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Week 04

27th January 2025

All data as of end of reporting week

MARKET COMMENTARY:

The dry bulk market has witnessed a sharp decline in freight rates across various vessel segments in the lead-up to the Year of the Snake, coinciding with the traditional Chinese New Year shutdowns across businesses and industries. Capesize rates have taken a significant hit, with the 5TC Average closing the week at 8,156 USD/day, a 29% decrease compared to the previous week, and a level hasn't been seen since 1st March 2023. Similarly, Handysize rates have also weakened, with the 7TC Average currently at 7,406 USD/day, a 9% week-on-week decline, and the lowest level since 11th August 2023. The situation is even more dire for Supramax and Kamsarmax vessels, with rates plunging to their lowest levels since 2020. The Kamsarmax 5TC Average plummeted to 6,969 USD/day, a 14% decline w-o-w, marking its lowest point since 29th May 2020. Similarly, the Supramax 10TC Average has also suffered, reaching 6,044 USD/day, an 18% decrease from the previous week, and the lowest level since 9th June 2020.

IN A NUTSHELL:

- **Dry bulk freight rates have plunged across all segments ahead of Chinese New Year. (Page 1)**
- **Recent US sanctions on Russian vessels have caused shipping costs from Russia's Kozmino terminal to China to surge fivefold.(Page 1)**
- **The Houthi announcement of limiting Red Sea attacks suggests potential normalization of Suez Canal traffic. (page 1)**
- **Trump's potential implementation of a 10% tariff on Chinese goods could have significant economic implications. (Page 1)**
- **WTI crude oil futures fell to around USD 74 per barrel , after logging its first weekly drop this year. (Page 8)**

The wet market exhibited a similar downward trend during the past week, with the VLCC TC Equivalent and the MR Pacific Basket experiencing the most significant declines. The VLCC TCE closed the week at 36,265 USD/day, a 36% week-on-week decline. The MR Pacific Basket decreased by 29%, currently earning 16,268 USD/day. The Suezmax TCE and the Aframax TCE experienced declines of 9% and 4%, respectively, compared to the previous week, closing at 27,578 USD/day and 24,133 USD/day accordingly.

The outlook for the 2025 period, both for dry and tanker markets, is uncertain and depends to a great extent on the policies of the Trump presidency. WTI crude oil closed the week at USD 74/barrel as President Donald Trump announced plans to press Saudi Arabia and OPEC to lower oil prices as part of his administration's energy priorities. Furthermore, following recent US sanctions that blacklisted 183 additional vessels, freight rates for tankers transporting Russian crude to China have surged significantly. The cost of shipping from the Kozmino terminal, a key export point for Russian oil to Asia, has reportedly increased fivefold to a range of $6.5–$7.5 million per voyage. In India, oil refiners are scrambling to compensate for disrupted Russian supplies following Washington's latest sanctions. To address the shortfall, they are tapping into the spot market while also negotiating long-term agreements with Middle Eastern producers like Aramco and Adnoc for future cargoes. In the meantime, the recent announcement by the Houthi forces limiting their Red Sea attacks suggests a potential normalization of the situation, which could lead to increased traffic through the Suez Canal. Egypt lost more than 60% of the canal's revenues in 2024 compared with 2023, as ships avoided the Red Sea and took the longer route around southern Africa. Finally, U.S. President Donald Trump is considering implementing a 10% tariff on Chinese-made goods, which could take effect as 1st February, a significantly lower figure than the 60% tariff he proposed during his campaign. Analysts project that if the U.S. implements this additional tariff and China retaliates, it could reduce U.S. GDP by USD 55 billion and China's GDP by USD 128 billion over the four years of a second Trump administration.

		Week 4	Week 3	±%	Average Indices 2025	2024	2023
DRY	BDI	**778**	987	-21.2%	986	1,756	1,387
DRY	BCI	**983**	1,393	-29.4%	1,320	2,724	1,989
DRY	BPI	**774**	897	-13.7%	932	1,570	1,437
DRY	BSI	**639**	747	-14.5%	782	1,243	1,029
DRY	BHSI	**411**	453	-9.3%	485	704	582
WET	BDTI	**845**	912	-7.3%	859	1,094	1,144
WET	BCTI	**725**	756	-4.1%	677	821	802

