



Our next report will be published on 7th January 2025

All data as of end of reporting week

MARKET COMMENTARY:

The tanker market in 2024 exhibited remarkable resilience, achieving sustained profitability amidst considerable market volatility across various vessel segments. The following retrospective analysis delves into the year's market dynamics, drawing insights from the Baltic Exchange's TCE data. In the crude tanker sector, we witnessed larger vessels experiencing peak earnings early in the year. VLCCs which started 2024 strongly, reached their zenith on Feb 16th with a TCE rate of \$65,537/day. However, the segment has since experienced a gradual decline, currently (18th Dec) being at \$24,357/day - marking both a 19% decrease from the year's start and the segment's lowest point in 2024. Suezmax tankers followed a similar pattern, reaching their peak even earlier than VLCCs with TCE rates hitting \$67,219/day on 17th Jan. The segment faced its challenging period in September, touching a low of \$22,224/day on Sept 6th. However, showing remarkable resilience, rates have since rebounded and currently stand at \$28,289/day - while this represents a 44% decrease from the start of the year, it's notably 27% above the year's lowest point. The Aframax segment has demonstrated particularly interesting dynamics. After reaching an impressive peak of \$79,979/day on 16th Jan, rates experienced a significant correction, bottoming out at \$19,954/day on 25th Sept. However, the segment has shown strong recovery, with current rates at \$36,160/day - though this is 22% lower than the year's start, it represents an impressive 81% increase from the year's lowest point. The clean tanker market has told a tale of two regions. The Atlantic MR segment has been a stellar performer, currently trading at \$37,300/day, marking a 34% increase from the start of the year. The segment reached its peak of \$53,372/day on 31st May and, despite touching a low of \$15,694/day on 30th Sept, has rebounded impressively to levels 138% above the year's lowest point. In contrast, the Pacific MR market has faced more challenges. Current rates of \$16,415/day represent a 42% decrease from the year's beginning. While the segment saw impressive heights of \$59,894/day on 31st Jan, it later experienced a significant downturn, reaching its lowest point of \$11,218/day on 5th Nov. Current rates, while 46% above the year's lowest point, reflect the continued challenges in this region. This varied performance across segments and regions underscores the complex dynamics at play in the tanker market throughout 2024, with each segment responding differently to market forces while maintaining overall profitable levels.

MR2 vessels have been the primary driver of tanker S&P activity, responsible for nearly more than one-third of all sales. The Aframax/LR2 segment comes in second, with 61 sales, 33 of which were product tankers. The increasing preference for clean trading options has significantly boosted the demand for MR2/LR2 vessels. Their versatility in handling both clean and dirty cargoes make them attractive to a diverse range of shippers and traders.

From Jan to Nov 2024, we saw 562 newbuilding orders placed. However, only 7% of these orders were signed in Q4 so far. Q2 2024 witnessed the highest number of newbuilding orders for the year, with 259 orders. However, since Q3, we have observed a decline in the number of orders. One reason that may explain the decline in newbuilding activity is the availability of shipyard slots and the delivery schedules of vessels currently under construction. Approximately 13% of the 562 tankers ordered in 2024 are scheduled to be delivered in 2028 or later.

IN A NUTSHELL:

- **The tanker market demonstrated sustained profitability in 2024 despite significant market volatility across different vessel segments. (Page 1)**
- **VLCC and Suezmax tankers experienced peak earnings early in the year, followed by a decline. (Page 1)**
- **Aframax rates experienced a sharp correction but subsequently rebounded strongly. Atlantic MR segment is now significantly outperforming the Pacific MR. (Page 1)**
- **MR2 vessels drive the S&P activity in 2024, being responsible for nearly more than one-third of all sales. (Page 1)**
- **Tanker NB activity was very firm in 2024, however a decline in the number of orders was observed since Q3. (Page 1)**

