

MARKET COMMENTARY:

South Korea's shipbuilding industry is facing disruption as unions at major shipyards, including HD Hyundai Heavy Industries, Hanwha Ocean, and Samsung Heavy Industries, prepare for strikes in August. Unionized workers have unanimously voted to strike in August after failing to reach a wage agreement over pay packages. The potential labor disruptions threaten to dampen the long-awaited boom in the shipbuilding industry, primarily driven by increased orders for gas carriers.

Generally, South Korea has faced a severe labor shortage in recent years, intensified by a surge in new shipbuilding orders and an ageing population. To address this, the government expanded the annual quota for skilled worker visas last year and established training and recruitment partnerships with neighbouring countries, leading to an increase in foreign workers within the shipbuilding sector. Securing skilled workers and managing labor disputes are two serious challenges currently facing South Korean shipyards. The looming strikes will further exacerbate the issue of production delays.

South Korean shipyards have experienced labor strikes on previous occasions. In 2010 they faced a series of strikes which occurred amidst industry restructuring and financial difficulties. Further on, back in 2022 major labor unions in the shipbuilding sector voted to strike over wage demands and working conditions.

In a thriving shipbuilding market, such disruptions could benefit competitors. During the first seven-month period of 2024, a total of 908 contracts were signed across the bulk carrier, tanker, container, and gas sectors throughout all the shipbuilding nations. This is nearly double the total orders placed in the same period of 2022 and approximately 35% higher than orders placed in the same period of 2023.

In July 2022, the global orderbook totalled 2,487 vessels across the four main sectors (bulk carriers, tankers, containers, and gas carriers), with South Korean shipyards accounting for 634 orders or 25% of the aforementioned total orderbook. Gas carriers and containerships had the largest share of orders at South Korean shipyards in July 2022, with 249 gas carrier and 262 container ship orders. As of July 2024, the total orderbook is 3,523 vessels across the four main sectors, with South Korean shipyards having 680 orders which represents 19% of the current total orderbook. What is notable, is that although the total orderbook has increased by 41% (1,036 orders) over the past two years, the number of vessels being built at South Korean shipyards has increased by only 7% (46 orders). The gas carrier sector plays a significant role in South Korean shipyards, with 366 vessels currently under construction there. The container sector follows with 164 orders, while the tanker sector holds the third place with 150 orders. Bulk carrier orders in South Korean yards remain zero as in the previous years.

In recent years, South Korean shipyards have undergone a strategic shift, prioritizing efficiency and technological advancement over sheer production volume. By focusing on larger, more sophisticated vessel designs and leveraging automation, these shipbuilders aim to offset potential workforce reductions and maintain a competitive edge in the global shipbuilding market.

IN A NUTSHELL:

- **Unions at S. Korean shipbuilding industry prepare for strikes in August. (Page 1)**
- **South Korean shipyards have undergone a strategic shift, prioritizing efficiency and technological advancement over sheer production volume. (Page 1)**
- **As of July 2024, South Korean shipyards have 680 orders which represents 19% of the current total orderbook. (Page 1)**
- **WTI crude prices have lost almost 10% since the last day of July 2024. (Page 8)**

		Week 31	Week 30	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,675	1,808	-7.4%	1,847	1,387	1,941
	BCI	2,327	2,614	-11.0%	2,859	1,989	1,951
	BPI	1,705	1,792	-4.9%	1,756	1,437	2,314
	BSI	1,342	1,386	-3.2%	1,288	1,029	2,027
	BHSI	759	759	0.0%	706	582	1,193
WET	BDTI	952	1,023	-6.9%	1,201	1,144	1,388
	BCTI	755	814	-7.2%	973	802	1,232