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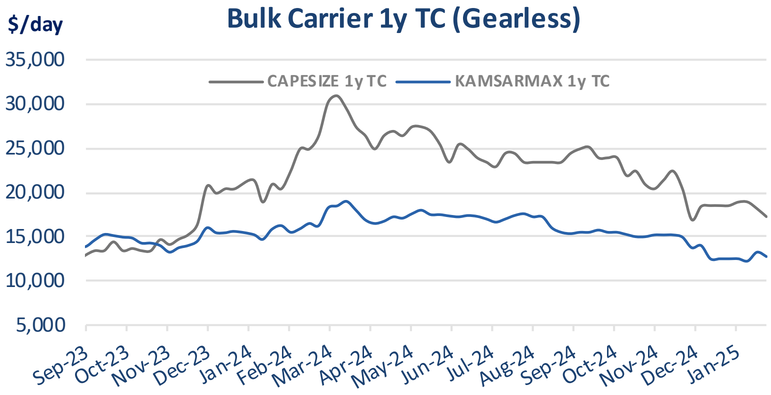
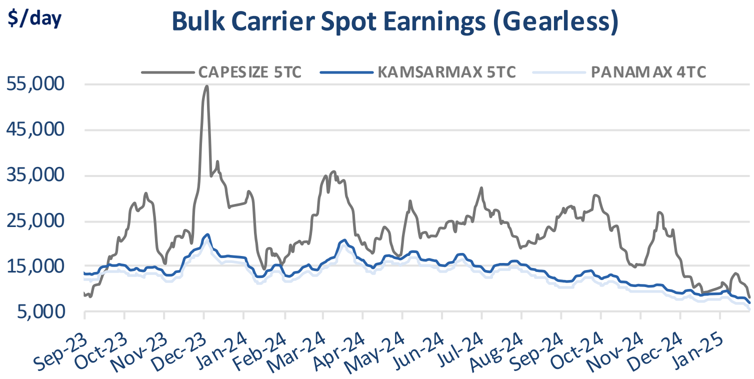
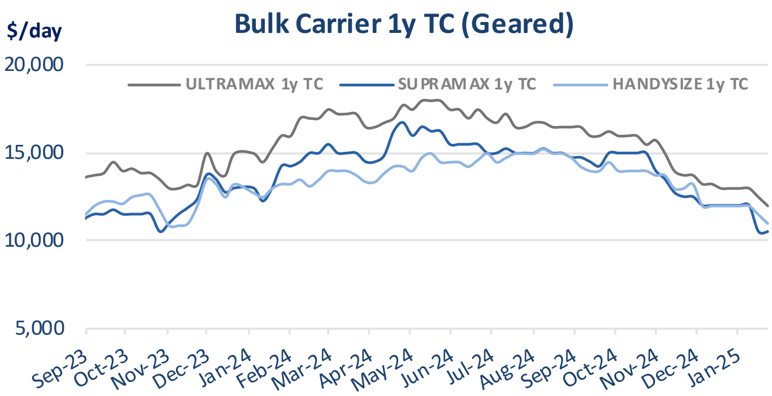
Capesize: The C5TC avg declined by USD 3.4k/day closing the week at USD 8,156/day. Continent to F.East down by 5k/day at USD 28,544/day, Transatlantic R/V is lower by 6k/day at USD 9,214/day & Bolivar to Rotterdam is lower by 5k/day at USD 15,502/day & Transpacific R/V is down by 2.3k/day at USD 3,509/day. Tubarao to Rotterdam is down by 2k/day at USD 5,630/day, China-Brazil R/V is lower by 2k/day at USD 7,814/day and trip from Saldanha Bay to Qinqdao is reduced by 2k/day at USD 5,630/day. 1y T/C for Scrubber fitted Capesize is softer at USD 21,050/day, and for eco 180k Capesize is also softer at USD 17,550/day.

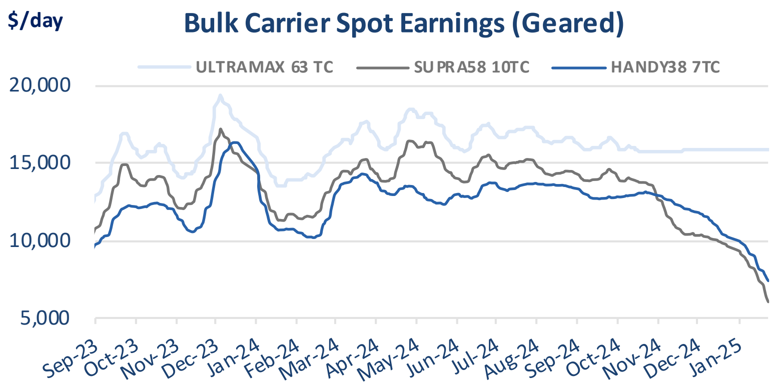


Kamsarmax/Panamax: P5TC avg is down by 1.1k/day at USD 6,969/day. The Panamax P4TC avg is also down by 1.1k/day at USD 5,633/day. Trip from Skaw-Gib to F.East is softer by 1k/day at USD 12,906/day, Pacific R/V is down by 1.2k/day at USD 5,614/day, and Transatlantic R/V is reduced by 1k/day at USD 6,975/day, and Singapore R/V via Atlantic is down by 1.2k/day at USD 7,261/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 1k/day at USD 5,691/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 1.1k/day at USD 11,417/day and Japan-S. Korea Transpacific R/V (P3A_03) is reduced by 1.2k/day at USD 4,312/day. 1y T/C rate Kamsarmax is softer at USD 12,950/day, while Panamax is at USD 11,750/day.



