

MARKET COMMENTARY:

The Asian thermal coal market outlook signals challenging conditions for 2025, with bearish pressure on prices driven by weak demand fundamentals in key consuming markets. China's coal imports are projected to be 380 million mt, down from 2024 levels, while India targets 206 million mt despite infrastructure spending increases. China's subdued outlook stems from underwhelming stimulus measures in the property sector and potential U.S. tariff increases under the incoming Trump administration, expected to rise to 25% from 14% by mid-2025. Chinese GDP growth forecast stands at 4.1%, marking a 0.2 percentage point decline from September's baseline. Indonesia maintains its position as the largest coal exporter, with approved production quotas of 917.16 million mt for 2025. However, smaller miners face challenges from suppressed prices and China's aggressive price negotiations. The market also sees reduced long-term contracting, potentially increasing price volatility. India's emphasis on domestic supply limits industrial coal imports, though the sponge-iron sector maintains steady South African coal purchases. Coastal power plants may increase imports due to rising power demand. Notable supply-side developments include depleting Indonesian mid- to high-CV coal reserves, Australia's strong position in mid-CV exports to China, and Russia's logistical constraints in Kuzbass region despite Elga's infrastructure improvements. Reduced Chinese coal imports may weaken Panamax/Capesize demand on Indonesia-China routes, while India's steady South African coal imports most probably will support Panamax demand on that route. Australian mid-CV coal exports to China provide stable Capesize employment. Russian logistical constraints may shift more Asian buyers to Australian/Indonesian supply, and reduced long-term contracting could increase spot market volatility. Indonesia's high production quota suggests sustained vessel supply pressure. This combination of factors may lead to rate pressure on Pacific routes due to weaker Chinese demand, while opportunities exist in India-South Africa trade despite overall Indian import constraints. A potential ton-mile increase from shifting buyer preferences from Russian to Australian coal and coastal power plant demand in India provide some positive offsets. However, the overall outlook suggests challenging conditions for dry bulk owners, particularly in Pacific routes, with selective opportunities in specific trades.

The OPEC+ alliance has decided to postpone the easing of its production cuts for another quarter, citing uncertain demand growth and abundant supply. The gradual rollback of 2.2 million b/d of voluntary curbs, initially scheduled for January, will now be implemented from April. With only three weeks left of the year, global oil demand is on track to expand by 920 kb/d to an average 102.8 mb/d in 2024, compared with growth close to 2 mb/d last year and 1.2 mb/d per year on average over 2000-2019. China's marked slowdown has been the main drag on demand, with its growth this year expected to average just a tenth of the 1.4 mb/d increase in 2023. Meanwhile, world oil supply is rising at a progressive rate. Following the November US elections, we continue to expect the United States to lead non-OPEC+ supply growth of 1.5 mb/d in both 2024 and 2025, along with higher output from Canada, Guyana and Argentina. Plagued by a number of unscheduled outages and operational underperformance this year, Brazil is expected to be a major source of growth next year. Total growth from the five American producers will more than cover expected demand growth in 2024 and 2025.

IN A NUTSHELL:

- **China's coal imports are projected to decline in 2025 due to subdued economic growth and potential US tariffs. (Page 1)**
- **Potential supply shifts from Russia to Australia and Indonesia could lead to increased vessel supply pressure. (Page 1)**
- **OPEC+ decision to postpone production cuts reflects concerns about uncertain demand growth and abundant supply. (Page 1)**
- **China's economic slowdown is a major factor contributing to weaker global oil demand growth. (Page 1)**
- **WTI futures rose to around USD 67.9 per barrel, supported by rising geopolitical tensions in the Middle East. (Page 8)**

