

MARKET COMMENTARY:

The tanker sale and purchase market present an interesting contrast between buying activity and charter rates the first four months of 2024. While sales volume for tankers (>10,000 dwt) in the first four months of 2024 (187) is down 34% from the peak in 2023 (285), it's still 6% higher compared to 2022 (177). This suggests a wait-and-see approach from some buyers due to vessels' high prices and despite a strong chartering market. Those strong fundamentals are evident in the significant increases in daily charter rates across all major tanker sizes (VLCC, Suezmax, and Aframax) on the Baltic Exchange. Compared to 2022, average Baltic Exchange TCEs for the first four months of 2024 have more than doubled in the VLCC sector (rates are up 178%), Suezmax rates are up 34%, and Aframax rates are up 48%, while Baltic MR Atlantic and Pacific rates are 73% and 156% higher. Compared to 2023 though, only VLCC and MR four months average rates are higher (25%, 5%, 11% respectively). Suezmax and Aframax have seen their average rates moving down 35% and 22% respectively. Although high prices are causing some investor caution in the tanker second hand market, the newbuild market is telling a different story. The overall tanker orderbook to fleet ratio, keeps increasing and has reached its highest level since May 2019 (9.6%). This surge is even more pronounced for product tankers, with the current orderbook to fleet ratio touching its April 2016 peak (15.1% vs. 15.5%).

Oil prices have surged in recent months, driven by a confluence of factors. Geopolitical tensions in the Middle East, particularly the conflict between Israel and Iran, have stoked supply security concerns. Additionally, refinery outages in Russia and production cuts by OPEC+ have tightened the market. This bullish sentiment is tempered by a revised global oil demand forecast from International Energy Agency (IEA). While growth remains positive, it has been downgraded slightly due to weaker-than-expected consumption in developed economies. World oil demand growth continues to lose momentum with 1Q24 growth of 1.6 mb/d, 120 kb/d below March's forecast. This trend is expected to continue, with non-OECD countries like China leading the demand increase in the coming years. The supply picture is also undergoing a transformation. OPEC+'s production cuts have opened the door for non-OPEC+ producers, especially in the Americas, to take the lead in meeting global oil demand growth. For 2024, global output is forecasted to rise by 770 kb/d to 102.9 mb/d. Non-OPEC+ production will expand by 1.6 mb/d, while OPEC+ supply could fall 820 kb/d if voluntary cuts remain in place. This trend is likely to continue in 2024 and 2025, with countries like the United States, Brazil, Guyana, and Canada projected to see record-breaking production levels. The combined effect of these factors is a potential surplus of supply over demand in the near future. This could lead to a decline in OPEC+'s production role and create a substantial buffer of spare production capacity. In essence, the oil market is entering a new phase. While prices remain high due to current disruptions, a slow-down in demand growth and the rise of non-OPEC+ producers could reshape the market balance in the coming years.

Finally, last week the US Federal Reserve signalled borrowing costs will stay at 5.25 per cent to 5.5 per cent - a 23-year high that has been in place since the summer of 2023 - for an extended period to fight inflation. While no immediate rate hikes are planned, achieving their 2% inflation target will likely take longer than expected, delaying potential rate cuts until at least the second half of 2024.

IN A NUTSHELL:

- Tankers (>10,000 dwt) sales (187) are down 34% from the peak in 2023 (285). (page 1)
- YTD: Average Baltic Exchange TCEs have more than doubled in the VLCC sector. (page 1)
- Oil prices have surged in recent months. (page 1)
- The US Federal Reserve signalled borrowing costs will stay at 5.25 per cent to 5.5 per cent . (page 1)
- The Chinese Politburo pledged to pass new measures to facilitate home-buying this year. (page 8)

		Week 18	Week 17	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,876	1,721	9.0%	1,799	1,387	1,941
	BCI	2,673	2,172	23.1%	2,780	1,989	1,951
	BPI	1,884	1,878	0.3%	1,742	1,437	2,314
	BSI	1,458	1,495	-2.5%	1,232	1,029	2,027
	BHSI	729	751	-2.9%	688	582	1,193
WET	BDTI	1,122	1,112	0.9%	1,240	1,144	1,388
	BCTI	931	939	-0.9%	1,036	802	1,232

