

MARKET COMMENTARY:

In its widely monitored monthly oil market report, the Organization of the Petroleum Exporting Countries (OPEC) projects global oil demand to increase by 2.25 million barrels per day (b/d) in 2024, followed by an additional 1.8 million b/d in 2025, driven by a strengthening Chinese economy. In contrast, the growth of non-OPEC liquids production is expected to be more moderate, reaching 1.34 million b/d in 2024 and 1.27 million b/d in 2025, led by the United States, Canada, Guyana, and Brazil. OPEC anticipates demand for its crude to reach 28.49 million b/d in 2024 and 28.96 million b/d in 2025, exceeding the December 2023 output of 26.7 million b/d.

On the other hand, the U.S. Energy Information Administration (EIA) forecasts global liquid fuels consumption growth to be 1.4 million barrels per day (bpd) in 2024 and 1.2 million bpd in 2025, a slowdown from the 1.9 million bpd growth observed in 2023. This moderation is attributed to a weakening Chinese economy, enhanced vehicle fleet efficiency, and the end of pandemic-related growth in 2023. The EIA also predicts that U.S. crude production will reach record levels in the next two years, but at a slower pace. Additionally, it expects global production to surpass consumption by mid-2025, leading to an increase in petroleum inventories.

The escalating pressure on shipowners to avoid the Red Sea significantly impacted European refined product imports during the first half of January. Surging freight rates and diverted tanker routes constrained supplies. Europe's imports of oil products from outside the region averaged 2.3 million b/d from January 1 to 17, down from the 2.9 million b/d recorded in December. Arrivals from Saudi Arabia, India, and Kuwait plunged by 15%, 31%, and 43%, respectively, from December levels during the same period. These diminishing import volumes pose a considerable threat to diesel supplies. Europe relies on the Middle East for approximately one-third of its diesel supply, and with Insights Global data indicating stock levels 257,000 barrels below the five-year average on January 11, the risk of shortages is substantial.

Although the dry bulk market has corrected significantly, with the BDI closing at 1,308 points on Wednesday, the lowest level of the past 4-months, during the last two days of the week we witnessed signs of resistance. BDI closed the week at 1,503 points gaining around 13% in 2 days, while the BCI increased almost 23% during the last days and closed the week at 2,244 points. BPI closed the week at 1,550 points, an increase of around 10% on a weekly basis, while the BSI has reduced almost 5% w-o-w to 1,030 points. Rio Tinto's Group announcement offers a glimmer of optimism for the dry bulk sector. The leading exporter of iron ore globally anticipates that the expanded stimulus measures in China will propel the overall economy towards a gradual recovery this year. During the early stages of the fourth quarter, China's economy displayed indications of stabilization, with augmented investments in infrastructure and manufacturing counterbalancing the prolonged challenges in the troubled property sector.

IN A NUTSHELL:

- **Opec and EIA project global oil demand to increase in 2024 (page 1)**
- **U.S. crude production will reach record levels in the next two years (page 1)**
- **Oil product imports in Europe from Middle east/Asia dropped 20% (page 1)**
- **WTI crude oil price around USD 73/barrel (page 8)**

		Week 3	Week 2	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,503	1,460	2.9%	1,701	1,387	1,941
	BCI	2,244	2,172	3.3%	2,724	1,989	1,951
	BPI	1,550	1,410	9.9%	1,559	1,437	2,314
	BSI	1,030	1,088	-5.3%	1,139	1,029	2,027
	BHSI	594	616	-3.6%	656	582	1,193
WET	BDTI	1,423	1,473	-3.4%	1,433	1,144	1,388
	BCTI	1,039	741	40.2%	826	802	1,232