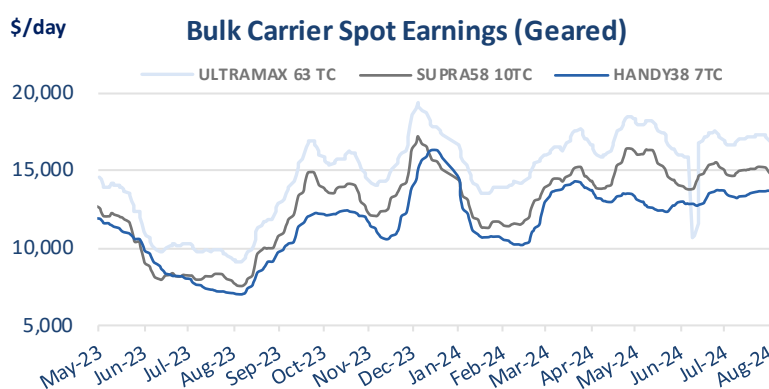
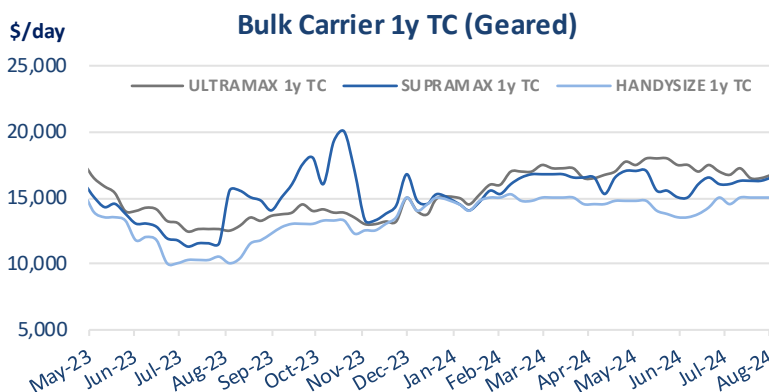
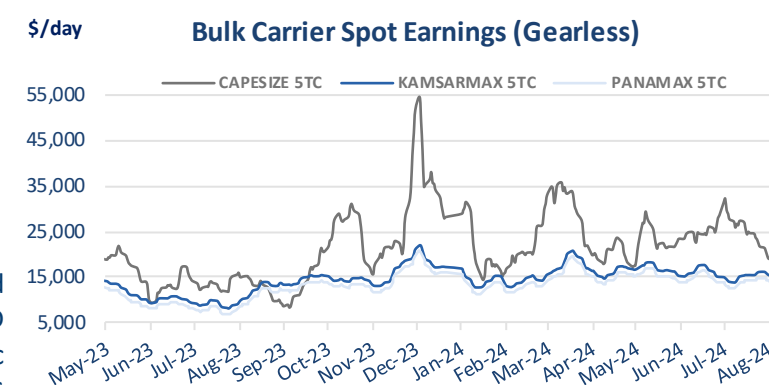
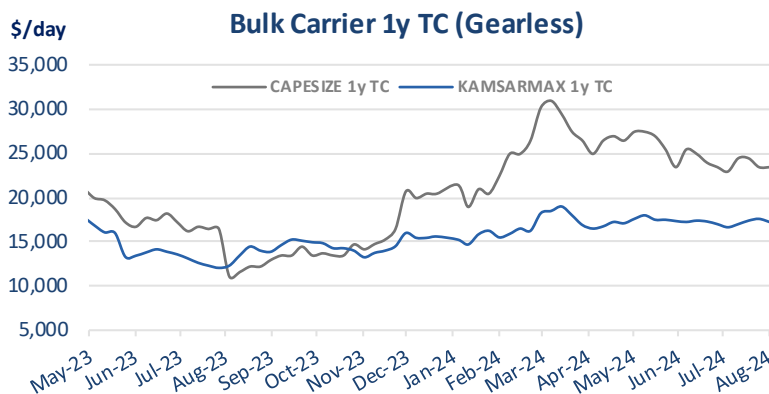
Capesize: The Capesize average of the 5T/C routes declined by USD 2k/day closing the week at USD 19,299/day. Trip from Continent to Far East is down by 6k/day at USD 45,719/day, Transatlantic Round voyage is lower by 5k/day at USD 14,857/day, while Transpacific Return voyage is increased by 1k/day at USD 21,305/day. Scrubber fitted Capesize 1y T/C rate is USD 25,250/day, while eco 180k Capesize is USD 23,750/day.

Panamax: BPI-82 5T/C route average started the week at USD 16,125/day closing with a decline of 1k/day at USD 15,345/day. Trip from Skaw-Gib to Far East is stable at USD 27,850/day, Pacific Return voyage is also steady at USD 13,343/day, while Transatlantic Round voyage is reduced by USD 2k/day at USD 14,693/day. Kamsarmax 1y T/C rate is marginally down at USD 17,300/day, while Panamax 1y T/C is also softer at USD 15,900/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week shade lower than its opening at USD 16,811/day. North China one Australian or Pacific R/V is declined by 1k/day at USD 14,750/day, USG to Skaw Passero is softer by USD 1.4k/day at USD 24,021/day. South China trip via Indonesia to EC India is shade down at USD 15,586/day, trip from South China via Indonesia to South China pays 1k/day less at USD 15,063/day, while Med/Black Sea to China/South Korea is reduced by USD 0.4k/day at USD 22,563/day. 1y T/C rate for Ultramax is slightly improved at USD 16,950/day.