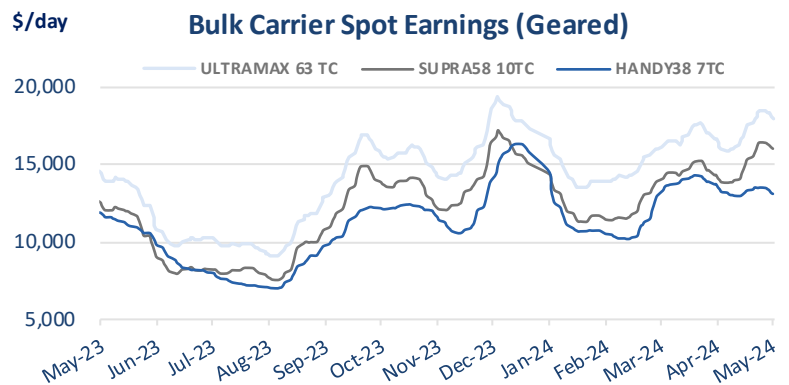
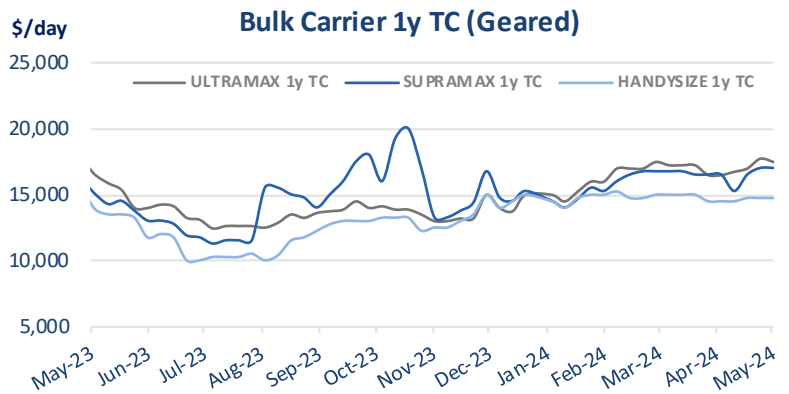
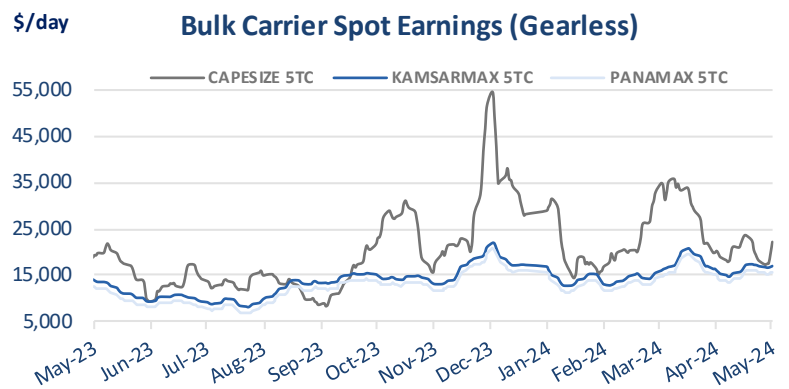
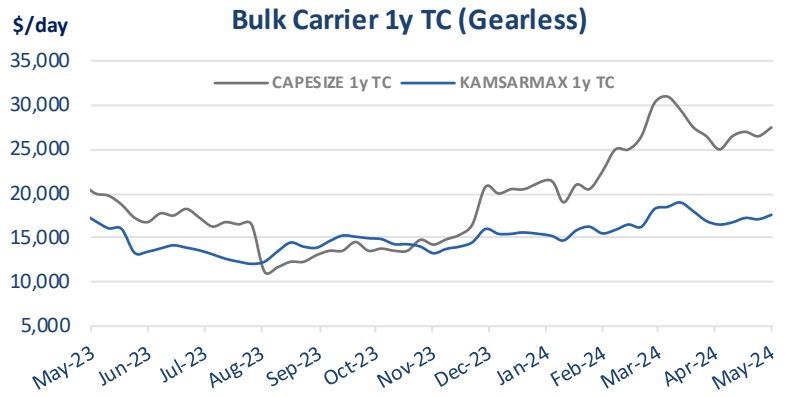
Capesize: The Capesize average of the 5T/C routes has improved by USD 4k/day closing the week at USD 22,166/day. Trip from Continent to Far East is up by 3k/day at USD 45,375/day, Transatlantic Round voyage is higher by 8k/day at USD 17,429/day, while Transpacific Return voyage is increased by 3k/day at USD 24,509/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 29,200/day, while eco 180k Capesize 1y T/C is also firmer by 1k/day at USD 27,700/day.

