%	-6.99%	-5.75%	-4.48%
Aluminum	2,229.5	3	-0.13%	-2.32%	3.84%	-8.83%
Iron Ore Fe62%	105.18	0.92	0.88%	-6.66%	-5.95%	-3.68%

Currencies

EUR/USD	1.09743	0.0036	-0.32%	-0.17%	-0.22%	7.64%
GBP/USD	1.27289	0.0019	-0.15%	-0.84%	-1.01%	5.41%
USD/JPY	142.245	0.495	0.35%	-0.02%	0.66%	5.37%
USD/CNY	7.19503	0.0082	0.11%	0.70%	-0.46%	6.41%
USD/CHF	0.87616	0.0035	0.40%	0.50%	-1.02%	-8.26%
USD/SGD	1.34115	0.0018	0.13%	0.88%	-0.26%	-2.67%
USD/KRW	1305.72	1.64	0.13%	2.18%	0.49%	0.51%
USD/INR	82.748	0.08	0.10%	0.62%	0.28%	3.98%

Bunker Prices (in USD)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread
Singapore	639.00	575.50	904.00	63.50	-79.5	-55.6%
Rotterdam	621.00	566.50	901.50	54.50	1.5	2.8%
Fujairah	638.50	526.00	954.00	112.50	-24.5	-17.9%
Houston	605.50	550.50	919.00	55.00	-56.0	-50.5%

WTI Crude Oil

Wheat

Steel

EU TTF Gas


- In the U.S., the Dow Jones Industrial average decreased by 1.1% at 35,066 points, S&P 500 went down by 2.27% at 4,478 points and NASDAQ fell by 2.85% at 13,909 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing down by only 2.99% at 4,333 points and Stoxx600 down by 2.44% at 459 points mark. In Asia, the Nikkei closed the week at 32,193, losing 1.73% on a weekly basis, while Hang Seng went down by 1.89% at 19,539 points mark and the CSI 300 index closed the week at 4,021 points, 0.7% higher than previous week.
- Saudi Arabia and Russia announced they would extend voluntary supply cuts through next month to support oil prices, lifting WTI crude futures to around \$83 per barrel, their highest level in four months. In September, Saudi Arabia will extend its 1 million barrels per day output cut for another month, while Russia will cut its oil exports by 300,000 bpd.
- While markets continued to assess the impact that the destruction of Ukrainian port infrastructure and grain stockpiles may have on global trade, wheat futures sank to \$6.4 per bushel in early August, hovering near a two-month low and maintaining their volatile momentum despite ample supply from the world's major producers. Despite previous concerns about dryness in Siberia and fewer shipments from Ukraine, Russia reported a soaring harvest this year.
- The price of steel rebar futures fell to around CNY 3,650 per tonne in August as markets reduced hopes that China's muted economic stimulus could trigger a significant recovery in construction activity. Both PMI data in China indicated another decrease in industrial activity in July, providing fresh indication that the Chinese economy's projected recovery has failed to acquire pace.
- As a result of subdued demand, high storage levels and supply constraints, natural gas prices in Europe were around €30 per megawatt-hour in August, after falling 24% in July. In recent weeks, maintenance works and unplanned outages at Norwegian facilities have pushed up natural gas prices, as Norway has replaced Russia as the biggest source of natural gas imports in the EU.

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