Ultramax/Supramax: The BSI counts 31 consecutive negative sessions. S11TC avg is stable at USD 15,856/day. Supramax S10TC avg is 1.4k/day lower at USD 6,044/day. Baltic Supramax Asia S3TC avg is 1k/day lower at USD 5,703/day. N.China one Australian or Pacific R/V is declined by 1k/day at USD 6,581/day, USG to Skaw Passero is softer by 3.5k/day at USD 13,718/day. S.China trip via Indonesia to EC India is down by 1.2k/day at USD 5,614/day, trip from S.China via Indonesia to S.China pays 1k/day less at USD 4,522/day, while Med/B.Sea to China/S.Korea is down by 0.7k/day at USD 11,492/day. 1y T/C rate Ultramax softer at USD 12,200/day & Supramax at USD 10,700/day.





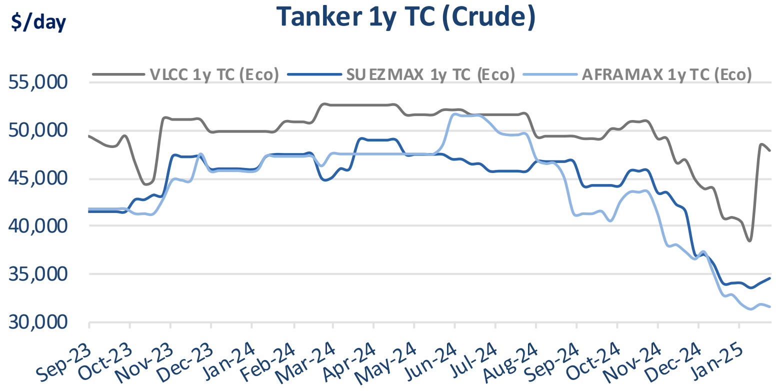
Handysize: The BHSI counts 59 consecutive negative sessions, since 28 Oct 2024!. The HS7TC avg is down by 1k/day at USD 7,406/day. Skaw-Passero trip to Boston-Galveston pays 0.4k/day less at USD 5,714/day, Brazil to Cont. pays 1.1k/day less at USD 11,933/day, S.E. Asia trip to Spore/Japan 1k/day is softer at USD 6,694/day, China/S.Korea/Japan round trip is reduced by 1k/day at USD 6,700/day, and trip from U.S. Gulf to Cont. is reduced by 0.6k/day at USD 10,550/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 1k/day at USD 6,038/day. 38K Handy 1y T/C rate is softer at USD 11,250/day while 32k Handy 1y T/C is reduced in both Atlantic at USD 9,800/day & USD 9,700/day in Pacific region.

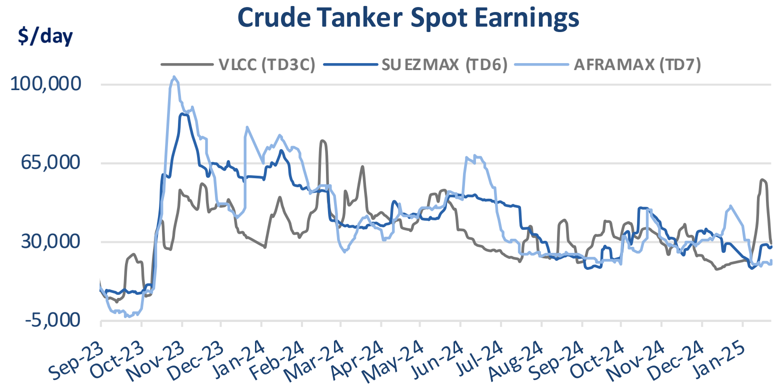
VLCC: average T/CE ended the week down by 21k/day at USD 36,265/day. Middle East Gulf to China trip is down by 28.4k/day at USD 29,154/day. West Africa to China trip is down by 22.3k/day at USD 35,639/day and US Gulf to China trip is down by 11.5k/day at USD 44,003/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 500/day lower since last week, at USD 48,250/day.