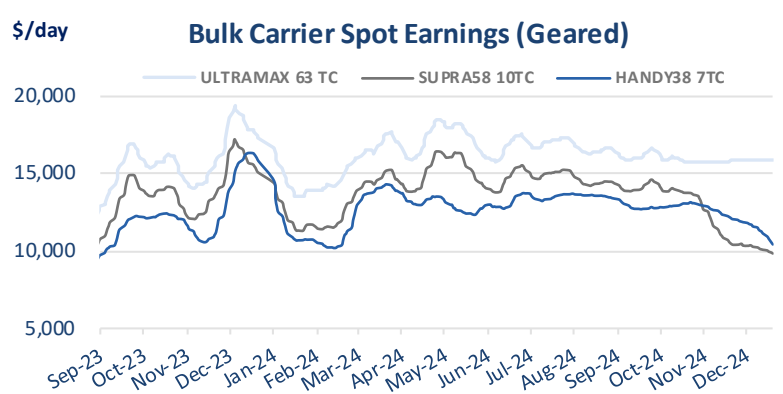
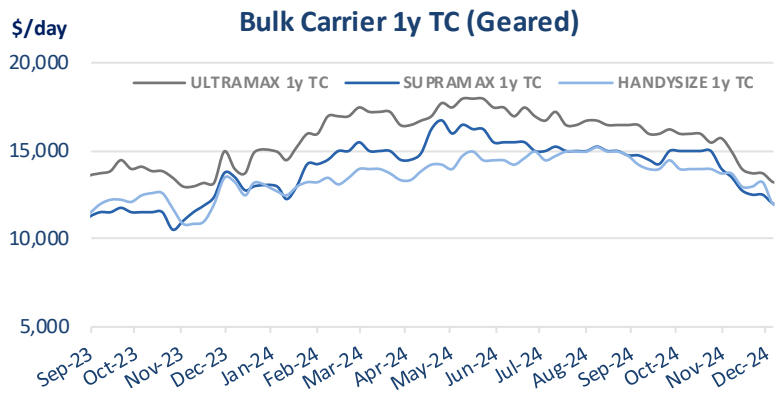
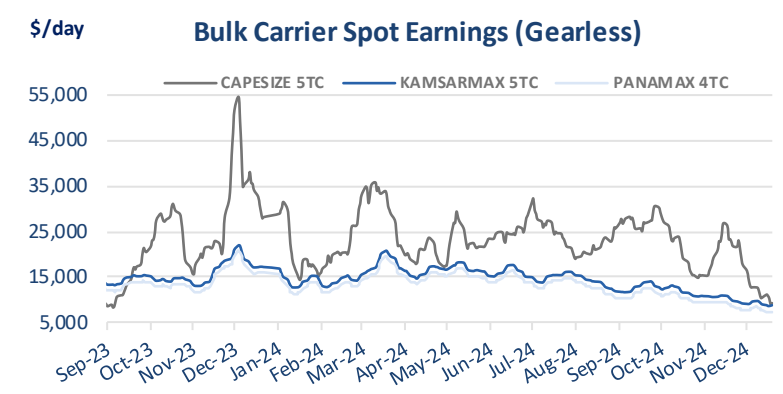
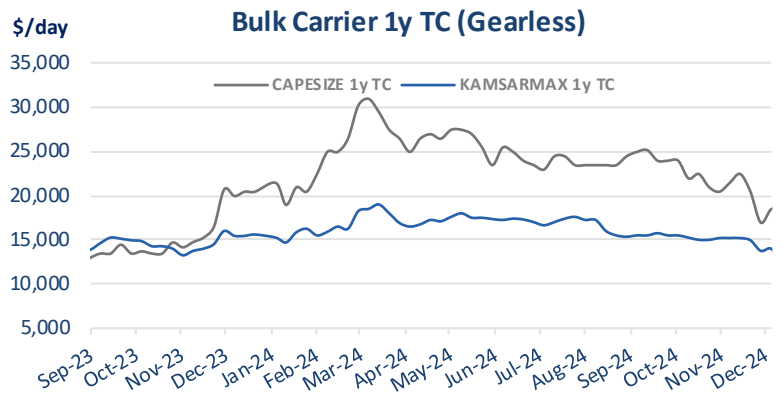
		Week 51	Week 50	±%	Average Indices		
					2024	2023	2022
DRY	BDI	990	1,051	-5.8%	1,762	1,387	1,941
	BCI	1,115	1,263	-11.7%	2,737	1,989	1,951
	BPI	976	995	-1.9%	1,575	1,437	2,314
	BSI	940	959	-2.0%	1,246	1,029	2,027
	BHSI	579	618	-6.3%	705	582	1,193
WET	BDTI	925	921	0.4%	1,095	1,144	1,388
	BCTI	627	661	-5.1%	822	802	1,232

Capesize: The C5TC average is down by USD 1k/day closing the week at USD 9,244/day. Trip from Continent to F.East is stable at USD 27,313/day, Transatlantic R/V is lower by 3k/day at USD 9,571/day, and Bolivar to Rotterdam is lower by 3k/day at USD 13,520/day, while Transpacific R/V is reduced by 2.4k/day at USD 6,418/day. Trip from Tubarao to Rotterdam is reduced by 1k/day at USD 8,154/day, China-Brazil R/V is higher by 1k/day at USD 8,795/day and Saldanha Bay to Qingdao trip is down by 1k/day at USD 8,154/day. Scrubber fitted Capesize 1y T/C rate is USD 20,100/day, while eco 180k Capesize is USD 18,800/day.