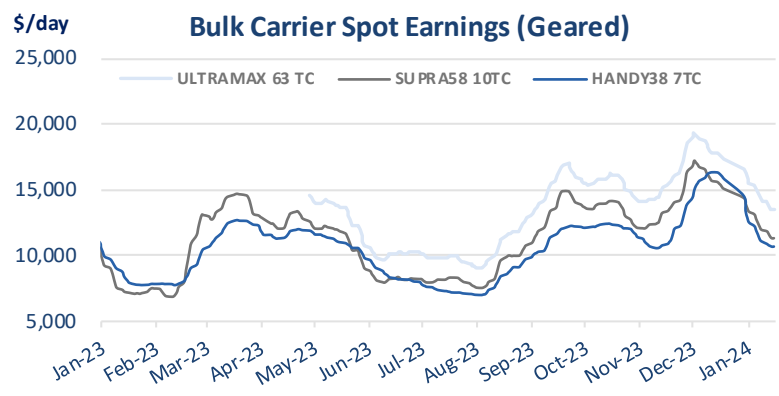
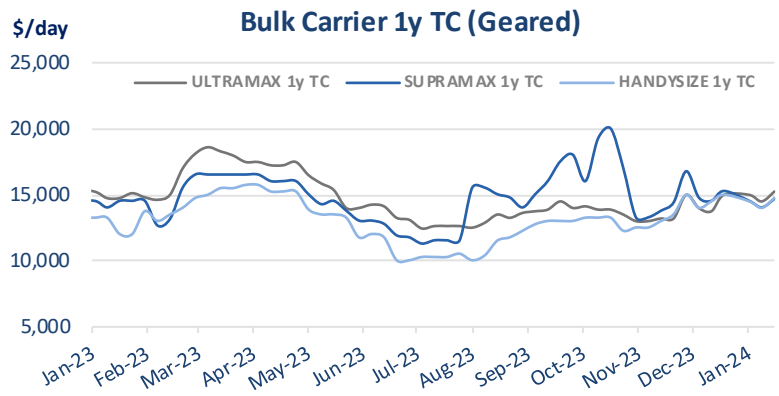
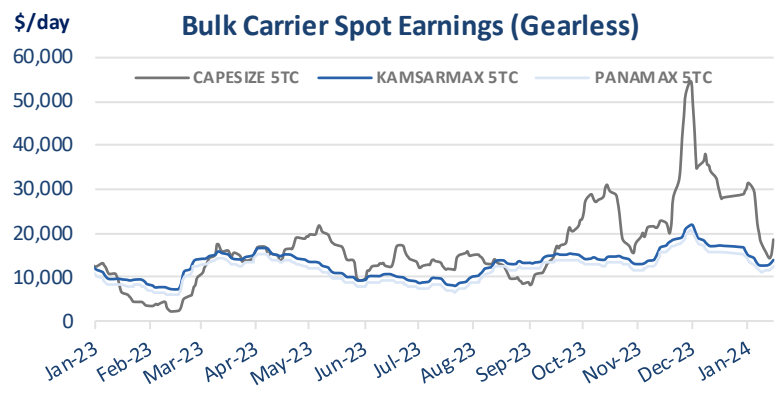
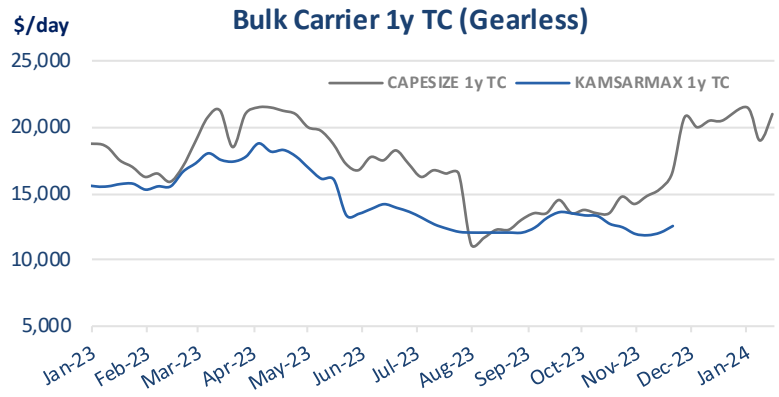
Capesize: Capesize average of the 5 T/C routes slightly improved closing the week at USD 18,608/day. Trip from Continent to F.East is up by 3k/day at USD 43,188/day, while Transatlantic round voyage is lower by 5k/day at USD 19,250/day and Transpacific return voyage is increased by 4k/day at USD 15,473/day. Capesize 1y T/C rate is increased by 2k/day at USD 19,750/day, while eco 180k Capesize is also up at USD 21,250/day.

Panamax: The BPI-82 5 T/C route average closed with an increase of 1.3k/day at USD 13,946/day. Trip from Skaw-Gib to F.East is firmer by 2k/day at USD 24,086/day, Pacific Return voyage is up by USD 1k/day at USD 11,194/day, while Transatlantic round voyage is also increased by 1k/day at USD 14,565/day. Kamsarmax 1y T/C rate is firmer by 1.2k/day at USD 16,050/day, while Panamax 1y T/C is also increased at USD 14,700/day.

Ultramax: The BSI-63 Ultramax T/C average is slightly lower than its opening at USD 13,523/day. North China one Australian or Pacific R/V is steady at USD 11,081/day, USG to Skaw Passero is softer by 5k/day at USD 20,764/day. South China trip via Indonesia to EC India is slightly down at USD 9,821/day, trip from South China via Indonesia to South China is sable and pays USD 9,900/day while Med/BISea to China/S.Korea is increased by USD 1k/day at USD 24,121/day. 1y T/C rate for Ultramax is firmer at USD 15,450/day.