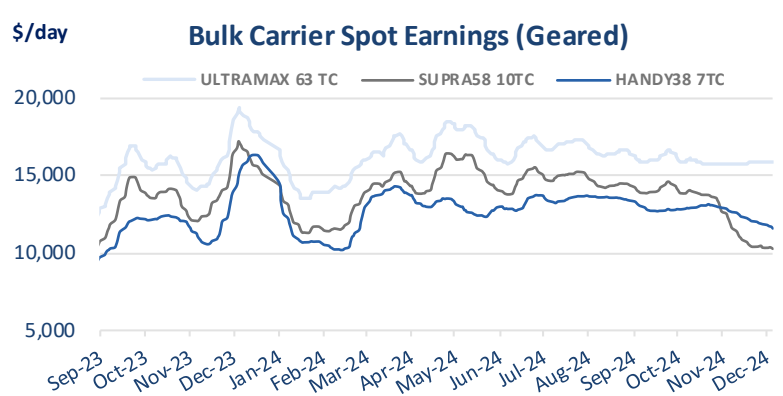
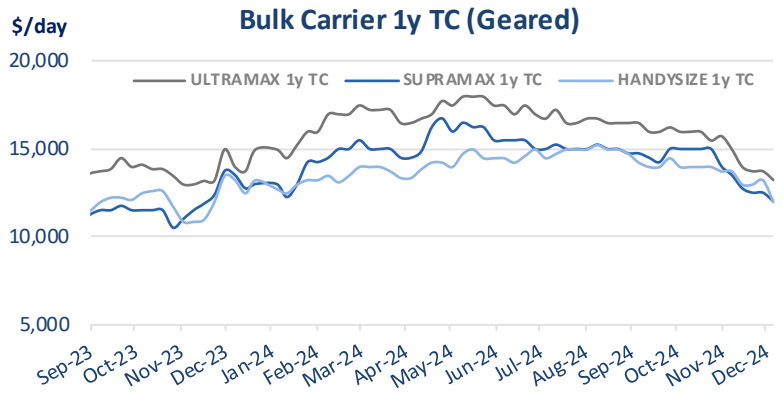
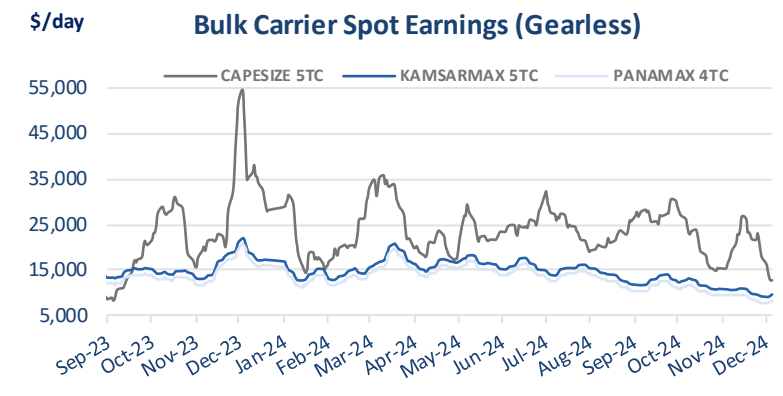
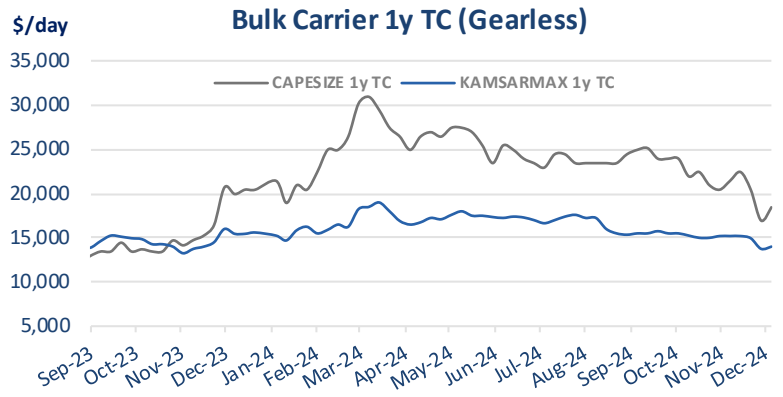
		Week 49	Week 48	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,167	1,354	-13.8%	1,791	1,387	1,941
	BCI	1,535	2,133	-28.0%	2,796	1,989	1,951
	BPI	1,067	1,018	4.8%	1,598	1,437	2,314
	BSI	974	980	-0.6%	1,258	1,029	2,027
	BHSI	644	659	-2.3%	709	582	1,193
WET	BDTI	943	892	5.7%	1,102	1,144	1,388
	BCTI	625	663	-5.7%	829	802	1,232