Panamax: BPI-82 5T/C route avg started the week at USD 16,900/day closing with a small increase at USD 16,952/day. Trip from Skaw-Gib to Far East is softer by USD 1k/day at USD 27,815/day, Pacific Return voyage is stable at USD 15,217/day, while Transatlantic Round voyage is reduced by USD 1k/day at USD 15,903/day. Kamsarmax 1y T/C rate is slightly improved at USD 17,750/day, while Panamax 1y T/C is also a shade up at USD 16,350/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week a shade lower than its opening at USD 18,002/day. North China one Australian or Pacific R/V is declined by USD 1k/day at USD 17,083/day, USG to Skaw Passero is steady at USD 18,743/day. South China trip via Indonesia to EC India is down by USD 1k/day at USD 19,008/day, trip from South China via Indonesia to South China is marginally down at USD 18,217/day, while Med/Black Sea to China/South Korea is reduced by USD 1.2k/day at USD 27,621/day. 1y T/C rate for Ultramax is slightly softer at USD 17,750/day.

Supramax: The BSI-58 10T/C average closed the week marginally lower than its opening at USD 16,034/day. South China trip via Indonesia to EC India is slightly down at USD 16,958/day, West Africa trip via ECSA to N. China is steady at USD 21,286/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 1.1k/day at USD 25,496/day, trip from US Gulf to Skaw-Passero is softer by about 1k/day at USD 16,321/day, while Pacific Round voyage is reduced by USD 0.4k/day at USD 14,983/day. 1y T/C rate for Supramax is softer at USD 16,250/day.

Handysize: The BHSI-38 7T/C route average closed the week down at USD 0.4k/day at USD 13,114/day. Trip from Skaw-Passero to Boston-Galveston pays about USD 1k/day less at USD 12,843/day, Brazil to Continent pays USD 1.3k/day less at USD 17,972/day, S.E. Asia trip to Spore/Japan is stable at USD 13,850/day, China/South Korea/Japan round trip is steady at USD 13,150/day and U.S. Gulf to Continent is reduced by USD 1k/day at USD 10,829/day. 38K Handy 1y T/C rate is USD 14,200/day while 32k Handy 1y T/C is USD 13,600/day in Atlantic and USD 12,000/day in Pacific region.

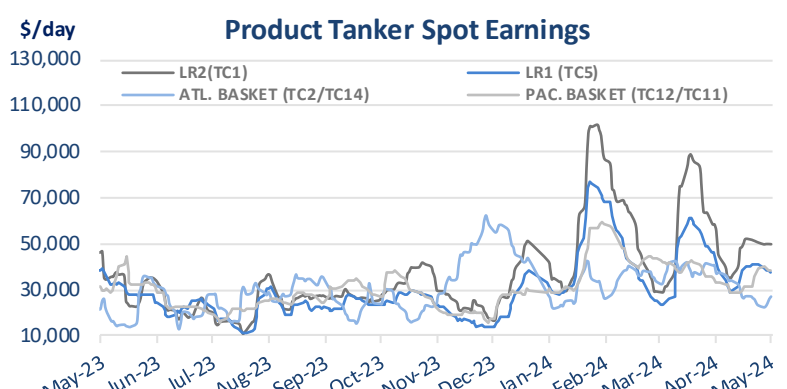
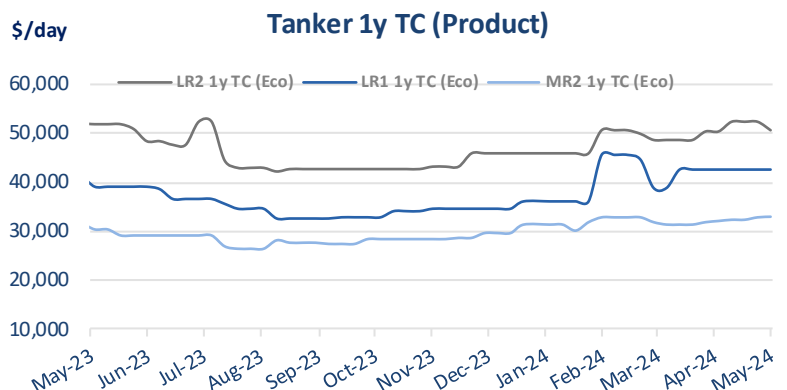
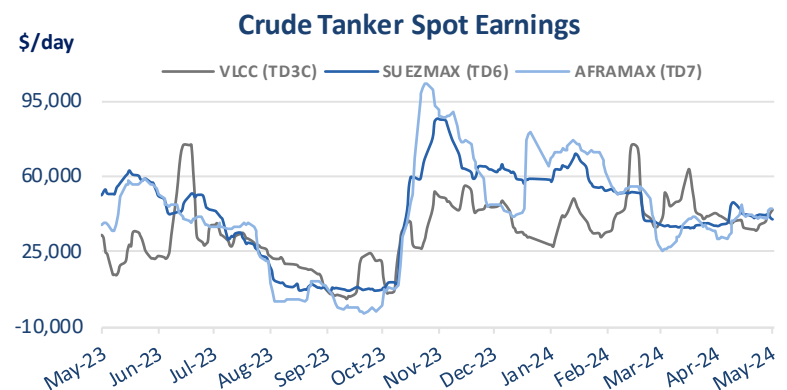
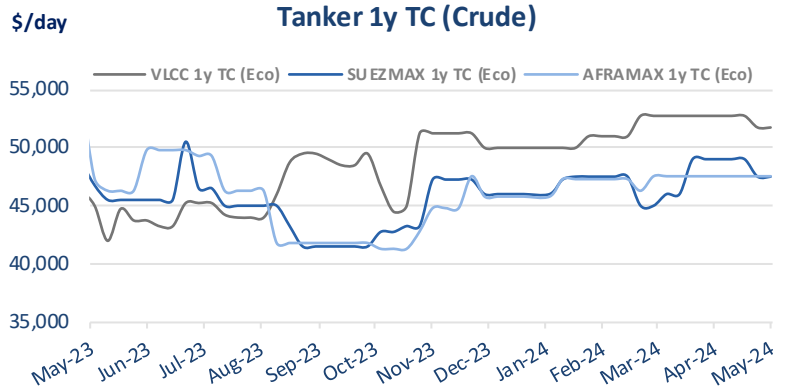