Supramax: The BSI-58 10 T/C average closed the week slightly softer at USD 11,328/day. South China trip via Indonesia to EC India is marginally down at USD 8,257/day, W. Africa trip via ECSA to N. China is slightly down by 0.6k/day at USD 18,239/day. Canakkale trip via Med/BI Sea to China/S.Korea is up by 0.6k/day at USD 21,558/day, trip from US Gulf to Skaw-Passero is down by 4k/day and pays USD 18,786/day, while Pacific round voyage is slightly increased at USD 9,006/day. 1y T/C rate for Supramax is a tick improved at USD 13,250/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week slightly down at USD 10,692/day. Skaw-Passero trip to Boston-Galveston marginally softer at USD 9,929/day, Brazil to Continent pays 0.6k less at USD 14,567/day, S.E. Asia trip to Spore/Japan is softer at USD 9,138/day, China/S.Korea/Japan round trip is reduced by USD 0.4k/day at USD 8,956/day and U.S. Gulf to Continent is reduced by 1.2k/day at USD 16,900/day. 38K Handy 1y T/C rate is improved this week at USD 13,200/day while 32k Handy 1y T/C is also firmer at USD 13,350/day in Atlantic and USD 11,000/day in Pacific region.

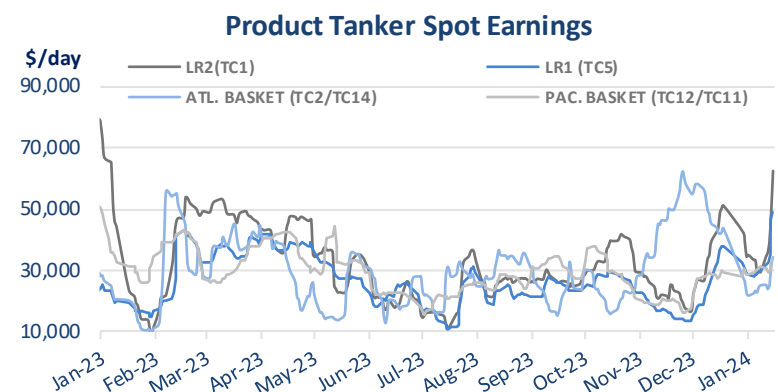
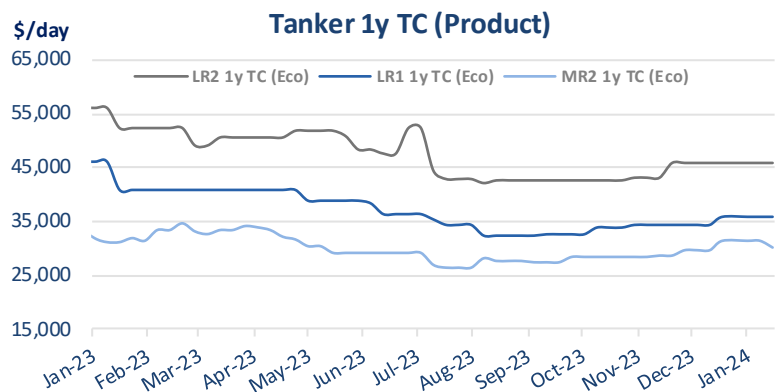
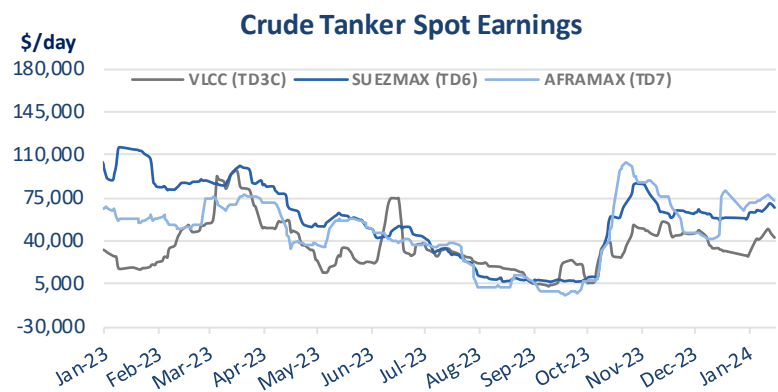
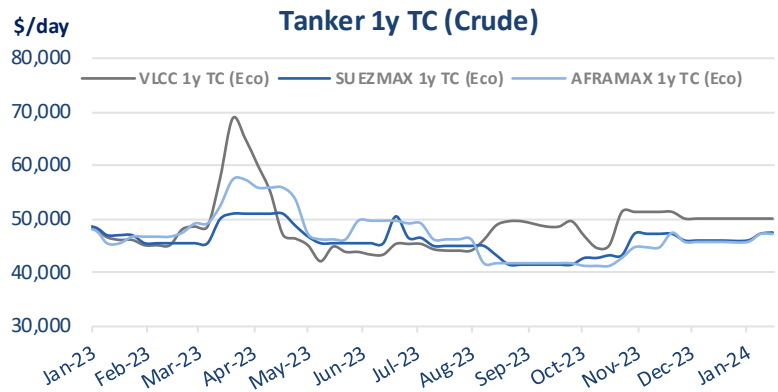