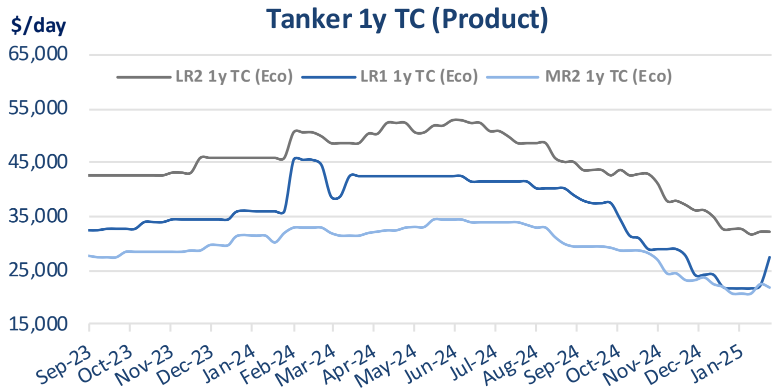
Suezmax: average T/CE closed the week softer by 3k/day at USD 27,578/day. West Africa to Continent trip is down by 5k/day at USD 27,479/day, Black Sea to Mediterranean is marginally down by 0.7k/day at USD 27,677/day, and Middle East Gulf to Med trip is reduced by 2.5k/day at USD 43,679/day, while trip from Guyana to ARA is reduced by 4.7k/day at USD 23,575/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 34,750/day.

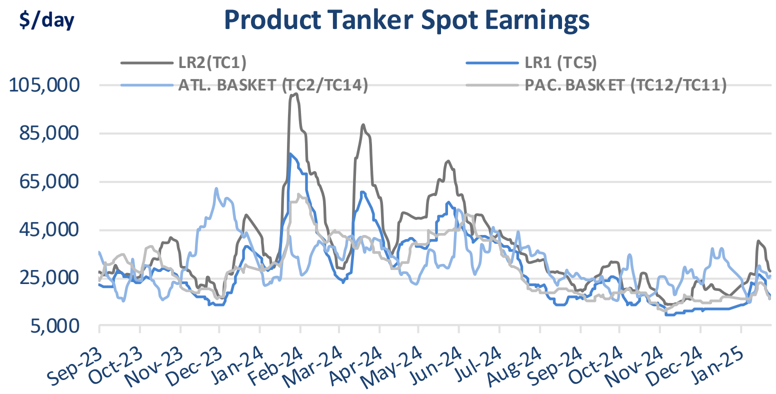
Aframax: average T/CE closed the week lower by 1k/day at USD 24,133/day. North Sea to Continent trip is up by 1k/day at USD 21,277/day, Kuwait to Singapore is up by 3.5k/day at USD 31,709/day, while route from Caribbean to US Gulf trip is down by 6.8k/day at USD 15,993/day. Trip from South East Asia to East Coast Australia is up by 2.3k/day at USD 21,517/day & Cross Mediterranean trip is a shade up by 0.4k/day at USD 30,392/day. US Gulf to UK-Continent is reduced by 5.1k/day at USD 22,291/day and the East Coast Mexico to US Gulf trip is down by USD 7.7k/day at USD 17,613/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is slightlyt softer at USD 31,750/day.

Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 11.4k/day at USD 27,776/day. Trip from (TC15) Med to Far East has increased by 1.3k/day at USD 10,766/day and (TC20) AG to UK Continent is down by 8.6k/day at USD 34,643/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 9.5k/day at USD 16,245/day, while the (TC8) Middle East Gulf to UK-Continent is down by 8.6k/day at USD 34,643/day and the (TC16) Amsterdam to Lome trip is improved by 3.7k/day at USD 20,803/day. The **MR** Atlantic Basket is decreased by 2.3k/day at USD 25,803/day & the **MR** Pacific Basket earnings are lower by 6.6k/day at USD 16,268/day. The **MR** route from Rotterdam to New York (TC2) is softer by 11.4k/day at USD 27,776/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 9.5k/day at USD 16,245/day, (TC14) US Gulf to Continent is down by 5.1k/day at USD 8,074/day, (TC18) US Gulf to Brazil is lower by 6.4k/day at USD 15,344/day, (TC23) Amsterdam to Le Havre is down by 1.2k/day at USD 16,478/day while Yeosu to Botany Bay (TC22) is a shade up by 0.6k/day at USD 27,536/day and ARA to West Africa (TC19) is down by 2.1k/day at USD 18,656/day. Eco LR2 1y T/C rate is USD 32,500/day, while Eco MR2 1y T/C rate is slightly softer at USD 22,250/day.