VLCC: average T/CE ended the week up by 6k/day at USD 45,785/day. Middle East Gulf to China trip is up by 7k/day at USD 44,471/day, while Middle East Gulf to Singapore trip is up by 7.5k/day at USD 47,465/day. West Africa to China trip is up by 7k/day at USD 46,360/day and US Gulf to China trip is up by 5k/day at USD 46,564/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 52,000/day.

Suezmax: average T/CE closed the week softer by USD 3k/day at USD 38,864/day. West Africa to Continent trip is down by 4k/day at USD 37,679/day, Black Sea to Med is USD down by 2k/day at USD 40,048/day, while Middle East Gulf to Med trip is improved by 1k/day at USD 38,401/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 47,750/day.

Aframax: average T/CE closed the week higher by USD 2k/day at USD 43,337/day. North Sea to Continent trip is up by 4k/day at USD 44,682/day, Kuwait to Singapore is up by 3k/day at USD 43,068/day, while Caribbean to US Gulf trip is up by 4k/day at USD 35,930/day. Trip from South East Asia to E.C. Australia is up by 2k/day at USD 35,425/day & Cross Med trip is down by 8k/day at USD 47,434/day. US Gulf to UKC is up by USD 5k/day at USD 48,483/day and the EC Mexico to US Gulf trip is up by USD 4k/day at USD 40,931/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 47,750/day.

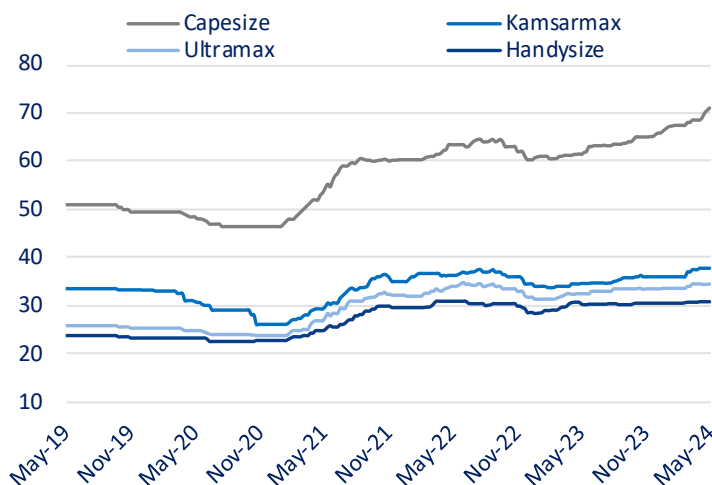
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by USD 1k/day at USD 49,806/day. Trip from (TC15) Med to Far East has decreased by USD 2.4k/day at USD 10,898/day and AG to UK Continent is down by USD 4.4k/day at USD 73,105/day. The **LR1** route (TC5) trip from Middle East Gulf to Japan is down by USD 4k/day at USD 37,940/day, while the (TC8) Middle East Gulf to UK-Continent is stable at USD 59,463/day and the (TC16) Amsterdam to Lome trip is reduced by USD 3k/day at USD 29,714/day. The **MR** Atlantic Basket earnings are increased by 4k/day at USD 27,001/day & the **MR** Pacific Basket earnings are steady at USD 38,745/day, with the **MR** route from Rotterdam to N.Y. being firmer by USD 3k/day at USD 19,836/day. The (TC6) Intermed (Algeria to Euro Med) trip earnings are firmer by USD 2k/day at USD 37,992/day, US Gulf to Continent is up by USD 3k/day at USD 13,870/day, US Gulf to Brazil earnings are higher by 3k/day at USD 28,115/day and ARA to West Africa is up by 3k/day at USD 23,566/day. Eco LR2 1y T/C rate is reduced by USD 1k/day compared to previous week at USD 51,000/day, while Eco MR2 1y T/C rate is slightly improved this week at USD 33,375/day.