Capesize: The C5TC avg declined by USD 5k/day closing the week at USD 12,727/day. Trip from Continent to F.East is down by 8.7k/day at USD 30,175/day, Transatlantic R/V is lower by 3k/day at USD 14,893/day, Bolivar to Rotterdam is lower by 3.6k/day at USD 19,467/day, while Transpacific R/V is reduced by 6.6k/day at USD 11,355/day. Trip from Tubarao to Rotterdam is reduced by 3.6k/day at USD 12,639/day, China-Brazil R/V is lower by 5k/day at USD 9,900/day, and finally trip from Saldanha Bay to Qinqdao is reduced by 3.6k/day at USD 12,639/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 19,700/day, while eco 180k is at USD 18,700/day.

Kamsarmax/Panamax: P5TC avg started the week at USD 9,161/day closing with an increase at USD 9,606/day. The P4TC avg closed with an increase at USD 8,270/day. Trip from Skaw-Gib to F.East is improved by 0.3k/day at USD 15,195/day, Pacific R/V is down by 0.6k/day at USD 8,803/day, while Transatlantic R/V is increased by 0.4k/day at USD 8,845/day, and Singapore R/V via Atlantic is increased by 1.6k/day at USD 10,377/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is at USD 7,561/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is at USD 13,706/day, and finally Japan-S. Korea Transpacific round voyage (P3A_03) is at USD 7,501/day. Kmax 1y T/C rate is at USD 14,200/day, while Pmax 1y T/C is at USD 12,550/day.

Ultramax/Supramax: S11TC avg closed the week lower, at USD 15,827/day. The S10TC avg also closed the week lower, at USD 10,275/day. The Baltic Supramax Asia S3TC avg closed the week about 0.3k/day lower than previous week at USD 10,961/day. N.China one Australian or Pacific R/V is declined by 0.4k/day at USD 10,250/day, USG to Skaw Passero is firmer by 1.4k/day at USD 20,632/day. S.China trip via Indonesia to EC India is down at USD 12,071/day, trip from S.China via Indonesia to S.China pays USD 10,881/day, Med/B.Sea to China/S.Korea is reduced at USD 15,458/day. 1y T/C rate for Ultramax is softer at USD 13,450/day. 1y T/C rate for Supramax is softer at USD 12,200/day.

Handysize: The HS7TC avg closed the week reduced by 0.3k/day at USD 11,588/day. Skaw-Passero trip to Boston-Galveston pays 0.7k/day less at USD 9,457/day, Brazil to Cont. pays 0.1k/day more at USD 16,328/day, S.E. Asia trip to Spore/Japan is softer at USD 12,025/day, China/S.Korea/Japan round trip is reduced by 0.2k/day at USD 11,519/day, and trip from U.S. Gulf to Cont. is reduced by 0.3k/day at USD 12,829/day, while N.China-S.Korea-Japan trip to S.E.Asia is at USD 11,231/day. 38K Handy 1y T/C rate is down this week at USD 12,250/day while 32k Handy 1y T/C is softer at USD 10,800/day in Atlantic and USD 10,700/day in Pacific region.