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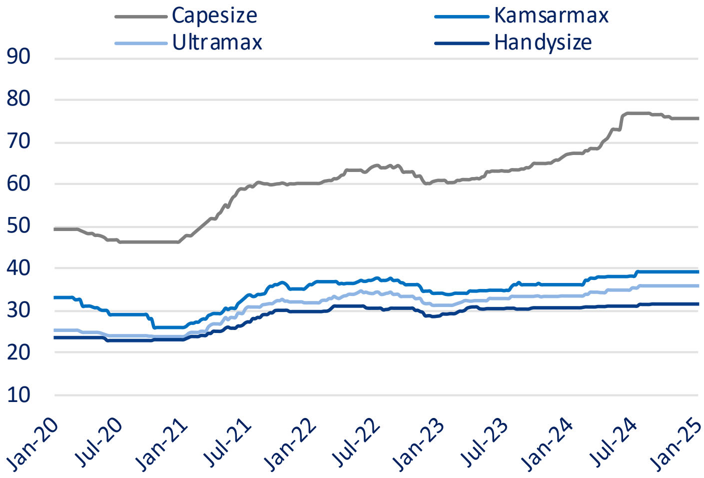
Dry Newbuilding Prices ($ mills)

Size	Jan 2025	Jan 2024	±%	Average Prices 2025	2024	2023
Capesize	**75.6**	67.2	12%	75.6	73.2	63.0
Kamsarmax	**39.0**	36.0	8%	39.0	38.0	35.0
Ultramax	**36.0**	33.6	7%	36.0	35.1	32.8
Handysize	**31.5**	30.6	3%	31.5	31.1	30.2

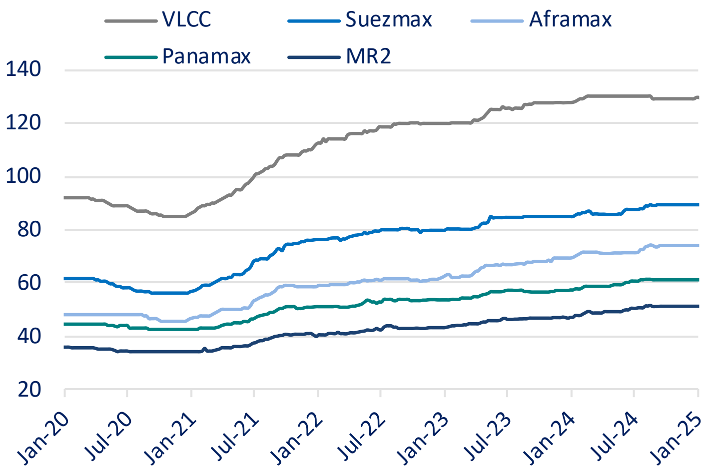
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Jan 2025	Jan 2024	±%	Average Prices 2025	2024	2023
VLCC	**129.3**	127.7	1%	129.3	129.4	124.2
Suezmax	**89.5**	85.1	5%	89.5	87.6	83.2
Aframax	**74.5**	70.0	6%	74.5	72.7	66.5
Panamax	**61.5**	57.7	7%	61.5	60.2	56.1
MR2	**51.6**	47.4	9%	51.6	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE ($ mills)	DELIVERY	COMMENTS
CONTAINER	12	18,000 TEU	HYUNDAI HI	CMA	215 EACH	2027-2028	LNG DF
LNG	1+2	180,000 CBM	SAMSUNG HI	CELSIUS	261 EACH	Q4 2027	
TANKER	4	50,000 DWT	SYMEC DAYANG	N/A	44.5 EACH	2027-2028	
BC	4	82,000 DWT	HENGLI HI	DOUN KISEN	N/A	2026	
BUNKER	1	8,000 DWT	TAIZHOU MAPLE LEAF	FRATELLI COSULICH	N/A	2026	METHANOL BUNKER
TANKER	2	6,000 DWT	NEW JIANGZHOU	MERCURIUS	N/A	Q4 2026	STST
TANKER	6	2,500 DWT	NINGBO ZHENHE	PRIMA MARINE	N/A	2026-2027	BIO-DIESEL
CONTAINER	2	1,800 TEU	HUANGHAI	SITC INTERNATIONAL	29 EACH	2027	DECLARED OPTION