Kamsarmax/Panamax: The Kamsarmax P5TC avg had a small decline and is at USD 8,782/day. The Panamax P4TC avg closed reduced at USD 7,446/day. Trip from Skaw-Gib to F.East is softer by 0.2k/day at USD 14,395/day, Pacific R/V is down by 1.3k/day at USD 6,000/day, Transatlantic R/V is up by 1k/day at USD 10,345/day, Spore R/V via Atlantic is stable at USD 9,255/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is up by 1k/day at USD 9,061/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is down by 0.2k/day at USD 12,906/day & finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced by 1.3k/day at USD 4,698/day. 1y T/C for Kamsarmax is USD 12,700/day, & Panamax is at USD 11,700/day.

Ultramax/Supramax: Ultra S11TC avg is steady at USD 15,837/day. Supramax S10TC avg closed a shade lower at USD 9,842/day. The S3TC Baltic Supramax Asia avg is 0.5k/day lower than previous week at USD 9,923/day. N.China one Australian or Pacific R/V is declined by 0.3k/day at USD 9,513/day, USG to Skaw Passero is firmer by 1k/day at USD 22,264/day. S.China trip via Indonesia to EC India is down by 0.6k/day at USD 10,882/day, trip from S.China via Indonesia to S.China us USD 9,559/day & Med/B.Sea to China/S.Korea is down by 0.5k/day at USD 14,500/day. 1y T/C rate for Ultramax is USD 13,200/day and for Supramax is USD 12,200/day.

Handysize: The HS7TC avg is reduced by 0.7k/day at USD 10,427/day. Skaw-Passero trip to Boston-Galveston pays 0.6k/day less at USD 8,321/day, Brazil to Cont. pays 0.6k/day less at USD 15,256/day, S.E. Asia trip to Spore/Japan is softer by 1k/day at USD 10,538/day, China/S.Korea/Japan R/V is reduced by 1k/day at USD 10,194/day, and trip from U.S. Gulf to Cont. is reduced by 0.4k/day at USD 12,143/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 1k/day at USD 9,838/day. 38K Handy 1y T/C rate is USD 12,250/day and 32k Handy 1y T/C is USD 10,800/day in the Atlantic and USD 10,700/day in the Pacific region.

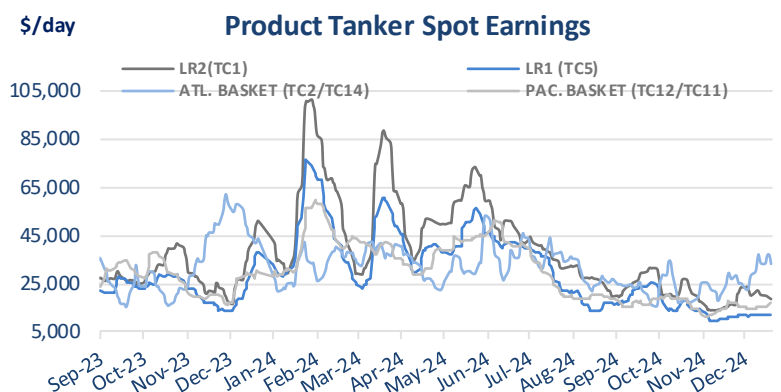
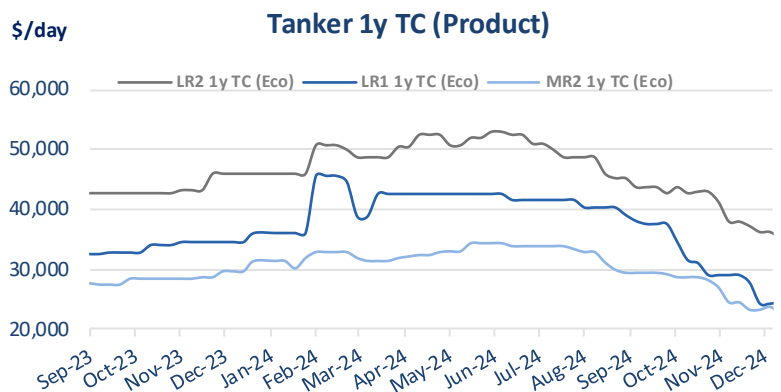
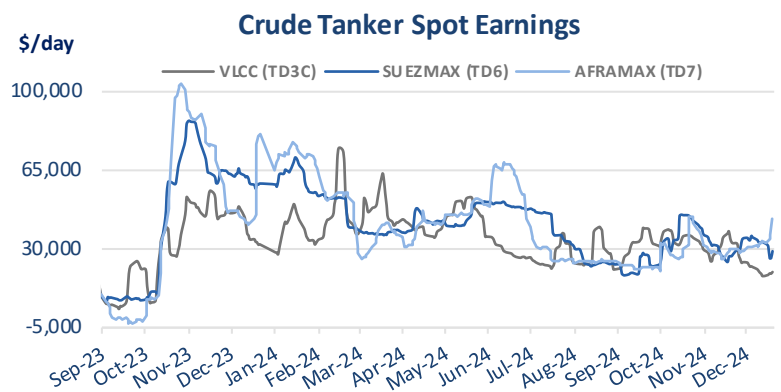
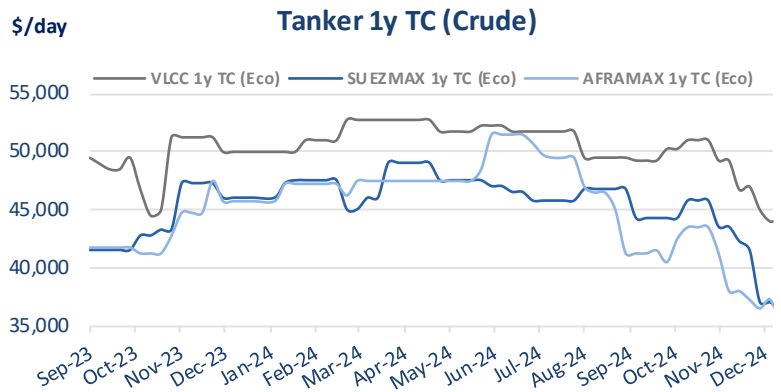