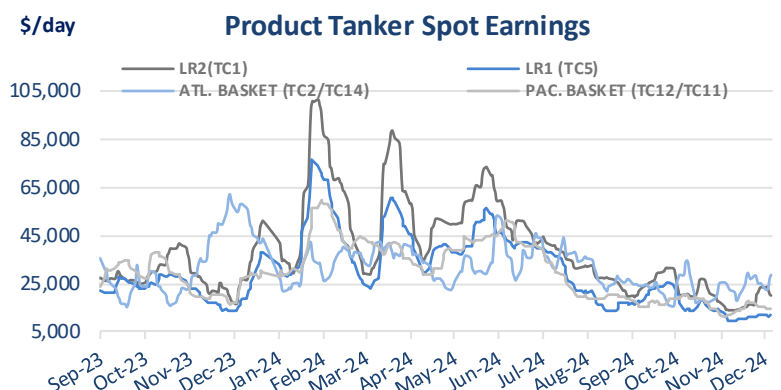
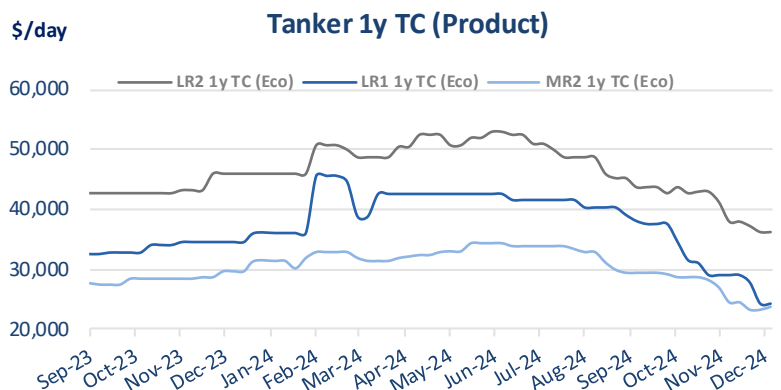
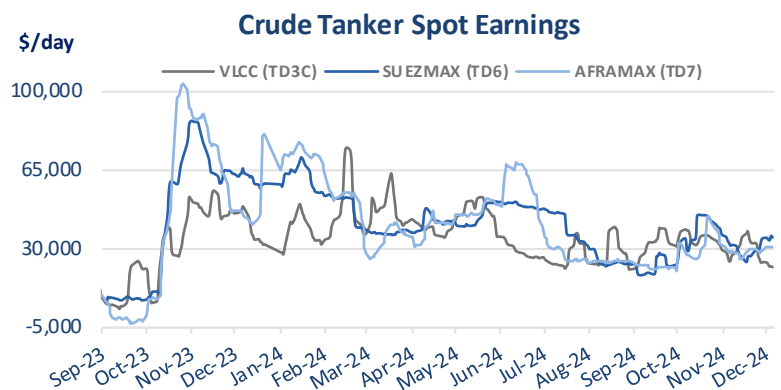
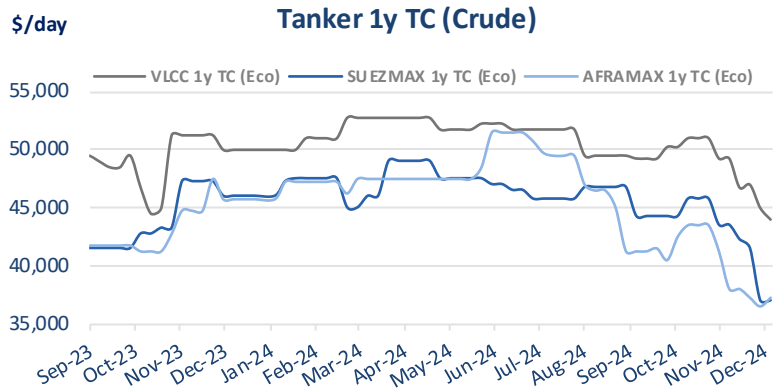


VLCC: average T/CE is reduced by 2.3k/day at USD 27,993/day. M.East Gulf to China trip is down by 2.2k/day at USD 21,631/day. W. Africa to China trip is down by 3.4k/day at USD 28,802/day and US Gulf to China trip is down by 1.2k/day at USD 33,547/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is lower since last week, at USD 44,250/day.