Dry Newbuilding Prices (\$ mills)

Size	May 2024	May 2023	±%	Average Prices		
				2024	2023	2022
Capesize	71.0	62.1	14%	68.3	63.0	62.5
Kamsarmax	37.8	34.6	9%	36.9	34.9	36.4
Ultramax	34.5	32.5	6%	34.0	32.8	33.4
Handysize	30.9	30.4	2%	30.7	30.2	30.3

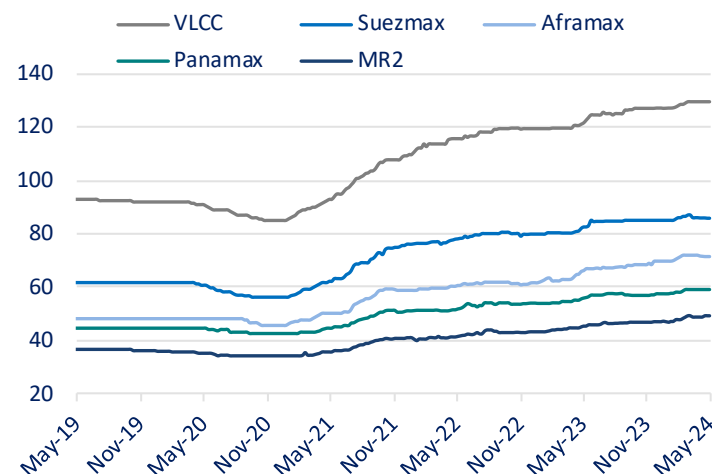
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	May 2024	May 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	123.5	5%	129.3	124.2	117.2
Suezmax	85.8	83.3	3%	85.9	83.2	78.7
Aframax	71.5	66.8	7%	71.4	66.5	61.0
Panamax	59.0	56.3	5%	58.6	56.1	52.7
MR2	49.5	45.8	8%	48.6	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	8+2	210,000 DWT	NEW TIMES	MING WAH SHIPPING	76.5 EACH	2028	
BC	8	210,000 DWT	CSSC BEIHAI	MING WAH SHIPPING	76.5 EACH	2028	2 out of 8 DELIVERY 2026-80.5 EACH
BC	2	82,000 DWT	HANTONG	NATIONAL SHIPPING	N/A	2026	
BC	2	64,000 DWT	NEW DAYANG	UNITED MARINE EGYPT	35 EACH	2027	
BC	2+2	63,500 DWT	TAIZHOU SANFU	PRECIOUS SHIPPING	N/A	Q3-Q4 2026	
BC	2	32,000 DWT	HUANGPU WENCHONG	SCHOELLER HOLDINGS	N/A	N/A	Heavy-lift, Cr 3X350t
LNG	2	174,000 CBM	HHI	EVALEND	296.1 EACH	2028	
LPG	4	46,000 CBM	HYUNDAI MIPO	TRAFIGURA	N/A	2027	AMMONIA DF
TANKER	2	307,000 DWT	DALIAN	PANTHEON TANKERS	120 EACH	2027	Scrubber fitted
TANKER	2	75,000 DWT	JIANGSU	D' AMICO	55.4 EACH	2027	LR1
TANKER	2	75,000 DWT	K SHIPBUILDING	INTERNATIONAL SEA-WAYS	58 EACH	Q2-Q3 2026	
TANKER	1	75,000 DWT	JIANGSU	PERFORMANCE	54.1	2027	LR1
TANKER	2+2	50,000 DWT	HUANGHAI	NEW LEGEND GROUP	43 EACH	2026-2027	
TANKER	2	50,000 DWT	HYUNDAI VIETNAM	PANOCEAN	46.8 EACH	2027	