VLCC: average T/CE ended the week down by 3k/day at USD 45,341/day. M.East Gulf to China trip is stable at USD 42,682/day, while M.East Gulf to Singapore trip is down by 2k/day at USD 45,779/day. W.Africa to China trip is down by 6k/day at USD 44,370/day and US Gulf to China trip is softer by 2k/day at USD 49,051/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is at USD 50,250/day.

Suezmax: average T/CE closed the week firmer by USD 3.4/day at USD 63,888/day. The West Africa to Continent trip is firmer by USD 3.6k/day at USD 60,619/day, Black Sea to Med is up by 3k/day at USD 67,157/day while M.East Gulf to Med trip is improved by 27k/day at USD 56,613/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is slightly firmer since last week, at USD 47,750/day.

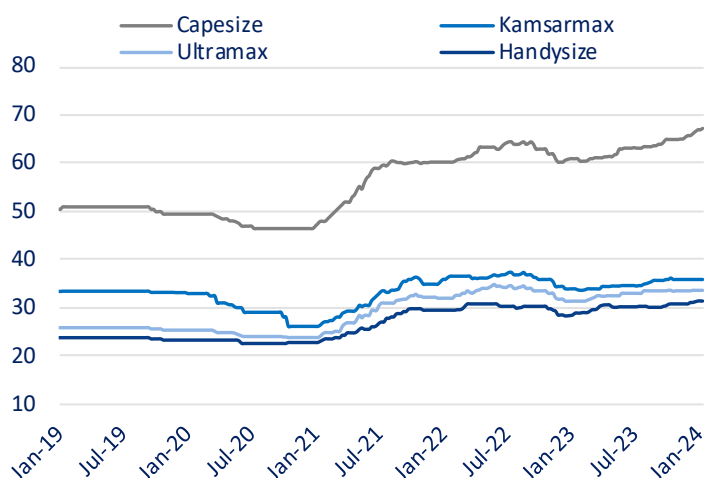
Aframax: average T/CE ended the week lower by USD 5k/day at USD 63,741/day. North Sea to Continent trip is marginally down at USD 72,706/day, Kuwait to Singapore is down by 3k/day at USD 45,065/day, while Caribbean to US Gulf trip is reduced by 14k/day at USD 83,959/day. Trip from S.E. Asia to E.C. Australia is steady and slightly up by 1k/day at USD 38,739/day while Cross Med trip is improved by 10k/day at USD 68,131/day. US Gulf to UKC is down by USD 18k/day at USD 59,513/day and the EC Mexico to US Gulf trip is down by USD 20k/day at USD 98,292/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is at USD 47,500/day.

Products: The BCTI index has increased by about 300 points and week on week more than 40%. This is reflected in various clean routes, with the **LR2** route (TC1) M.East to Japan, this week being higher by USD 33k/day at USD 62,492/day. The trip from (TC15) Med to Far East is this week steady at USD 23,822/day and AG to UK CONT is up by 19k/day at USD 66,949/day. The **LR1** route (TC5) M.East Gulf to Japan is also up by USD 19k/day at USD 48,892/day, while the (TC8) M.East Gulf to UK-Cont is up by 10k/day at USD 54,584/day and the (TC16) Amsterdam to Lome trip is steady at USD 33,852/day. The **MR** Atlantic Basket earnings have increased by 9k/day at USD 34,278/day & the **MR** Pacific Basket earnings are increased by 3k/day at USD 34,020/day, with **MR** route from Rotterdam to N.Y. is firmer by USD 23k/day at USD 28,396/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 4k/day at USD 28,729/day, US Gulf to Continent is steady at USD 17,251/day, US Gulf to Brazil is marginally lower at USD 26,540/day and ARA to W. Africa is up by 21k/day at USD 33,298/day. Eco LR2 1y T/C rate is stable at USD 46,250/day, while Eco MR2 1y T/C rate is USD 30,500/day, decreased on a weekly basis.