Supramax: The BSI-58 10T/C average closed the week USD 0.5k/day lower than its opening at USD 14,767/day. South China trip via Indonesia to EC India is declined by USD 0.4k/day at USD 13,914/day, West Africa trip via ECSA to N. China is softer by 0.3k/day at USD 19,150/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 0.3k/day at USD 20,625/day, trip from US Gulf to Skaw - Passero is softer by 1.5k/day at USD 21,329/day, while Pacific Round voyage is reduced by USD 0.5k/day at USD 12,956/day. 1y T/C rate for Supramax is at USD 15,250/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week stable at USD 13,660/day. Skaw - Passero trip to Boston - Galveston pays marginally less at USD 10,382/day, Brazil to Continent is shade better at USD 17,333/day, S.E. Asia trip to Spore/Japan is shade softer at USD 14,813/day, China/South Korea/Japan round trip is also marginally reduced at USD 14,006/day, and U.S. Gulf to Continent is increased by USD 0.3k/day at USD 17,754/day. 38K Handy 1y T/C rate is USD 15,250/day while 32k Handy 1y T/C is USD 13,100/day in Atlantic and USD 13,000/day in Pacific region.

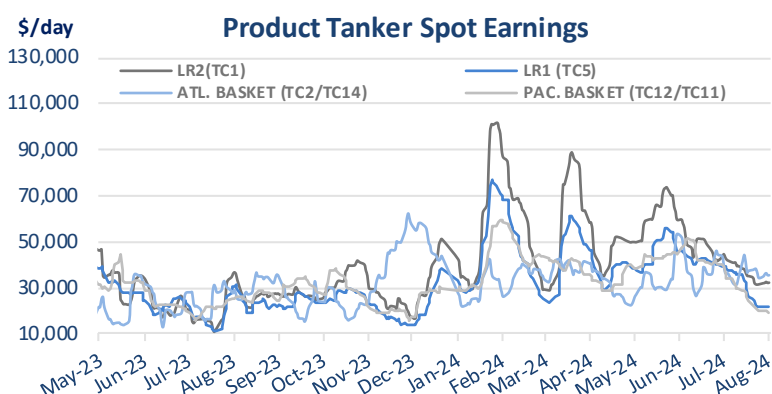
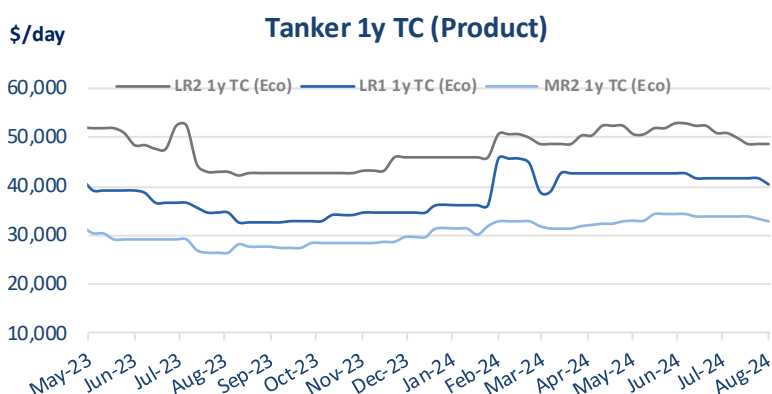
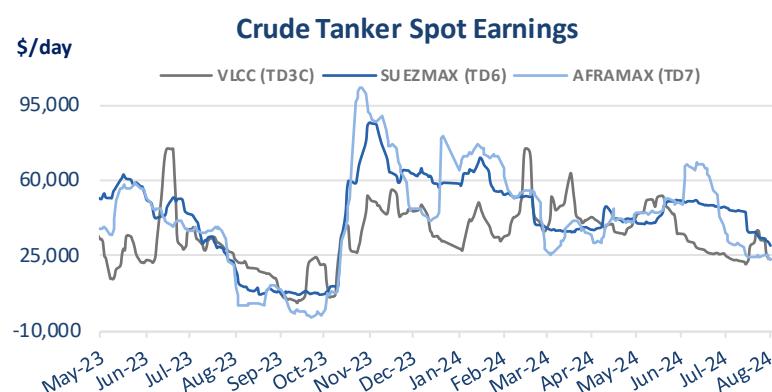
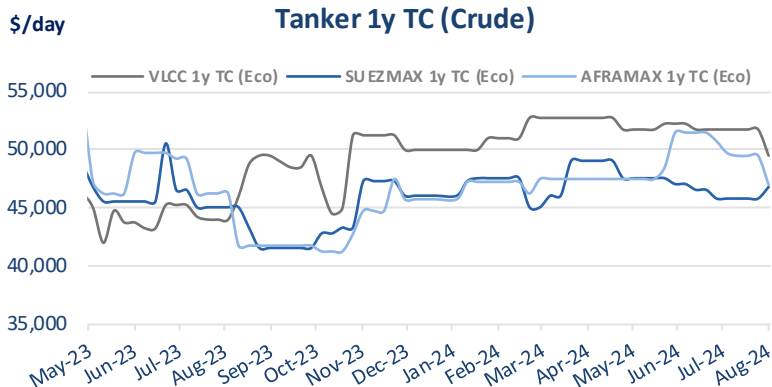