DRY SECONDHAND PRICES (\$ mills)							
		May	May	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	75.8	65.3	16%	74.3	61.4	59.1
	5 Year	63.3	54.1	17%	59.8	49.1	49.1
	10 Year	45.0	32.9	37%	40.7	30.4	32.4
	15 Year	29.0	20.9	39%	26.8	19.7	20.7
Kamsarmax	Resale	43.0	39.5	9%	41.6	37.9	40.6
	5 Year	37.0	33.6	10%	35.8	31.8	31.8
	10 Year	29.0	24.9	17%	#N/A	22.9	25.3
Panamax	15 Year	19.5	15.8	24%	18.0	14.9	16.9
Ultramax	Resale	41.6	38.2	9%	39.9	36.2	38.4
	5 Year	35.1	31.7	11%	32.9	29.7	29.7
Supramax	10 Year	27.3	21.2	29%	25.7	19.6	21.7
	15 Year	16.7	15.8	6%	15.8	14.4	16.5
Handysize	Resale	34.2	31.8	8%	33.4	31.0	31.0
	5 Year	27.0	26.2	3%	#N/A	25.2	25.2
	10 Year	19.8	18.8	5%	19.2	17.2	18.2
	15 Year	12.3	12.2	1%	12.2	10.9	11.8

Dry S&P Activity:

Recent dry S&P activity shows a buying focus on the Kamsarmax/Panamax sectors, with nearly half of sales belonging to these categories. The Kamsarmax “*Oasea*” - 82K/2010 Tsuneishi Zhoushan was sold for USD 20.25 mills to Greek buyers, while Turkish buyers acquired the Panamax “*Magic Vela*” - 75K/2011 Penglai Jinglu for USD 16.5 mills. In the Panamax sector, buyers showed a stronger preference for older vessels, with the “*Chailease Glory*” - 77K/2003 Imabari changing hands for USD 11 mills basis TC attached till July- October, while the Ice Class II “*AC Shanghai*” - 75K/2001 Samho was sold for USD 8 mills to Chinese buyers basis DD due. On the Ultramax sector, Turkish buyers acquired the “*Florentine Oetker*”- 63K/2017 Imabari for USD 33 mills. Last but not least, the Handysize “*Khoi*” - 28K/2010 Imabari found new owners for USD 10.7 mills basis delivery 10-20 May.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
BALTIMORE	177,243	2005	JAPAN	NAMURA	UNDISCLOSED	18.25	TC ATTACHED AT USD 22K/DAY TILL 15TH SEP 2024
OASEA	82,217	2010	CHINA	TSUNEISHI ZHOUSHAN	GREEK	20.25	
CUMA	83,007	2006	JAPAN	TSUNEISHI	UNDISCLOSED	15	
MAGIC VELA	75,200	2011	CHINA	PENGLAI JINGLU	TURKISH	16.5	
CHAILEASE GLORY	76,633	2003	JAPAN	IMABARI	UNDISCLOSED	11	TC ATTACHED TILL JULY-OCTOBER
AC SHANGHAI	75,211	2001	S. KOREA	SAMHO	CHINESE	8	ICE CLASS II, DD DUE
DONG JIANG YOU	75,265	1999	ITALY	FINCANTIERI	UNDISCLOSED	7	
FLORENTINE OETKER	63,490	2017	JAPAN	IMABARI	TURKISH	33	
KHOI	28,338	2010	JAPAN	IMABARI	UNDISCLOSED	10.7	BASIS DELIVERY 10-20 MAY