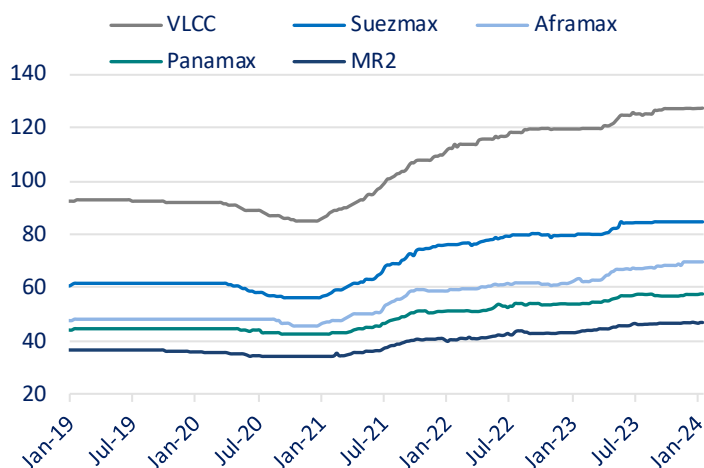
Dry Newbuilding Prices (\$ mills)

Size	Jan 2024	Jan 2023	±%	Average Prices		
				2024	2023	2022
Capesize	67.1	61.0	10%	67.1	63.0	62.5
Kamsarmax	36.0	34.0	6%	36.0	34.9	36.4
Ultramax	33.6	31.4	7%	33.6	32.8	33.4
Handysize	31.6	28.9	9%	31.6	30.3	30.3



Tanker Newbuilding Prices (\$ mills)

Size	Jan 2024	Jan 2023	±%	Average Prices		
				2024	2023	2022
VLCC	127.6	119.8	7%	127.6	124.2	117.2
Suezmax	85.0	80.1	6%	85.0	83.2	78.7
Aframax	69.8	63.1	11%	69.8	66.5	61.0
Panamax	57.5	53.8	7%	57.5	56.1	52.7
MR2	47.2	43.5	9%	47.2	45.9	42.3



Newbuilding Activity:

Clients of Wisdom Marine placed an order for 3x 82,000 DWT Kamsarmax at Tsuneishi Zhoushan for USD 40 mills each. In the gas market, TMS Cardiff gas ordered 2x 88,000 cbm VLACs for USD 237 mills enbloc, while Alpha gas has also placed an order for 2x 88,000 cbm at USD 124.5 each. In the tanker, clients of Maran tankers put an order for 3x 158K DWT Shuttle tankers for USD 130 mills each against long term time charters to Petrobras.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	3	92,000 DWT	NIHON	K-LINE	N/A	2027	METHANOL READY
BC	2	64,100 DWT	NEW DAYANG	KASUGA KAIUN	N/A	2026	
BC	2	82,400 DWT	TSUNEISHI ZHOUSHAN	WISDOM MARINE	40 EACH	2026	
VLAC	2	88,000 CBM	SAMSUNG	TMS CARDIFF GAS	237 ENBLOC	2027	
LPG	1	88,000 CBM	HYUNDAI ULSAN	BGN	118	2027	
VLAC	2	88,000 CBM	HYUNDAI HEAVY	ALPHA GAS	124.5 EACH	2027	
TANKER	3	158,000 DWT	DAEHAN	MARAN TANKERS	130 EACH	2027	SHUTTLE TANKERS
TANKER	1	7,990 DWT	TAIZHOU MAPLE	FRATELLI	N/A	2025	METHANOL
CONTAINER	6	13,000 TEU	JIANGNAN	ONE	160 EACH	2027	METHANOL
CONTAINER	6	13,000 TEU	YANGZIJIAN	ONE	160 EACH	2027	METHANOL