VLCC: average T/CE ended the week steady at USD 24,861/day. Middle East Gulf to China trip is up by 2k/day at USD 19,462/day. West Africa to China trip is up by 1.7k/day at USD 27,843/day and US Gulf to China trip is up by 4k/day at USD 27,278/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is 3k/day lower since last week, at USD 41,250/day.

Suezmax: average T/CE closed the week softer by 4k/day at USD 28,328/day. West Africa to Continent trip is down by 4.3k/day at USD 27,902/day, Black Sea to Mediterranean is down by 4k/day at USD 28,754/day and Middle East Gulf to Med trip is reduced by 1k/day at USD 37,570/day, while trip from Guyana to ARA is reduced by 7.4k/day at USD 23,275/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 2k/day lower since last week, at USD 34,250/day.

Aframax: average T/CE closed the week higher by 2.3k/day at USD 36,628/day. North Sea to Continent trip is up by 10k/day at USD 43,334/day, Kuwait to Singapore is down by 1.3k/day at USD 28,150/day, while route from Caribbean to US Gulf trip is down by 2k/day at USD 36,535/day. Trip from South East Asia to East Coast Australia is down by 0.5k/day at USD 22,866/day & Cross Mediterranean trips up by 7.3k/day at USD 45,834/day. US Gulf to UK-Continent is improved by 0.7k/day at USD 38,821/day and the East Coast Mexico to US Gulf trip is down by 2.5k/day at USD 40,764/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 2,250/day lower since last week, at USD 33,000/day.

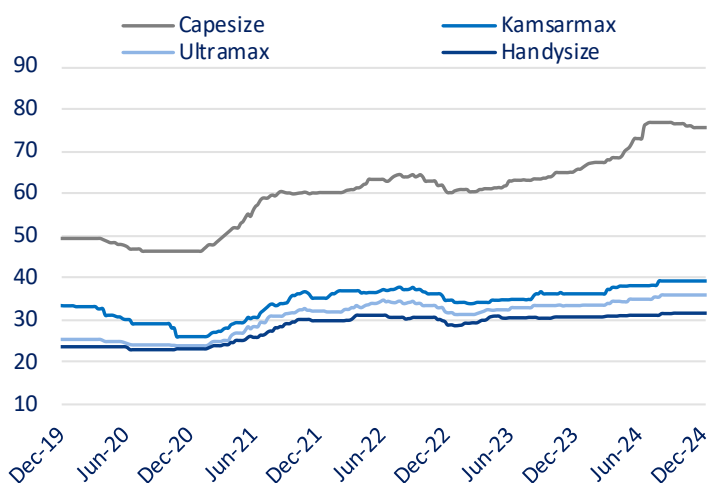
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 1.7k/day at USD 18,575/day. Trip from (TC15) Med to Far East has increased by 0.4k/day at USD 10,721/day and (TC20) AG to UK Continent is down by 3.8k/day at USD 20,951/day. The **LR1** route (TC5) from Middle East Gulf to Japan is steady at USD 11,900/day, while the (TC8) Middle East Gulf to UK-Continent is down by 3.8k/day at USD 20,951/day and the (TC16) Amsterdam to Lome trip is improved by a mere 0.4k/day at USD 10,721/day. The **MR** Atlantic Basket is a shade down at USD 33,273/day & the **MR** Pacific Basket earnings are improved by 2k/day at USD 17,024/day. The **MR** route from Rotterdam to New York (TC2) is softer by 1.7k/day at USD 18,575/day, (TC6) Intermed (Algeria to Euro Med) is USD 11,900/day, (TC14) US Gulf to Continent is up by 2k/day at USD 11,121/day, (TC18) US Gulf to Brazil earnings are higher by 1.6k/day at USD 20,320/day, (TC23) Amsterdam to Le Havre is lower by 0.6k/day at USD 14,468/day while Yeosu to Botany Bay (TC22) is stable at USD 21,847/day and ARA to West Africa (TC19) is up by 4k/day at USD 35,881/day. Eco LR2 1y T/C rate is USD 33,000/day, while Eco MR2 1y T/C rate is USD 22,250/day.