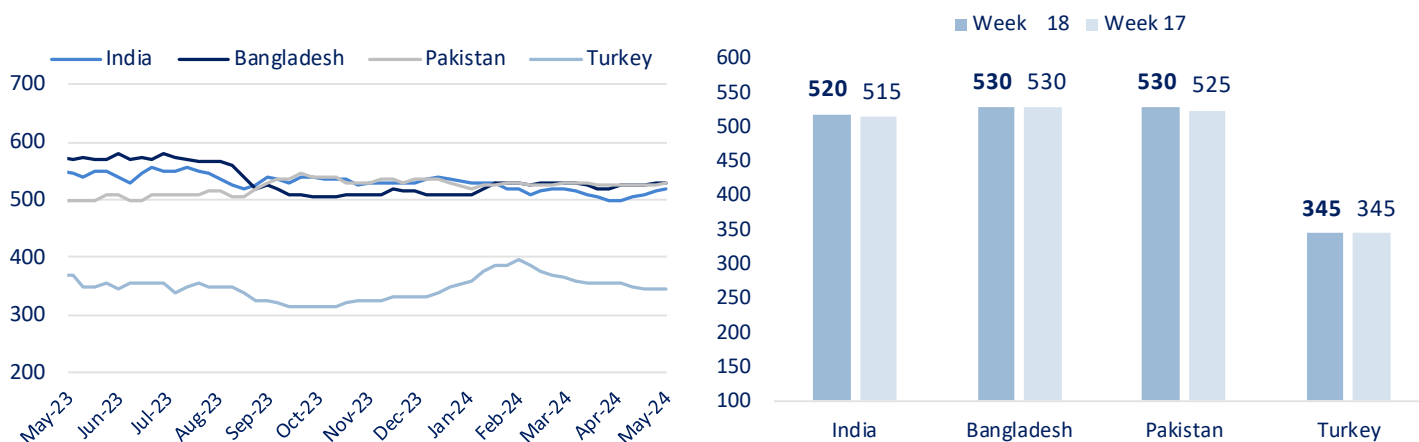
TANKER SECONDHAND PRICES (\$ mills)							
		May	May	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	144.0	125.0	15%	140.6	125.1	106.5
	5 Year	114.0	100.3	14%	110.9	99.7	99.7
	10 Year	84.6	76.8	10%	82.0	75.1	56.7
	15 Year	58.0	61.0	-5%	57.5	58.6	41.7
Suezmax	Resale	98.6	85.8	15%	97.7	88.5	74.9
	5 Year	83.0	71.6	16%	82.3	72.0	72.0
	10 Year	67.8	55.2	23%	66.6	56.3	39.3
	15 Year	49.7	40.2	24%	48.0	40.9	28.5
Aframax	Resale	85.0	77.9	9%	83.1	78.6	65.1
	5 Year	72.4	62.5	16%	71.8	64.5	64.5
	10 Year	60.0	50.2	19%	58.1	51.6	35.3
	15 Year	44.0	39.0	13%	41.3	38.1	25.1
MR2	Resale	53.3	49.7	7%	53.0	49.6	43.0
	5 Year	45.3	42.0	8%	45.2	41.6	41.6
	10 Year	37.7	33.8	12%	37.4	33.0	24.7
	15 Year	26.4	23.8	11%	26.4	23.2	16.0

Tanker S&P Activity:

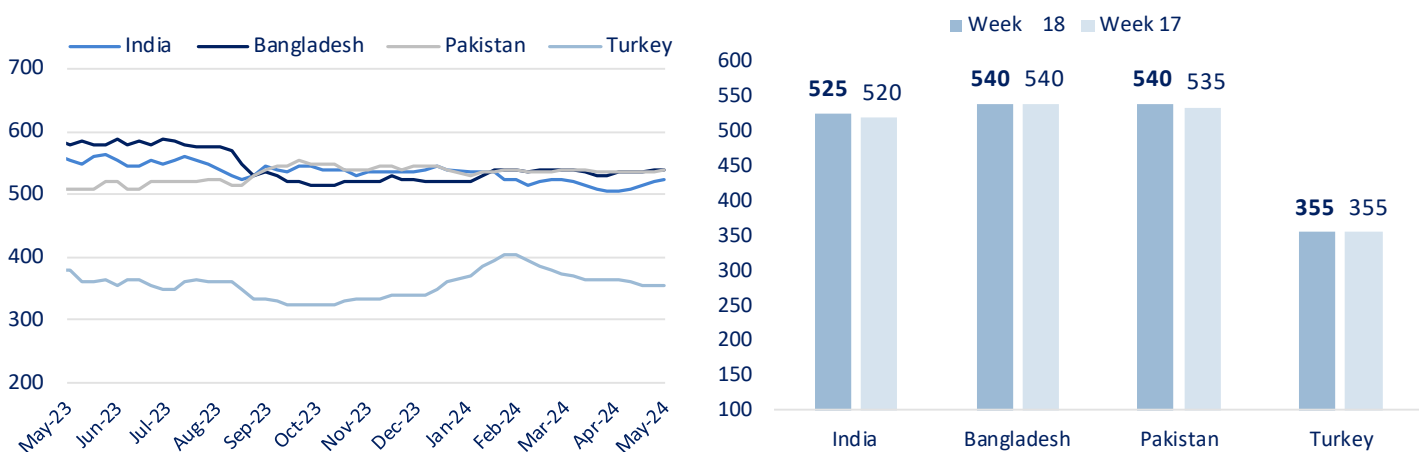
The tanker S&P activity was subdued, with only five sales reported, and nearly all of them belonging to the MR2 segment. Clients of Coral Shipping acquired the Scrubber fitted MR2 **“Stavanger Pioneer”** - 50K/2019 Hyundai Vinashin for USD 48 mills, while the 4-year older Scrubber fitted **“Sti Manhattan”** - 50K/2015 SPP was sold for USD 41 mills to clients of KSS Lines. On the same sector, the **“Petronilla”**-49K/2005 Daewoo found new owners for USD 16.3 mills. Finally, the Chemical tanker **“G Bright”**-20K/2004 Kitanihon changed hands for USD 15 mills basis SS/DD passed.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
STAVANGER PIONEER	49,999	2019	VIETNAM	HYUNDAI VINASHIN	CORAL SHIPPING	48	SCRUBBER FITTED
STI MANHATTAN	49,990	2015	S. KOREA	SPP	KSS LINES	41	SCRUBBER FITTED
BOLERO	50,094	2009	S. KOREA	SLS	UNDISCLOSED	27.5	
PETRONILLA	49,000	2005	S. KOREA	DAEWOO	UNDISCLOSED	16.3	
G BRIGHT	19,931	2004	JAPAN	KITANIHON	UNDISCLOSED	15	SS/DD PASSED