Suezmax: average T/CE closed the week firmer by 2.1k/day at USD 34,854/day. West Africa to Continent trip is up by 3.8k/day at USD 34,843/day, Black Sea to Mediterranean is up by .5k/day at USD 34,865/day, and Middle East Gulf to Med trip is improved by .4k/day at USD 38,703/day, while trip from Guyana to ARA is improved by 9.3k/day at USD 34,222/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD /day firmer since last week, at USD 37,250/day.

Aframax: average T/CE closed the week higher by 11.4k/day at USD 36,674/day. North Sea to Cont trip is up by 2k/day at USD 31,070/day, Kuwait to Singapore is up at USD 30,477/day, while route from Caribbean to US Gulf trip is up by 32.1k/day at USD 42,081/day. Trip from S.E. Asia to East Coast Australia is down by 0.8k/day at USD 23,940/day & Cross Med trip is down by 0.4k/day at USD 38,396/day. US Gulf to UK-Continent is improved by 26.1k/day at USD 48,490/day and the East Coast Mexico to US Gulf trip is up by USD 38.k/day at USD 47,671/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 750/day firmer since last week, at USD 37,500/day .

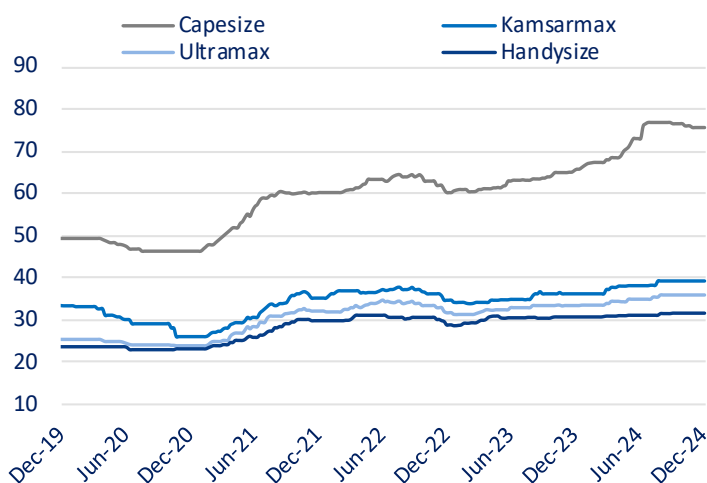
Products: The **LR2** route (TC1) M. E. to Japan is this week lower by 3.5k/day at USD 20,084/day. Trip from (TC15) Med to Far East has increased by 0.9k/day at USD 9,571/day and (TC20) AG to UK Cont is down by 0.2k/day at USD 27,002/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down at USD 12,161/day, while the (TC8) Middle East Gulf to UK-Continent is down at USD 27,002/day and the (TC16) Amsterdam to Lome trip is improved at USD 9,571/day. The **MR Atlantic Basket** is increased by 3.6k/day at USD 28,691/day & the **MR Pacific Basket** earnings are lower by 0.9k/day at USD 14,433/day. The **MR** route from Rotterdam to New York (TC2) is softer by 3.5k/day at USD 20,084/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 0.1k/day at USD 12,161/day, (TC14) US Gulf to Continent is up by 1k/day at USD 8,654/day, (TC18) US Gulf to Brazil earnings are higher by 2.9k/day at USD 18,297/day, (TC23) Amsterdam to Le Havre is lower by 1.3k/day at USD 15,921/day while Yeosu to Botany Bay (TC22) is softer by 6.6k/day at USD 13,108/day and ARA to West Africa (TC19) is up by 5.1k/day at USD 30,697/day. Eco **LR2** 1y T/C rate is higher at USD 36,500/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 24,000/day.