Dry Newbuilding Prices (\$ mills)

Size	Dec 2024	Dec 2023	±%	Average Prices		
				2024	2023	2022
Capesize	75.6	65.8	15%	73.1	63.0	62.5
Kamsarmax	39.0	36.0	8%	38.0	35.0	36.4
Ultramax	36.0	33.5	7%	35.1	32.8	33.4
Handysize	31.5	30.6	3%	31.1	30.2	30.3

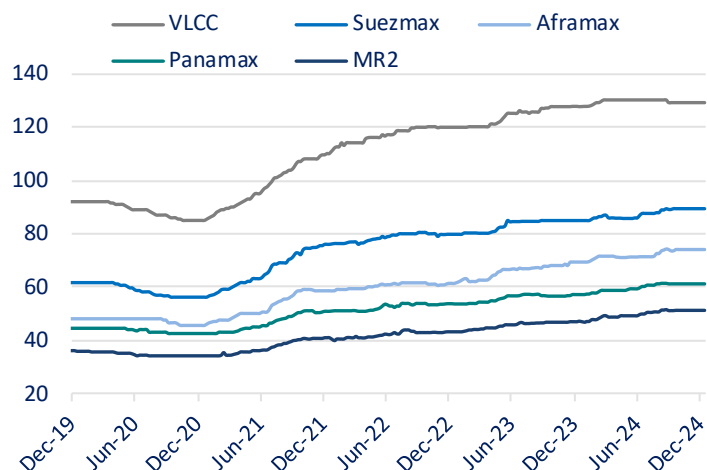
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Dec 2024	Dec 2023	±%	Average Prices		
				2024	2023	2022
VLCC	129.0	127.6	1%	129.4	124.2	117.2
Suezmax	89.5	85.0	5%	87.5	83.2	78.7
Aframax	74.5	69.8	7%	72.7	66.5	61.0
Panamax	61.5	57.4	7%	60.2	56.1	52.7
MR2	51.6	47.3	9%	50.2	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	10	82,000 DWT	JIANGSU NEW HANTONG	EVERBRIGHT LEASING	N/A	2027-2028	
BC	6	82,000 DWT	HENGLI SB	CENTROFIN	N/A	2026-2027	SCRUBBER FITTED
CONTAINER	10	24,000 TEU	HENGLI SB	MSC	N/A	2028-2030	LNG DF
CONTAINER	1	1,360 TEU	JIANGSU JIUZHOU	SHANDONG OCEAN	N/A	2026	
CONTAINER	1	1,100 TEU	KARACHI S&E	PAKISTAN NATIONAL SHPNG	24.75	2027	
LNG	2	20,000 CBM	HUANGPU WENCHONG	SINGFAR GROUP	84.5	2027	BUNKERING
LNG	2+2	20,000 CBM	NINGBO XINLE	SEACON SHIPPING	79	2027	BUNKERING
LNG	2+1+1	20,000 CBM	CMHI	CELSIUS	85	2027	BUNKERING

DRY SECONDHAND PRICES (\$ mills)							
		Dec	Dec	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	75.0	67.4	11%	75.7	61.4	59.1
	5 Year	61.5	51.6	19%	62.2	49.1	49.1
	10 Year	42.0	30.7	37%	43.1	30.4	32.4
	15 Year	26.7	20.4	31%	27.9	19.7	20.7
Kamsarmax	Resale	40.0	38.9	3%	41.9	37.9	40.6
	5 Year	34.3	33.1	4%	36.6	31.8	31.8
	10 Year	24.5	23.6	4%	27.4	22.9	25.3
	15 Year	15.5	16.0	-3%	18.1	15.2	16.9
Ultramax	Resale	39.0	36.3	7%	40.6	36.2	38.4
	5 Year	32.0	30.0	7%	34.5	29.7	29.7
	10 Year	23.0	19.8	16%	26.0	19.6	21.7
Supramax	15 Year	14.8	14.7	1%	15.9	14.4	16.5
	Resale	34.0	32.7	4%	34.0	31.0	31.0
Handysize	5 Year	26.2	26.3	0%	27.3	25.2	25.2
	10 Year	18.3	17.0	8%	19.8	17.2	18.2
	15 Year	11.8	10.8	10%	12.3	10.9	11.8