VLCC: average T/CE ended the week down by 6k/day at USD 27,831/day. Middle East Gulf to China trip is down by 9k/day at USD 23,288/day, while Middle East Gulf to Singapore trip is down by 9k/day at USD 25,630/day. West Africa to China trip is down by 6k/day at USD 29,772/day and US Gulf to China trip is down by 3k/day at USD 30,432/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 2k/day lower since last week, at USD 49,750/day.

Suezmax: average T/CE closed the week softer by USD 5k/day at USD 26,905/day. West Africa to Continent trip is down by 6k/day at USD 24,142/day, Black Sea to Med is USD down by 4k/day at USD 29,668/day, while Middle East Gulf to Med trip is stable at USD 31,660/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 1k/day firmer since last week, at USD 47,000/day.

Aframax: average T/CE closed the week lower by USD 6k/day at USD 28,711/day. North Sea to Continent trip is down by 1k/day at USD 23,575/day, Kuwait to Singapore is down by 2k/day at USD 38,396/day, while Caribbean to US Gulf trip is down by 24k/day at USD 17,948/day. Trip from South East Asia to E.C. Australia is down by 2k/day at USD 30,164/day & Cross Med trip is up by 9k/day at USD 37,315/day. US Gulf to UKC is down by USD 9k/day at USD 24,761/day and the EC Mexico to US Gulf trip is down by USD 31k/day at USD 18,055/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 2.5k/day lower since last week, at USD 47,250/day.

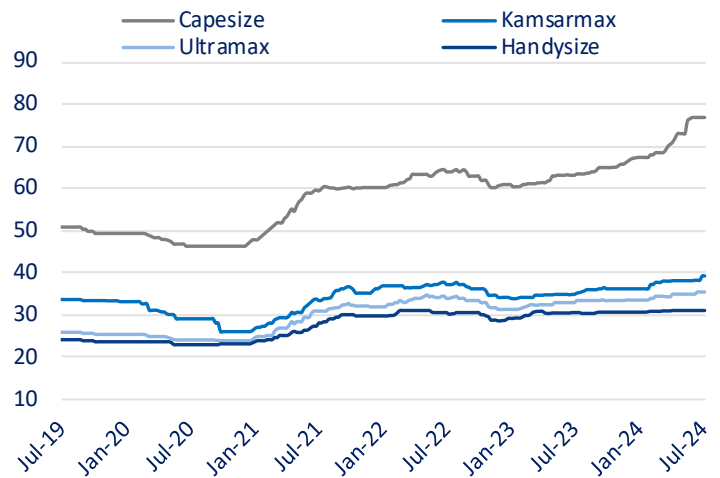
Products: The **LR2** route (TC1) Middle East to Japan is this week slightly higher by USD 1k/day at USD 32,209/day. Trip from (TC15) Med to Far East has decreased by USD 1.4k/day at USD 21,143/day and AG to UK Continent is stable at USD 47,286/day. The **LR1** route (TC5) from Middle East Gulf to Japan is unchanged at USD 21,316/day, while the (TC8) Middle East Gulf to UK-Continent is down by USD 2.4k/day at USD 38,471/day and the (TC16) Amsterdam to Lome trip is shade lower at USD 24,551/day. The **MR** Atlantic Basket earnings are marginally increased by 1k/day at USD 35,445/day & the **MR** Pacific Basket earnings are marginally lower by 1k/day at USD 18,810/day, with **MR** route from Rotterdam to N.Y. unchanged at USD 24,520/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by USD 16k/day at USD 12,498/day, US Gulf to Continent is up by USD 1k/day at USD 17,137/day, US Gulf to Brazil earnings are lower by 1k/day at USD 28,979/day, and ARA to West Africa is slightly improved at USD 28,133/day. Eco LR2 1y T/C rate is USD 49,000/day, while Eco MR2 1y T/C rate is USD 33,250/day, decreased by 500 USD per day on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	Aug 2024	Aug 2023	±%	Average Prices		
				2024	2023	2022
Capesize	76.8	63.5	21%	71.2	63.0	62.5
Kamsarmax	39.0	35.2	11%	37.4	34.9	36.4
Ultramax	35.5	33.5	6%	34.5	32.8	33.4
Handysize	31.0	30.4	2%	30.9	30.2	30.3