Dry Newbuilding Prices (\$ mills)

Size	Dec 2024	Dec 2023	±%	Average Prices		
				2024	2023	2022
Capesize	75.6	65.8	15%	73.0	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

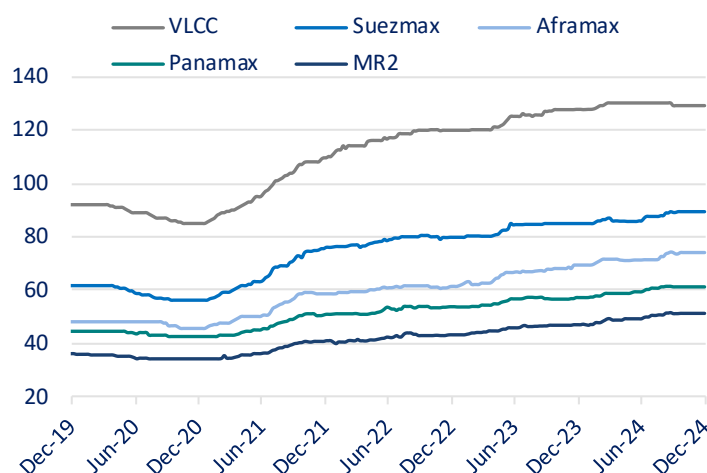
Above prices/trends refer to Chinese shipbuilding



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%	72.6	66.5	61.0
Panamax	61.5	57.4	7%	60.1	56.1	52.7
MR2	51.6	47.3	9%	50.1	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
CONTAINER	6	17,000 TEU	YANGZIJANG	AP MOLLER-MAERSK	N/A	2028-2030	DF LNG
CONTAINER	6	15,000 TEU	NEW TIMES	AP MOLLER-MAERSK	N/A	2028-2030	DF LNG
CONTAINER	6	15,000 TEU	HANWHA OCEAN	AP MOLLER-MAERSK	N/A	2028-2030	DF LNG
CONTAINER	2	9,000 TEU	YANGZIJANG	AP MOLLER-MAERSK	N/A	2028-2030	DF LNG
TANKER	4	39,000 DWT	YANGZIJANG	EVALEND	43 EACH	2027-2028	
TANKER	1	10,600 DWT	CMJL	PG TANKERS	N/A	N/A	OPTION
BC	2	82,000 DWT	NANTONG XIANGYU	DOUN KISEN	37.3 EACH	2027	
BC	1	64,000 DWT	JIANGSU HAITONG	MOWINCKELS REDERI	34	2007	
BC	2	64,000 DWT	JIANGSU SOHO	CDB LEASING	33.5	2006	
BC	2	63,550 DWT	NANTONG XIANGYU	DOUN KISEN	35.3 EACH	2027	
PSV	2	4,650 DWT	FUJIAN MAWEI	SEACOR MARINE	41 EACH	2026-2027	BATTERY HYBRID

DRY SECONDHAND PRICES (\$ mills)							
		Dec	Dec	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	75.5	67.4	12%	75.7	61.4	59.1
	5 Year	62.0	51.6	20%	62.2	49.1	49.1
	10 Year	43.0	30.7	40%	43.2	30.4	32.4
	15 Year	27.0	20.4	32%	28.0	19.7	20.7
Kamsarmax	Resale	40.0	38.9	3%	42.0	37.9	40.6
	5 Year	34.5	33.1	4%	36.6	31.8	31.8
	10 Year	25.0	23.6	6%	27.5	22.9	25.3
	15 Year	16.3	16.0	2%	18.2	15.2	16.9
Ultramax	Resale	39.0	36.3	7%	40.7	36.2	38.4
	5 Year	33.0	30.0	10%	34.6	29.7	29.7
	10 Year	23.8	19.8	20%	26.2	19.6	21.7
Supramax	15 Year	15.3	14.7	4%	15.9	14.4	16.5
Handysize	Resale	34.0	32.7	4%	34.0	31.0	31.0
	5 Year	26.5	26.3	1%	27.4	25.2	25.2
	10 Year	19.0	17.0	12%	19.9	17.2	18.2
	15 Year	12.0	10.8	11%	12.3	10.9	11.8