DRY SECONDHAND PRICES (\$ mills)							
		Jan 2024	Jan 2023	±%	Average Prices		
					2024	2023	2022
Capesize	Resale	71.5	53.5	34%	71.5	61.4	59.1
	5 Year	54.9	44.0	25%	54.9	49.1	49.1
	10 Year	35.9	29.0	24%	35.9	30.4	32.4
	15 Year	23.7	18.5	28%	23.7	19.7	20.7
Kamsarmax	Resale	39.8	36.5	9%	39.8	37.9	40.6
	5 Year	33.7	30.0	12%	33.7	31.8	31.8
	10 Year	25.2	22.5	12%	25.2	22.9	25.3
Panamax	15 Year	16.1	14.8	9%	16.1	14.9	16.9
Ultramax	Resale	37.1	35.5	5%	37.1	36.2	38.4
	5 Year	30.7	28.5	8%	30.7	29.7	29.7
Supramax	10 Year	21.4	18.5	16%	21.4	19.6	21.7
	15 Year	15.2	14.6	4%	15.2	14.4	16.5
Handysize	Resale	33.2	28.5	17%	33.2	31.0	31.0
	5 Year	26.8	24.5	9%	26.8	25.2	25.2
	10 Year	18.1	16.5	9%	18.1	17.2	18.2
	15 Year	11.7	10.5	11%	11.7	11.0	11.8

Dry S&P Activity:

Buying appetite was focused mainly on vintage vessels this week as all vessels sold were older than 12 years old. The Panamax "Kerveros" - 76k/2003 Imabari and "Alpha Afovos" - 74k/2001 Daewoo were sold for USD 9.35 mills and USD 7 mills respectively. On the Supramax segment, "Lan Hai Sheng Hui" - 56k/2011 China Shipbuilding, "Hai Yang Zhi Hua" - 56k/2011 China Shipbuilding, were sold for USD 12.5 mills each, while the Japanese built "Isabella M" - 56k/2006 Mitsui found new owners for USD 12.5 mills. This highlights the strong demand for Japanese-built vessels, especially those over 10 years old. Lastly, the 53k Supramax "Amarnath" - 53k/2004 Iwagi was sold for USD 7.75 mills, and the Handysize "Uni Wealth" - 29k/2009 Yangzhou Nakanishi was sold for approximately USD 8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
KERVEROS	76,602	2003	JAPAN	IMABARI	UNDISCLOSED	9.35	
ALPHA AFOVOS	74,428	2001	S. KOREA	DAEWOO	CHINESE	7	
LAN HAI SHENG HUI	56,616	2011	CHINA	CHINA SHIPBUILDING	UNDISCLOSED	12.5	
HAI YANG ZHI HUA	56,603	2011	CHINA	CHINA SHIPBUILDING	UNDISCLOSED	12.5	
ISABELLA M	56,056	2006	JAPAN	MITSUI	UNDISCLOSED	12.5	SURVEYS DUE
AMARNATH	53,169	2004	JAPAN	IWAGI	UNDISCLOSED	7.75	BASIS SURVEYS DUE
UNI WEALTH	29,256	2009	CHINA	YANGZHOU NAKANISHI	UNDISCLOSED	MID 8	

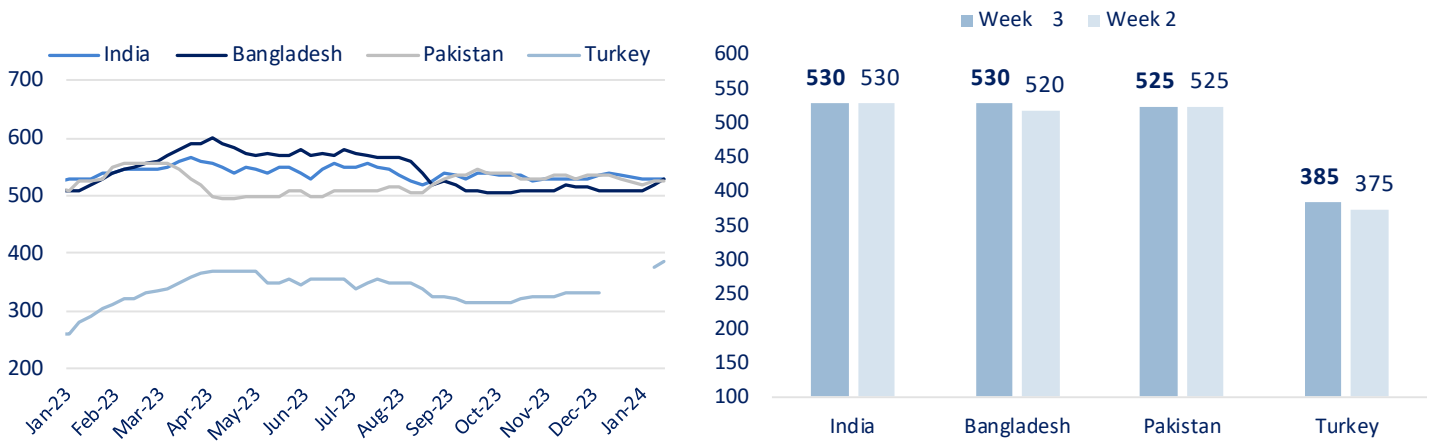
TANKER SECONDHAND PRICES (\$ mills)							
		Jan	Jan	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	136.3	124.0	10%	136.3	125.1	106.5
	5 Year	106.5	99.8	7%	106.5	99.5	99.5
	10 Year	76.8	75.8	1%	76.8	75.0	56.7
	15 Year	57.0	59.1	-4%	57.0	58.6	41.7
Suezmax	Resale	94.6	85.4	11%	94.6	88.5	74.9
	5 Year	79.1	67.7	17%	79.1	72.0	72.0
	10 Year	63.4	52.7	20%	63.4	56.3	39.3
	15 Year	43.8	39.8	10%	43.8	40.9	28.5
Aframax	Resale	83.0	75.4	10%	83.0	78.6	65.1
	5 Year	71.5	62.3	15%	71.5	64.5	64.5
	10 Year	57.4	49.4	16%	57.4	51.6	35.3
	15 Year	40.3	37.4	8%	40.3	38.1	25.1
MR2	Resale	53.0	48.0	10%	53.0	49.6	43.0
	5 Year	45.0	41.0	10%	45.0	41.6	41.6
	10 Year	35.2	32.8	7%	35.2	33.0	24.7
	15 Year	26.3	22.2	19%	26.3	23.2	16.0