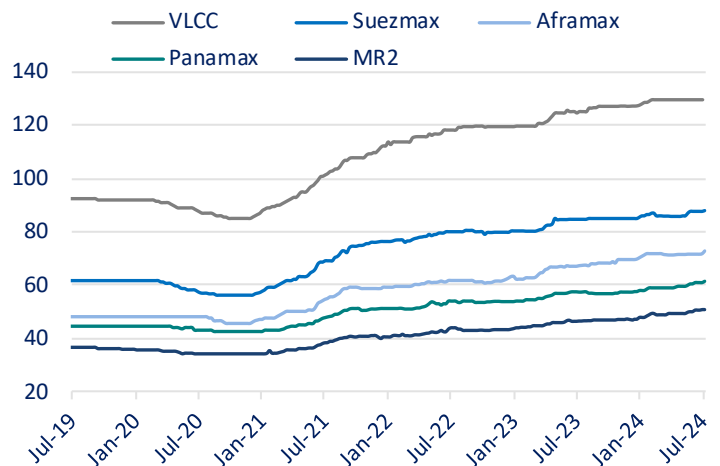
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Aug 2024	Aug 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	125.5	4%	129.6	124.2	117.2
Suezmax	88.0	84.7	4%	86.4	83.2	78.7
Aframax	73.0	67.6	8%	71.6	66.5	61.0
Panamax	61.5	57.5	7%	59.3	56.1	52.7
MR2	51.0	46.7	9%	49.3	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
ULEC	6	150,000 CBM	JIANGNAN SHIPYARD	EASTERN PACIFIC	200 EACH	2027	TC TO SATELLITE ATTACHED
CONTAINER	12	21,000 TEU	JIANGSU HAITONG	MSC	N/A	2027-2029	
TANKER	2	300,000 DWT	DSIC	SEATANKERS	120 EACH	2026 - 2028	
TANKER	4	113,600 DWT	XIAMEN	EASTERN PACIFIC	73.5 EACH	2028	COATED, DF LNG
TANKER	2	50,000 DWT	K SHIPBUILDING	ASIA PACIFIC	52 EACH	Q4 2026-Q1 2027	DF METH
TANKER	1	22,500 DWT	WUHU	DONSOTANK	N/A	H1 2027	ICE CLASS 1A, DF BATTERY
TANKER	2	25,900 DWT	WUCHANG	ASIA PACIFIC	50 EACH	2027	STST
TANKER	2	25,900 DWT	WUHU	ASIA PACIFIC	50 EACH	2027	STST
TANKER	5+5	15,000 DWT	NANTONG XIANGYU	CMB TECH	45 EACH	N/A	STST
TANKER	5+5	5,300 DWT	NANTONG XIANGYU	CMB TECH	15 EACH	N/A	STST
TANKER	2+2	7,900 DWT	NANTONG XIANGYU	GEFO	N/A	Q4 2026-Q1 2027	STST, ICE CLASS 1A
BC	2	82,000 DWT	NACKS	JIANGSU OCEAN (JOSCO)	37.5 EACH	Q3 2026 - Q1 2027	
BC	2	63,500 DWT	JIANGSU HAITONG	TA HO MARITIME	N/A	2027	

DRY SECONDHAND PRICES (\$ mills)							
		Aug 2024	Aug 2023	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.8	60.4	27%	75.3	61.4	59.1
	5 Year	63.7	47.3	35%	61.5	49.1	49.1
	10 Year	44.8	29.0	54%	42.4	30.4	32.4
	15 Year	29.0	18.7	55%	27.7	19.7	20.7
Kamsarmax	Resale	43.2	37.3	16%	42.2	37.9	40.6
	5 Year	39.5	31.2	27%	36.9	31.8	31.8
	10 Year	30.0	21.2	42%	28.2	22.9	25.3
Panamax	15 Year	19.9	14.1	41%	18.8	14.9	16.9
Ultramax	Resale	41.8	35.1	19%	40.6	36.2	38.4
	5 Year	36.2	28.1	29%	34.2	29.7	29.7
	10 Year	28.2	18.1	56%	26.6	19.6	21.7
Supramax	15 Year	16.3	13.0	25%	16.0	14.4	16.5
Handysize	Resale	34.8	31.0	12%	33.9	31.0	31.0
	5 Year	28.8	24.2	19%	27.4	25.2	25.2
	10 Year	21.0	16.6	27%	19.9	17.2	18.2
	15 Year	12.6	10.5	21%	12.3	10.9	11.8