DRY SECONDHAND PRICES ($ mills)							
		Jan 2025	Jan 2024	±%	Average Prices 2025	2024	2023
Capesize	Resale	**75.0**	71.8	5%	75.0	75.7	61.4
	5 Year	**61.7**	55.1	12%	61.7	62.2	62.2
	10 Year	**42.5**	36.1	18%	42.5	43.1	30.4
	15 Year	**26.3**	23.8	10%	26.3	27.9	19.7
Kamsarmax	Resale	**39.5**	39.8	-1%	39.5	41.8	37.9
	5 Year	**34.0**	33.9	0%	34.0	36.5	36.5
	10 Year	**24.5**	25.4	-3%	24.5	27.3	22.9
	15 Year	**14.9**	16.2	-8%	14.9	18.1	15.2
Ultramax	Resale	**38.2**	37.2	3%	38.2	40.6	36.2
	5 Year	**31.5**	30.7	3%	31.5	34.4	34.4
	10 Year	**22.8**	22.3	2%	22.8	26.0	19.6
Supramax	15 Year	**14.5**	15.2	-4%	14.5	15.9	14.4
Handysize	Resale	**33.3**	33.3	0%	33.3	34.0	31.0
	5 Year	**25.6**	26.8	-4%	25.6	27.3	27.3
	10 Year	**17.5**	18.1	-3%	17.5	19.8	17.2
	15 Year	**11.2**	11.7	-5%	11.2	12.3	10.9

Dry S&P Activity:

On the Capesize sector, the “***Global Enterprise***”- 177K/2010 Namura was sold via purchase option for USD 29 mills to Korean buyers basis DD due. Chronos Shipping sold the Kamsarmax “***Kleisoura***” - 81K/2017 JMU for excess USD 28 mills. Same owners sold also the “***Athina II***”- 82K/2015 Sanoyas and the “***Volos***” - 82K/2014 Sanoyas for USD 25 mills and USD 24.5 mills respectively to Greek buyers. The Ultramax “***CMB Rubens***” - 64K/2018 Shin Kasado found new owners for mid/high USD 27 mills, whilst the Supramax “***Prabhu Mihikaa***”- 56K/2005 Oshima was sold for mid USD 10 mills to Vietnamese buyers basis SS/DD due. Finally, the Handysize “***Rojarek Naree***”- 30K/2005 Shikoku changed hands for USD 8.5 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
GLOBAL ENTERPRISE	176,768	2010	JAPAN	NAMURA	KOREAN	29	BASIS DD DUE, PURCHASE OPTION
KLEISOURA	80,982	2017	JAPAN	JMU	UNDISCLOSED	EXCESS 28	
ATHINA II	82,014	2015	JAPAN	SANOYAS	UNDISCLOSED	25	
VOLOS	82,172	2014	JAPAN	SANOYAS	GREEK	24.5	
CAMELLIA	75,321	2013	CHINA	GUANGZHOU HUANGPU	CHINESE	HIGH 15	
CMB RUBENS	63,514	2018	JAPAN	SHIN KASADO	UNDISCLOSED	MID/HIGH 27	
PRABHU MIHIKAA	55,557	2005	JAPAN	OSHIMA	VIETNAMESE	MID 10	BASIS SS/DD DUE
ROJAREK NAREE	29,870	2005	JAPAN	SHIKOKU	UNDISCLOSED	8.5	
ISA	34,939	1999	JAPAN	MITSUI	UNDISCLOSED	4.1	ICE CLASS 1C

GENERAL CARGO SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
DAGAT	12,253	2010	JAPAN	HIGAKI ZOSEN	UNDISCLOSED	REGION 7	

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TANKER SECONDHAND PRICES ($ mills)								
		Jan 2025	Jan 2024	±%	Average Prices 2025	2024	2023
VLCC	Resale	**148.0**	136.5	8%	148.0	144.2	125.1
	5 Year	**114.0**	107.0	7%	114.0	113.6	113.6
	10 Year	**84.0**	77.4	9%	84.0	84.1	75.1
	15 Year	**53.0**	57.0	-7%	53.0	57.1	58.6
Suezmax	Resale	**96.0**	95.6	0%	96.0	98.4	88.5
	5 Year	**76.0**	80.5	-6%	76.0	81.7	81.7
	10 Year	**59.0**	63.8	-8%	59.0	66.3	56.3
	15 Year	**39.5**	44.1	-10%	39.5	47.4	40.9
Aframax	Resale	**80.3**	83.0	-3%	80.3	84.3	78.6
	5 Year	**64.5**	71.7	-10%	64.5	71.2	71.2
	10 Year	**51.3**	57.5	-11%	51.3	58.2	51.6
	15 Year	**35.0**	40.5	-14%	35.0	41.6	38.1
MR2	Resale	**51.4**	53.0	-3%	51.4	54.3	49.6
	5 Year	**41.5**	45.0	-8%	41.5	45.9	45.9
	10 Year	**31.3**	36.3	-14%	31.3	37.5	33.0
	15 Year	**21.5**	26.3	-18%	21.5	26.5	23.2