Dry S&P Activity:

Another active week on the dry S&P market passed. The Capesize **“OTSL Athena”** - 174K/2007 SWS was sold for USD 24.5 mills, while the Post Panamax **“Century Wave”** - 92K/2013 Oshima, found new owners in China for USD 22 mills. Moving to Panamaxes, **“Navios Sagittarius”** - 76K/2006 Sanoyas and **“Stratton”** - 74K/2004 Hudong Zhonghua were sold for USD 10.5 mills and low USD 7 mills respectively. Finally the supramax **“Porthos”** - 56K/2010 Jiangsu Hantong, was sold to the Indonesians Pt Pelayaran Bahtera Adhiguna for xs USD 13 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
OTSL ATHENA	174,109	2007	CHINA	SWS	UNDISCLOSED	24.5	
CENTURY WAVE	91,686	2013	JAPAN	OSHIMA	CHINESE	22	
NAVIOS SAGITTARIUS	75,756	2006	JAPAN	SANOYAS	UNDISCLOSED	10.5	
STRATTON	74,403	2004	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	LOW 7	BASIS SURVEYS DUE
SUMMER LADY	72,083	1999	JAPAN	KANASASHI IHI	MIDDLE EASTERNS	HIGH 6	
PORTHOS	56,825	2010	CHINA	JIANGSU HANTONG	PT PELAYARAN BAHTERA ADHIGUNA	XS 13	VIA TENDER
AKDENIZ-M	32,178	2002	JAPAN	HAKODATE	UNDISCLOSED	6.4	

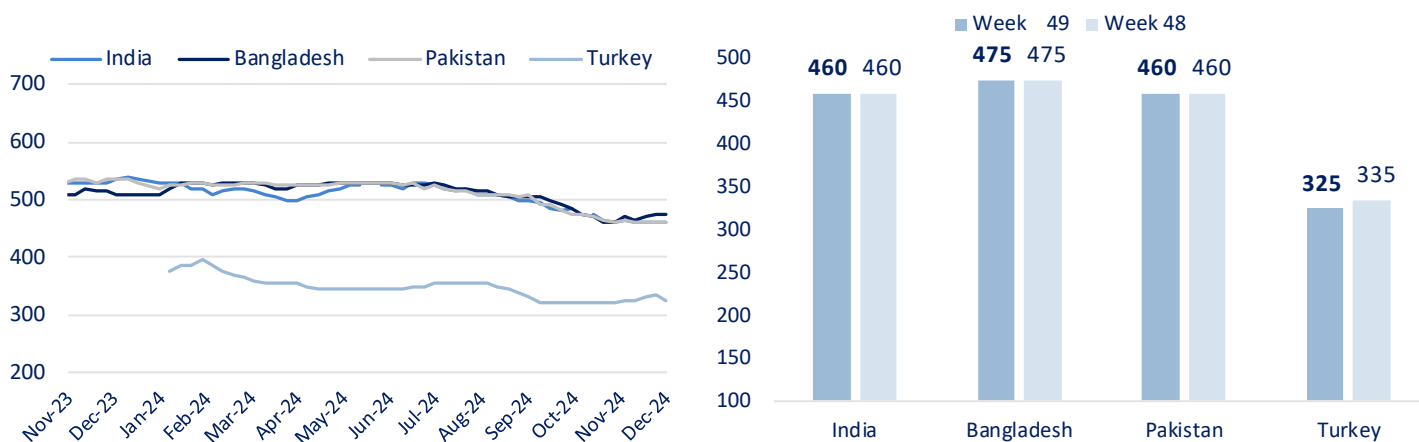
TANKER SECONDHAND PRICES (\$ mills)							
		Dec 2024	Dec 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	149.0	130.0	15%	144.0	125.1	106.5
	5 Year	115.0	103.3	11%	113.6	99.7	99.7
	10 Year	85.0	74.7	14%	84.1	75.1	56.7
	15 Year	54.0	56.9	-5%	57.3	58.6	41.7
Suezmax	Resale	98.0	94.6	4%	98.6	88.5	74.9
	5 Year	78.0	77.7	0%	82.1	72.0	72.0
	10 Year	62.0	60.8	2%	66.7	56.3	39.3
	15 Year	42.0	43.8	-4%	47.9	40.9	28.5
Aframax	Resale	84.0	83.0	1%	84.5	78.6	65.1
	5 Year	68.0	70.8	-4%	71.5	64.5	64.5
	10 Year	53.0	55.1	-4%	58.7	51.6	35.3
	15 Year	36.0	38.2	-6%	42.0	38.1	25.1
MR2	Resale	54.0	52.8	2%	54.4	49.6	43.0
	5 Year	44.0	43.8	0%	46.1	41.6	41.6
	10 Year	34.0	33.8	1%	37.9	33.0	24.7
	15 Year	23.0	25.0	-8%	26.9	23.2	16.0