Dry S&P Activity:

S&P activity was subdued last week. In the dry bulk sector the sale of the **“Mineral Hiroshige”** – 208k/2019 Imabari for USD 70 mills to client of Pan Ocean was the standout transaction. In the kamsarmax segment **“Theresa Guangdong”** – 82k/2012 Jiangsu Eastern, **“Theresa Hebei”** – 82k/2012 Sainty Yangzhou and **“Theresa Jilin”** – 82k/2012 Sainty Yangzhou were sold enbloc for low USD 19 million each. Moving to smaller sizes, the ultramax **“Century Zhengzhou”** – 64k/2024 Nantong Xiangyu was sold to Norwegians for USD 38.3 mills, **“Jal Kamal”** – 63k/2020 Imabari was purchased by Europeans for USD 37.5 mills and Chinese acquired **“Dolce Vita”** – 61k/2012 Oshima for USD 23.5 mills. In the smaller vessel segment of Handysizes, the ice classed **“Life Passion”** – 37k/2018 Nanjing Dongze changed hands for USD 22 mills and the OHBS **“Cielo di Tampa”** – 39k/2016 Yangfan was sold at region USD 23 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MINERAL HIROSHIGE	208,572	2019	JAPAN	IMABARI	PAN OCEAN	70	SS: 10/2024 - DD: 10/2024
THERESA GUANGDONG	81,905	2012	CHINA	JIANGSU EASTERN		57.6	SS: 05/2027 - DD: 09/2025
THERESA HEBEI	81,707	2012	CHINA	SAINTY YANGZHOU	CHINESE	ENBLOC	SS: 03/2027 - DD: 04/2025
THERESA JILIN	81,610	2012	CHINA	SAINTY YANGZHOU		(19.2 EACH)	SS: 06/2027 - DD: 07/2025
CENTURY ZHENGZHOU	63,550	2024	CHINA	NANTONG XIANGYU	NORWEGIAN	38.3	RESALE
JAL KAMAL	63,319	2020	JAPAN	IMABARI	EUROPEAN	37	SS: 02/2025 - DD: 02/2025
DOLCE VITA	61,616	2012	JAPAN	OSHIMA	CHINESE	23.5	SS: 09/2027 - DD: 01/2026
MONICA D	52,478	2001	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	7.8	SS: 12/2026 - DD: 12/2024
CIELO DI TAMPA	39,202	2016	CHINA	YANGFAN	UNDISCLOSED	REGION 23	SS: 04/2026 - DD: 04/2026, OHBS
LIFE PASSION	37,332	2018	CHINA	NANJING DONGZE	GERMAN	22	SS: 01/2028 - DD: 01/2026, ICE CLASS 1C
KEN RYU	31,949	2002	JAPAN	SAIKI	UNDISCLOSED	HIGH 6	SS: 06/2027 - DD: 01/2025, OHBS