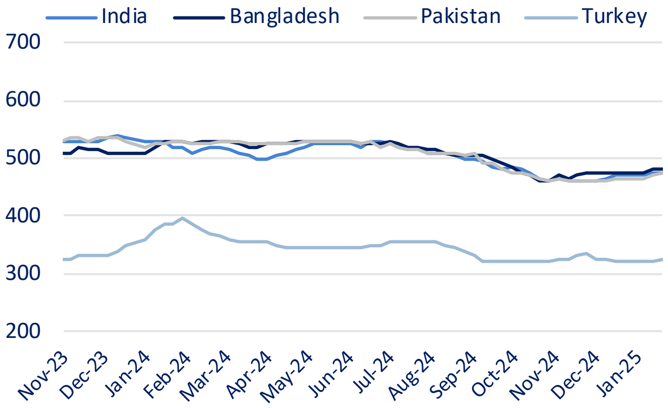
Tanker S&P Activity:

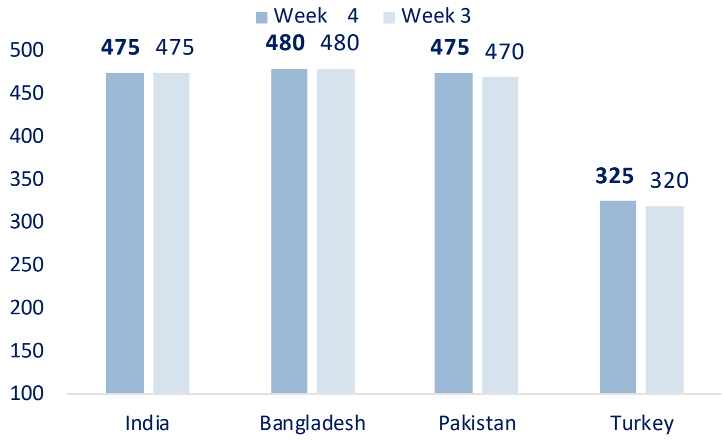
UK based buyers acquired the Suezmax “***Nordic Apollo***” - 160K/2003 Samsung for USD 22.5 mills. The Aframax “***Crude Centurion***” - 113K/2010 New Times was sold for USD 33 mills. On the MR2 sector, the “***Nord Himalaya***” - 50K/2011 Onomichi found new owners for excess USD 25 mills. Last but not least, the Small tanker “***AB Serena***” - 13K/2008 Jinse Shipbuilding was sold for region USD 11 mills to Indian buyers.

TANKER SALES

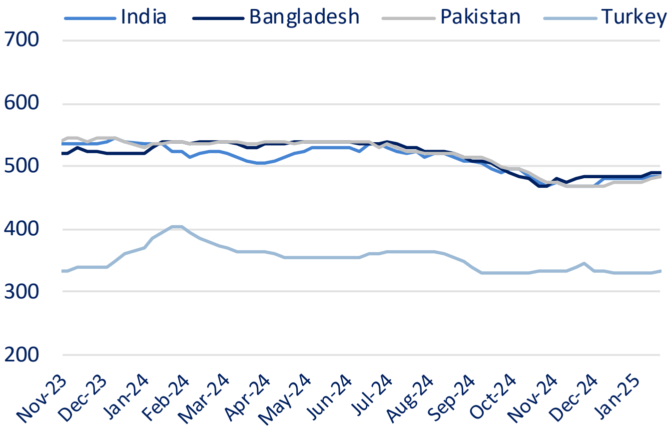
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
NORDIC APOLLO	159,988	2003	S. KOREA	SAMSUNG	UK	22.5	
CRUDE CENTURION	112,863	2010	CHINA	NEW TIMES	UNDISCLOSED	33	
SOUSTA	106,045	2007	JAPAN	TSUNEISHI	UNDISCLOSED	31	
NORD HIMALAYA	49,936	2011	JAPAN	ONOMICHI	UNDISCLOSED	EXCESS 25	
AB SERENA	13,273	2008	S. KOREA	JINSE SHIPBUILDING	INDIAN	REGION 11	
BOW OCEANIC	17,460	1997	NORWAY	KVAAERNER KLEVEN	UNDISCLOSED	MID 6	ICE CLASS 1C