Dry S&P Activity:

With the last week of December upon us and the Christmas holiday season rapidly approaching, many shipowners engaged in year-end transactions. The Scrubber fitted Newcastlemax **“Sikamia”** - 208K/2008 Universal was sold for USD 29 mills to Chinese buyers, while the one-year-old **“Panoramix”** - 204K/2007 CSBC was also sold to Chinese buyers for USD 28 mills. The Kamsarmax **“Twinkle Island”**- 82K/2012 Tsuneishi was sold for USD 20 mills to clients of Orion Bulk basis 2-year BBHP. On the same sector, the **“Bettys Dream”** - 82K/2008 Tsuneishi changed hands for USD 12.88 mills. The Supramax **“SSI Nemesis”** - 56K/2005 Mitsui found new owners for USD10.9 mills. Last but not least, Greek buyers acquired the Handysize **“Momo Glory”** - 28K/2014 Imabari for USD 12 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SIKAMIA	207,923	2008	JAPAN	UNIVERSAL	CHINESE	29	SCRUBBER FITTED
PANORAMIX	203,512	2007	TAIWAN	CSBC	CHINESE	28	
TWINKLE ISLAND	82,265	2012	JAPAN	TSUNEISHI	ORION BULK	20	2-YEAR BBHP
RU MENG LING	81,487	2010	JAPAN	UNIVERSAL	GREEK	15.4	
BETTYS DREAM	82,641	2008	JAPAN	TSUNEISHI	UNDISCLOSED	12.88	
SSI NEMESIS	56,023	2005	JAPAN	MITSUMI	UNDISCLOSED	10.9	
ZEIN	52,402	2001	JAPAN	TSUNEISHI	UNDISCLOSED	7.2	
MOMO GLORY	28,222	2014	JAPAN	IMABARI	GREEK	12	

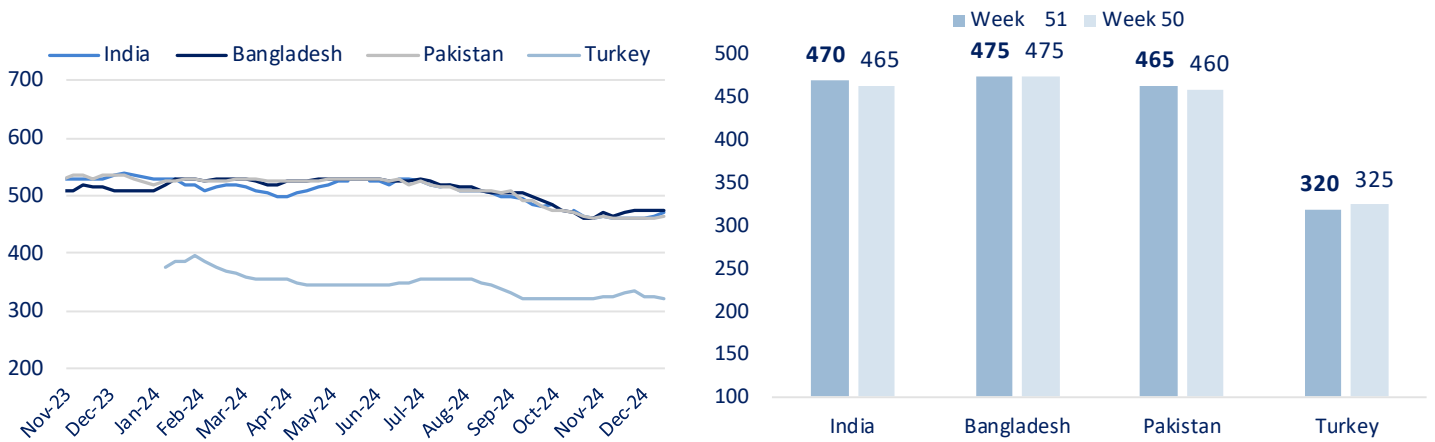
TANKER SECONDHAND PRICES (\$ mills)							
		Dec	Dec	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	148.0	130.0	14%	144.2	125.1	106.5
	5 Year	114.0	103.3	10%	113.6	99.7	99.7
	10 Year	84.3	74.7	13%	84.1	75.1	56.7
	15 Year	53.3	56.9	-6%	57.1	58.6	41.7
Suezmax	Resale	96.5	94.6	2%	98.5	88.5	74.9
	5 Year	76.7	77.7	-1%	81.8	72.0	72.0
	10 Year	60.3	60.8	-1%	66.4	56.3	39.3
	15 Year	40.3	43.8	-8%	47.5	40.9	28.5
Aframax	Resale	82.3	83.0	-1%	84.4	78.6	65.1
	5 Year	66.5	70.8	-6%	71.3	64.5	64.5
	10 Year	51.3	55.1	-7%	58.4	51.6	35.3
	15 Year	35.2	38.2	-8%	41.7	38.1	25.1
MR2	Resale	52.3	52.8	-1%	54.3	49.6	43.0
	5 Year	42.3	43.8	-3%	45.9	41.6	41.6
	10 Year	32.5	33.8	-4%	37.7	33.0	24.7
	15 Year	21.7	25.0	-13%	26.6	23.2	16.0