Tanker S&P Activity:

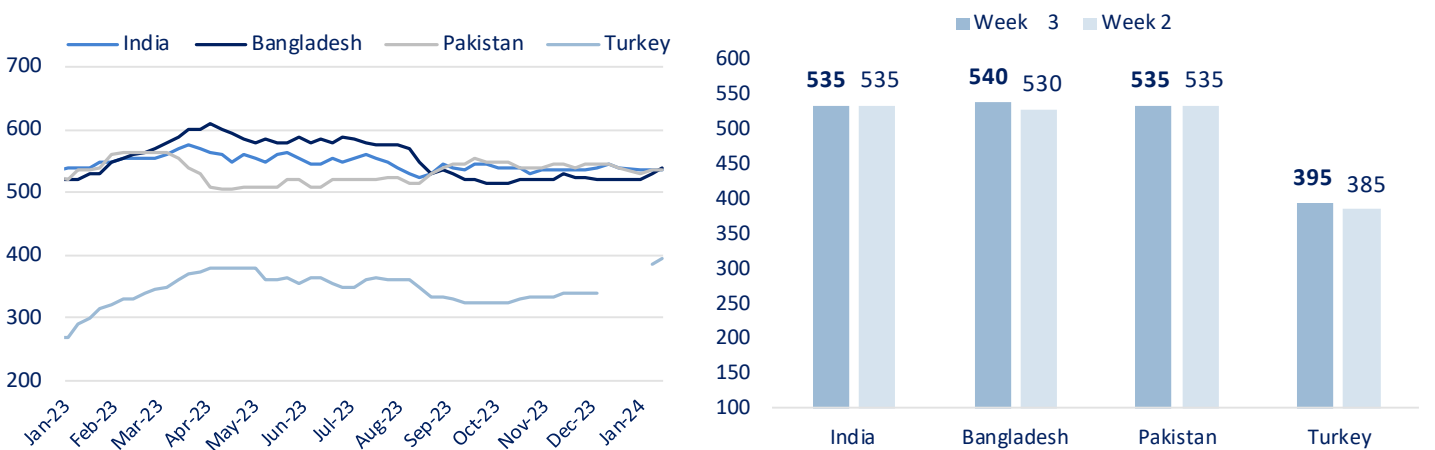
Four South Korean, three Japanese, and only one Chinese tanker were sold this week. The VLCC **"Nereides"** - 300k/2004 IHI was sold for USD 29 mills, while LR2s **"Mare Oriens"** - 110k/2008 Mitsui and **"Wonder Sirius"** - 115k/2005 Samsung found new owners at China and Turkish respectively, for USD 42 mills and USD 33.8 mills. Four HMD-built vessels were also sold this week: the MR2s **"Lady Malou"** - 51k/2013 HMD and **"King Gregory"** - 51k/2013 HMD for USD 36 mills and USD 34 mills each, and the MR1s **"Olympic Glory"** - 37k/2005 HMD and **"Paprika"** - 51k/2003 HMD for USD 16.5 mills and mid USD 15 mills respectively. The only Chinese-built vessel sold was **"Patea"** - 16k/2008 Jiangnan for USD 13.2 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
NEREIDES	300,544	2004	JAPAN	IHI	CHINESE	29	PROMPT DELIVERY IN SINGAPORE
MARE ORIENS	110,295	2008	JAPAN	mitsui	CHINESE	42	COATED, CLEAN
WONDER SIRIUS	115,340	2005	S. KOREA	SAMSUNG	TURKISH	33.8	COATED, DIRTY, INTERMEDIATE PASSED
STI TRIBECA	49,900	2015	S. KOREA	SPP	KSS LINE	39.1	ECO M/E, SCRUBBER FITTED
LADY MALOU	51,486	2013	S. KOREA	HMD	UNDISCLOSED	36	
KING GREGORY	51,441	2012	S. KOREA	HMD	UNDISCLOSED	34	
OLYMPIC GLORY	36,990	2005	S. KOREA	HMD	UNDISCLOSED	16.5	
PAPRIKA	40,128	2003	S. KOREA	HMD	UNDISCLOSED	MID 15	
PATEA	16,651	2008	CHINA	JIANGNAN	BYSTAD GROUP	13.2	ICE CLASS 1A