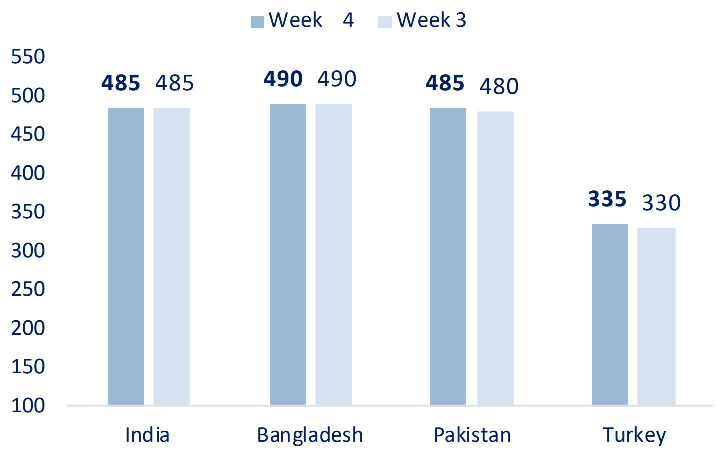
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
MARTHA OPTION	TANKER	1993	13,940	3,868	JAPAN	660	INDONESIA	STST
LEENA	BC	1994	22,050	5,552	JAPAN	441	INDIA	
HYUNDAI GREENPIA	LNG	1996	71,684	30,456	S. KOREA	580	SINGAPORE	2,400T ALUM
WELLGEM	TANKER	1995	69,925	9,748	JAPAN		CHINA	
OCEAN PEACE	TANKER	1994	73,498	10,664	S. KOREA	455	BANGLADEH	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	74.56	-2.48%	3.96%
Brent	78.40	-1.72%	5.04%
Natural gas	3.76	-1.09%	3.41%
Gasoline	2.05	-2.94%	1.70%
Heating oil	2.47	-5.20%	6.54%
Ethanol	1.72	-1.01%	1.78%
Naphtha	652.36	0.03%	6.68%
Propane	0.90	-2.84%	16.14%
Uranium	71.80	-2.91%	-1.64%
Methanol	2,579	-1.86%	-6.79%
TTF Gas	48.77	2.26%	-3.28%
UK Gas	122.06	0.94%	-2.65%
Metals			
Gold	2756.99	1.72%	5.05%
Silver	30.29	-1.00%	4.80%
Platinum	937.70	-1.48%	4.90%
Industrial			
Copper	4.26	-1.83%	6.83%
Coal	116.35	-0.77%	-7.11%
Steel	3306.00	-0.15%	-0.12%
Iron Ore	101.34	0.13%	-2.19%
Aluminum	2,626	-2.43%	2.90%
LithiumCNY/T	77,800	-0.06%	3.66%
Currencies			
EUR/USD	1.05	0.65%	1.21%
GBP/USD	1.25	1.08%	-0.46%
USD/JPY	155.07	-0.35%	-1.46%
USD/CNY	7.26	0.01%	-1.00%
USD/CHF	0.90	-0.52%	-0.55%
USD/SGD	1.35	-0.75%	-1.42%
USD/KRW	1432.26	-0.48%	-3.11%
USD/INR	86.35	0.15%	0.90%

Bunker Prices (in $)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	597.00	515.50	724.00	81.50	-10.5	-11.4%
Rotterdam	547.50	470.00	696.00	77.50	-3.0	-3.7%
Fujairah	585.50	484.00	772.50	101.50	-4.0	-3.8%
Houston	581.50	475.50	756.00	106.00	-10.0	-8.6%

- In the U.S., the Dow Jones Industrial average increased by 3.7% at 43,488 points, S&P 500 went up by 2.91% at 5,997 points and NASDAQ rise by 2.45% at 19,630 points. The Euro Stoxx50 closed up by 3.44% at 5,148 points and Stoxx600 up by 2.37% at 524 points mark. In Asia, the Nikkei closed the week at 38,451, losing 1.89% on a weekly basis, while Hang Seng went up by 2.73% at 19,584 points mark and the CSI 300 index closed the week at 3,812 points, 2.14% higher than previous week.
- WTI crude oil futures fell to around USD 74 per barrel , after logging its first weekly drop this year, as President Donald Trump ignited trade concerns and demanded OPEC+ to lower crude prices. Following a dispute over migrants, Trump announced plans to impose tariffs and sanctions on Colombia, but the White House paused its actions after the South American nation agreed to accept deported migrants from the U.S. This, along with the ongoing threats of tariffs on major economies such as China, Canada, and Mexico, has heightened concerns about global economic growth and energy demand.
- European natural gas futures traded below €50 per megawatt-hour as liquefied natural gas (LNG) tankers rerouted to Europe, seeking profit amid supply shortages caused by halted Russian pipeline flows through Ukraine. Data from ICIS showed that at least seven US LNG cargoes, initially bound for Asia or Colombia, changed course to European ports.

Crude Oil

TTF Gas

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