Tanker S&P Activity:

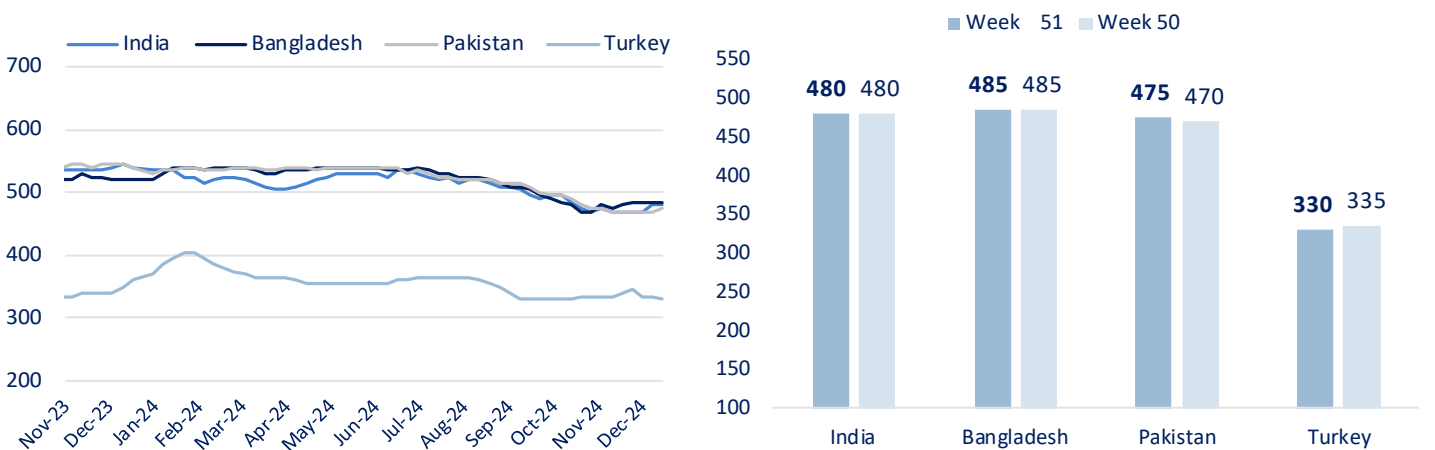
The tanker market also experienced a busy week, with the small/chemical sector leading in tanker S&P activity, recording 5 transactions. The LR2 **“Crude Centurion”** - 113K/2010 New Times was sold for USD 33.5 mills. The Zinc Coated MR2 **“Kyra”** - 48K/2006 Iwagi changed hands for USD17.1 mills. The Ice Class II **“DH Honesty”** - 13K/2021 Nantong Tongbao was sold for USD 25.6 mills via auction. The StSt **“Monax”** - 21K/2005 Usuki and the StSt **“Marmotas”** - 20K/2005 Usuki were sold for mid/high USD 15 mills each. Finally, the **“Cumbrian Fisher”** - 13K/2004 Samho changed hands for USD 7.15 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CRUDE CENTURION	112,863	2010	CHINA	NEW TIMES	UNDISCLOSED	33.5	COATED
KYRA	47,931	2006	JAPAN	IWAGI	UNDISCLOSED	17.1	ZINC COATED
VALLE DI GRANADA	40,218	2005	S. KOREA	HMD	UAE	13.35	SURVEYS DUE JAN 2025
DH HONESTY	13,148	2021	CHINA	NANTONG TONGBAO	UNDISCLOSED	25.6	ICE CLASS II, AUCTION
DAI THANH	13,068	2007	S. KOREA	21st CENTURY	UNDISCLOSED	MID 9	
MONAX	20,762	2005	JAPAN	USUKI	UNDISCLOSED	MID/HIGH	StSt
MARMOTAS	19,953	2005	JAPAN	USUKI	UNDISCLOSED	15 EACH	StSt
CUMBRIAN FISHER	12,921	2004	S. KOREA	SAMHO	UNDISCLOSED	7.15	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
TRUE CONFIDENCE	BC	2011	50,448	8,907	JAPAN	353	BANGLADESH	DAMAGED CONDITION
NEW SMILE	TANKER	1995	6,902	2,227	SINGAPORE	510	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	69.17	-1.54%	-3.41%
Brent	72.66	-1.70%	-5.69%
Natural gas	3.85	19.93%	65.64%
Gasoline	1.94	-1.48%	-8.57%
Heating oil	2.24	-0.92%	-10.27%
Ethanol	1.64	2.83%	-2.03%
Naphtha	608.69	-0.27%	-4.09%
Propane	0.78	-0.47%	15.40%
Uranium	73.30	-4.31%	-19.45%
Methanol	2,728	4.64%	11.26%
TTF Gas	44.97	13.93%	39.02%
UK Gas	112.46	11.71%	39.34%
Metals			
Gold	2618.13	-1.24%	26.96%
Silver	29.63	-2.85%	24.75%
Platinum	937.30	-0.13%	-5.08%
Industrial			
Copper	4.06	-1.91%	4.74%
Coal	127.30	-2.64%	-13.05%
Steel	3230.00	-1.79%	-17.77%
Iron Ore	103.84	-1.40%	-23.85%
Aluminum	2,551	-0.53%	6.94%
LithiumCNY/T	75,550	-0.59%	-21.71%
Currencies			
EUR/USD	1.04	-1.08%	-5.79%
GBP/USD	1.25	-1.05%	-1.41%
USD/JPY	156.77	1.72%	11.13%
USD/CNY	7.31	0.23%	2.59%
USD/CHF	0.90	0.13%	6.45%
USD/SGD	1.36	0.52%	2.85%
USD/KRW	1453.08	1.06%	12.26%
USD/INR	85.13	0.29%	2.33%