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES									
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS	
SUNNY CONAKRY	BC	2002	176,347	21,392	JAPAN	530	SINGAPORE	INCLUDING 400t LSFO & 64t LSGO	
YONG FENG	TANKER	1975	6,661	2,055	JAPAN	N/A	BANGLADESH		

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	73.416	1.40%	-10.39%
Brent	78.746	0.76%	-10.49%
Natural gas	2.3775	-18.02%	-25.59%
Gasoline	2.1728	2.40%	-23.50%
Heating oil	2.6662	0.21%	-18.20%
Ethanol	1.5875	0.47%	-28.17%
Naphtha	626.83	-0.38%	-9.87%
Propane	0.8	3.18%	-4.13%
Uranium	106	14.59%	110.53%
Methanol	2431	1.33%	-12.87%
TTF Gas	27.05	-9.60%	-59.01%
UK Gas	66.47	-10.32%	-60.13%
Metals			
Gold	2,023.5	-1.51%	4.77%
Silver	22.2	-4.51%	-5.53%
Platinum	894.7	-2.24%	-14.53%
Industrial			
Copper	3.7659	-0.02%	-11.51%
Coal	128	-2.18%	-63.53%
Steel	3876	2.03%	-7.25%
Iron Ore	132.5	-0.38%	6.43%
Aluminum	2169.5	-1.59%	-17.71%
Iron Ore Fe62%	135.88	-0.98%	11.23%
Currencies			
EUR/USD	1.0889	-0.54%	0.19%
GBP/USD	1.2707	-0.14%	2.70%
USD/JPY	148.011	1.57%	13.28%
USD/CNY	7.20305	0.27%	6.31%
USD/CHF	0.86848	1.53%	-5.77%
USD/SGD	1.34142	0.63%	1.74%
USD/KRW	1340.38	1.56%	8.98%
USD/INR	83.117	0.35%	2.01%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	616.50	454.00	780.50	162.50	16.0	10.9%
Rotterdam	549.00	429.00	766.00	120.00	14.0	13.2%
Fujairah	608.00	416.50	901.00	191.50	8.5	4.6%
Houston	595.00	456.50	802.50	138.50	25.0	22.0%

- In the United States, the Dow Jones Industrial Average rose 0.7% to 37,864, the S&P 500 advanced 1.17% to 4,840, and the Nasdaq Composite jumped 18.02% to 15,311. Major European indices ended lower than the previous week, with the Euro Stoxx 50 retreating 0.7% to 4,449, and the Stoxx 600 declining 1.58% to 469. In Asia, the Nikkei Stock Average closed the week at 35,963, gaining 1.09% on a weekly basis, while the Hang Seng Index fell 5.76% to 15,309, and the CSI 300 Index ended the week at 3,270, down 0.44% from the previous week.
- Oil prices eased to around USD73 per barrel, paring back some gains from last week as production resumed at Libya's largest oil field, Al-Sharara, following a three-week shutdown triggered by political unrest. The Libyan National Oil Corporation (NOC) lifted force majeure on Sunday, allowing full production to resume at the field, which has a capacity of up to 300,000 barrels per day. Despite the production resumption, investors remained cautious about potential supply disruptions in the Middle East amid ongoing Houthi attacks on Red Sea shipping routes.
- US natural gas futures plummeted below USD2.4/MMBtu on Monday, marking a monthly low after a staggering 24% decline last week, driven by anticipated warmer temperatures in late January and early February.

WTI Crude Oil



Natural Gas



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