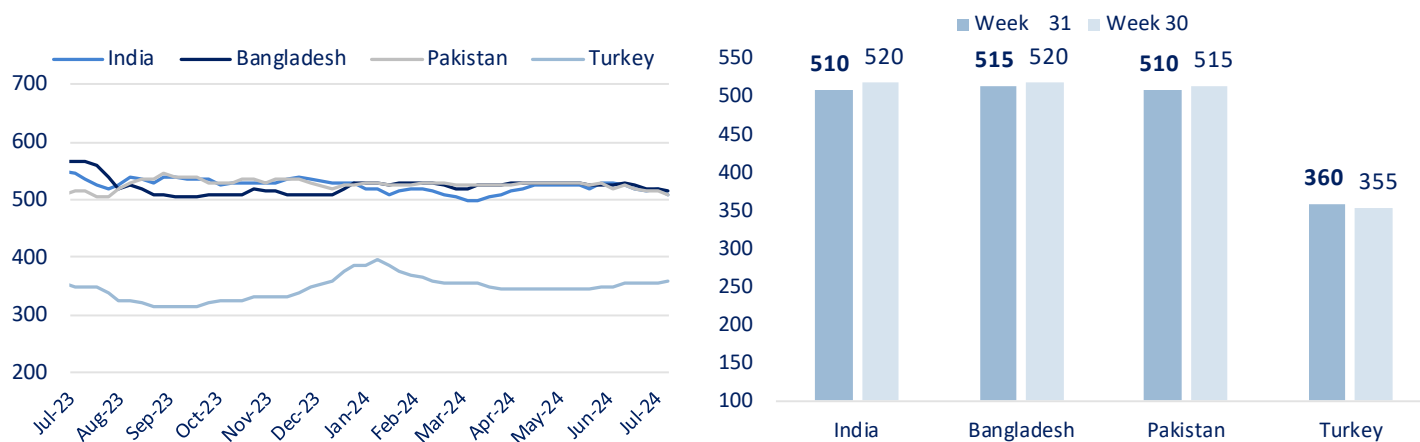
TANKER SECONDHAND PRICES (\$ mills)							
		Aug 2024	Aug 2023	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	144.0	124.6	16%	142.0	125.1	106.5
	5 Year	114.8	98.6	16%	112.4	99.7	99.7
	10 Year	84.7	73.7	15%	83.1	75.1	56.7
	15 Year	58.0	57.2	1%	57.7	58.6	41.7
Suezmax	Resale	98.6	89.0	11%	98.1	88.5	74.9
	5 Year	83.0	72.5	14%	82.6	72.0	72.0
	10 Year	67.8	58.1	17%	67.1	56.3	39.3
	15 Year	49.7	40.4	23%	48.7	40.9	28.5
Aframax	Resale	86.0	78.4	10%	84.1	78.6	65.1
	5 Year	72.2	63.1	14%	71.9	64.5	64.5
	10 Year	60.5	51.5	17%	58.9	51.6	35.3
	15 Year	43.8	37.9	16%	42.4	38.1	25.1
MR2	Resale	54.0	49.7	9%	53.3	49.6	43.0
	5 Year	47.0	40.0	18%	45.6	41.6	41.6
	10 Year	39.0	32.2	21%	37.8	33.0	24.7
	15 Year	28.8	23.0	25%	27.0	23.2	16.0

Tanker S&P Activity:

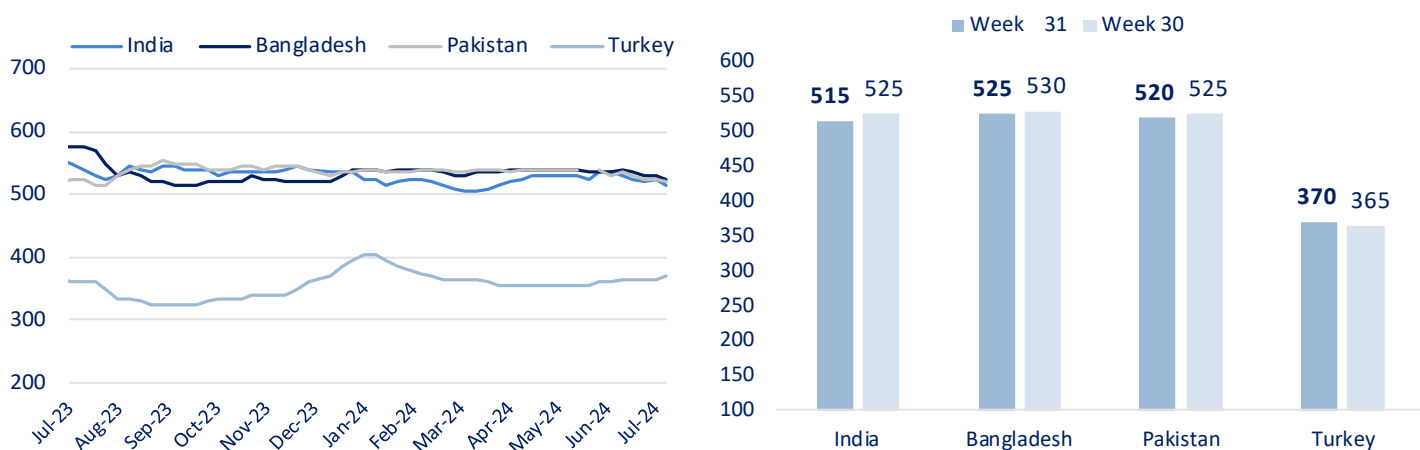
Tanker market activity was subdued , with only four sales recorded last week. The aframax “**Seaqueen**” – 115k/2004 Samsung was sold for excess USD 30 mills while the MR2 “**Nave Orbit**” - 50k/2009 SPP changed hands for USD 26 mills. “**MTM Gibraltar**” - 21k/2003 Kitanihon was purchased for USD 14.5 millis and the chemical tanker “**Sambong Hera**” – 11k/2018 STX, changed owners for USD 23.8 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SEAQUEEN	115,369	2004	S. KOREA	SAMSUNG	UNDISCLOSED	EXCESS 30	SS: 11/2024—D:11/2024
NAVE ORBIT	50,469	2009	S. KOREA	SPP	UNDISCLOSED	26	SS: 10/2024 - DD: 10/2024, FORWARD DELY
MTM GIBALTAR	20,810	2003	JAPAN	KITANIHON	UNDISCLOSED	14.5	SS: 08/2028 - DD: 08/2026, STST
SAMBONG HERA	11,416	2018	S. KOREA	STX	UNDISCLOSED	23.8	SS: 10/2028 - DD: 10/2026