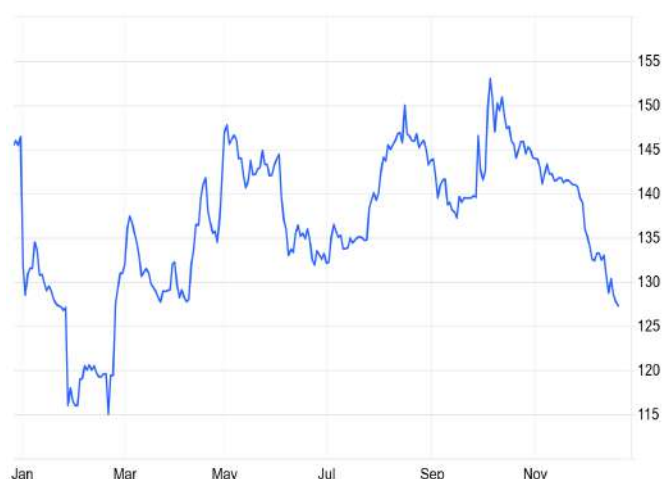
Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	548.00	466.50	677.50	81.50	-19.0	-18.9%
Rotterdam	513.00	447.50	649.00	65.50	4.0	6.5%
Fujairah	541.50	453.50	744.00	88.00	-15.0	-14.6%
Houston	544.50	450.50	675.00	94.00	-8.5	-8.3%

- In the U.S., the Dow Jones Industrial average decreased by 2.3% at 42,840 points, S&P 500 went down by 1.99% at 5,931 points and NASDAQ fell by 1.78% at 19,573 points. The Euro Stoxx50 closed down by 2.13% at 4,862 points and Stoxx600 down by 2.76% at 502 points mark. In Asia, the Nikkei closed the week at 38,702, losing 1.95% on a weekly basis, while Hang Seng went down by 1.25% at 19,721 points mark and the CSI 300 index closed the week at 3,928 points, 0.14% lower than previous week.
- WTI crude oil futures climbed to around \$69.8 per barrel on Monday, rising for the second straight session after a lower-than-expected US PCE inflation data revived hopes for further rate cuts next year, which could boost growth and energy demand.
- Newcastle coal futures slumped past \$130 per tonne in December, the lowest since April, as the outlook of slowing demand for thermal coal in China magnified the impact of ample supply. The latest data showed that China's coal output averaged 14.27 million tons per day in November, the highest on record, accelerating sharply from the 12.28 million tons per day in the previous month to set up another record-breaking year of coal production in 2024 for the world's top producer.

Crude Oil



Coal



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Happy New Year



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