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
XIN LV BAO SHI	BC	1996	45,888	7,970	JAPAN	525	BANGLADESH	
NEW COURAGE	GC	1994	9,433	4,426	JAPAN	540	BANGLADESH	
PROFESSOR B	CONTAINER	1984	14,120	5,121	GERMANY	545	INDIA	
JI YUAN	CONTAINER	1994	8,703	4,497	ROMANIA	N/A	UNDISCLOSED	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	77.46	-1.95%	5.55%
Brent	82.202	-1.48%	6.15%
Natural gas	2.2172	14.76%	-2.20%
Gasoline	2.5093	-2.46%	1.19%
Heating oil	2.4404	-0.61%	2.10%
Ethanol	1.7575	3.08%	-26.92%
Naphtha	664.86	-3.51%	10.89%
Propane	0.69	-14.56%	-1.16%
Uranium	92.25	5.19%	72.75%
Methanol	2628	1.00%	13.67%
TTF Gas	30.54	5.81%	-15.06%
UK Gas	74.885	6.86%	-8.93%
Metals			
Gold	2,311.8	-0.52%	13.65%
Silver	27.3	2.12%	6.50%
Platinum	987.0	2.27%	-10.65%
Industrial			
Copper	4.5483	0.05%	16.95%
Coal	146.6	3.06%	-13.59%
Steel	3535	1.20%	-2.54%
Iron Ore	119.56	8.16%	11.32%
Aluminum	2534.5	-1.67%	9.25%
LithiumCNY/T	110500	0.00%	-18.75%
Currencies			
EUR/USD	1.07383	0.20%	-2.02%
GBP/USD	1.24784	-0.46%	-1.11%
USD/JPY	155.3	-0.27%	14.86%
USD/CNY	7.23094	-0.06%	4.44%
USD/CHF	0.90868	-0.84%	2.06%
USD/SGD	1.3561	-0.29%	2.17%
USD/KRW	1364.05	-0.99%	2.88%
USD/INR	83.5104	0.12%	1.72%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	628.00	529.00	736.50	99.00	-17.0	-14.7%
Rotterdam	569.00	480.50	730.50	88.50	-20.5	-18.8%
Fujairah	626.50	513.00	886.50	113.50	-20.0	-15.0%
Houston	591.00	487.50	770.50	103.50	-20.0	-16.2%

- In the U.S., the Dow Jones Industrial Average increased by 0.7% to close at around 38,240 points. The S&P 500 rose by 2.67% to close around 5,100 points. The NASDAQ gained 4.23% to close around 15,928 points. The main European indices closed higher compared to the previous week. The Euro Stoxx 50 edged up by 1.8% to close around 5,007 points, and the Stoxx 600 rose by 1.74% to close around 508 points. In Asia, the Nikkei closed the week at 37,628, gaining 1.51% on a weekly basis. The Hang Seng Index surged by 8.8% to close around 17,651 points. The CSI 300 index closed the week at 3,584 points, 1.2% higher than the previous week.
- WTI crude futures fell below USD 78 per barrel heading back to the lowest levels in nearly two months following reports that Russian Deputy Prime Minister Alexander Novak indicated OPEC+ could consider increasing crude production. The group of major producers will meet on June 1 to decide on output policy for the second half of the year.
- Prices for iron ore cargoes with a 62% iron ore content rose toward USD 120 per tonne, their highest in over two months, amid some traction in demand expectations and setbacks to supply. The Chinese Politburo pledged to pass new measures to facilitate home-buying this year, including fresh interest rate cuts for the PBoC, in an attempt to dampen the prolonged debt crisis for key property developers and soften pessimism for future construction activity.

WTI Crude Oil



Iron Ore



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