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
MSC ANNAMARIA	CONTAINER	1987	31,205	8,805	GERMANY	535	INDIANS	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	72.044	-4.97%	-11.59%
Brent	75.4	-5.49%	-11.23%
Natural gas	1.9106	0.19%	-32.08%
Gasoline	2.2691	-5.81%	-11.55%
Heating oil	2.2775	-4.02%	-23.94%
Ethanol	1.8025	1.84%	-16.94%
Naphtha	644.69	-6.40%	1.48%
Propane	0.73	-8.14%	-1.02%
Uranium	82.6	0.18%	45.55%
Methanol	2456	-0.61%	6.18%
TTF Gas	39.82	17.58%	30.62%
UK Gas	89.8351	13.19%	17.45%
Metals			
Gold	2,419.8	1.62%	24.96%
Silver	27.5	-1.11%	18.83%
Platinum	922.1	-3.13%	0.26%
Industrial			
Copper	3.9982	-2.11%	4.26%
Coal	144.1	3.48%	5.30%
Steel	3040	-0.49%	-16.62%
Iron Ore	104	-2.68%	-0.25%
Aluminum	2242.5	-0.36%	0.56%
LithiumCNY/T	79500	-7.02%	-69.94%
Currencies			
EUR/USD	1.09457	1.17%	-0.51%
GBP/USD	1.27544	-0.82%	-0.23%
USD/JPY	142.052	-7.66%	-0.31%
USD/CNY	7.10888	-2.18%	-1.29%
USD/CHF	0.8507	-4.00%	-2.47%
USD/SGD	1.3209	-1.65%	-1.50%
USD/KRW	1365.66	-1.02%	4.46%
USD/INR	84.0572	0.37%	1.58%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	617.50	499.00	718.00	118.50	15.0	14.5%
Rotterdam	559.00	473.00	710.00	86.00	14.0	19.4%
Fujairah	602.50	488.50	832.50	114.00	-2.0	-1.7%
Houston	561.50	468.00	718.50	93.50	-7.5	-7.4%

- Global markets experienced a downturn this week. In the U.S., the Dow Jones Industrial average decreased by 2.1% at 39,737 points, S&P 500 went down by 2.06% at 5,347 points and NASDAQ fell by 3.35% at 16,776 points. In Europe, the Euro Stoxx50 closed down by 4.6% at 4,639 points and Stoxx600 down by 2.92% at 498 points mark. In Asia, the Nikkei closed the week at 35,910, losing 4.67% on a weekly basis, while Hang Seng went down by 0.45% at 16,946 points mark and the CSI 300 index closed the week at 3,384 points, 0.73% lower than previous week.
- WTI crude prices extended their decline on Monday, falling towards USD 73 per barrel. Mounting concerns over a potential US recession, fueled by weaker-than-expected jobs data and manufacturing activity, overshadowed geopolitical tensions in the Middle East. The sharp slowdown in the US labor market and the unexpected contraction of China's manufacturing sector have intensified fears of a global economic downturn, which would dampen oil demand.
- Newcastle coal futures have experienced a sharp rally, reaching two-month highs of USD 144 per tonne. This upward trend is attributed to reports of stronger-than-anticipated near-term demand. While the transition to renewable energy is accelerating, the IEA forecasts that global coal consumption will remain relatively steady in 2024 and 2025 due to robust electricity demand in key economies.

WTI Crude Oil



Coal



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