Tanker S&P Activity:

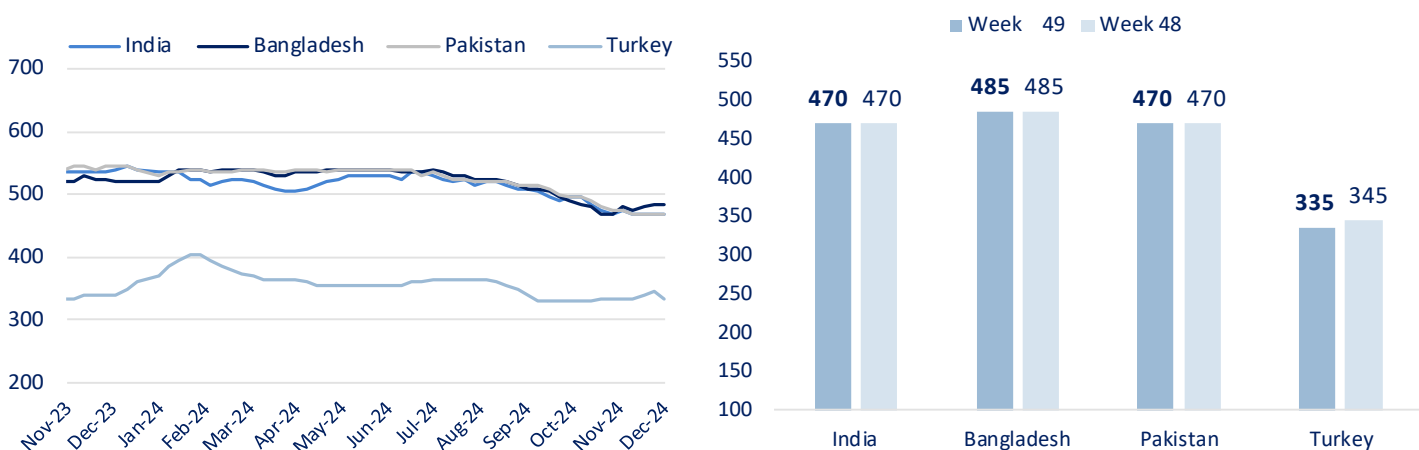
Tanker S&P activity was subdued this week. The **“Songa Breeze”**- 20K/2009 Fukuoka was sold for USD 24.8 mills basis TC attached to Bahri at USD 20,250/day till April/May 2026, while the **“Winter”**- 13K/2009 21st Century changed hands for high USD 13 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SONGA BREEZE	19,999	2009	JAPAN	FUKUOKA	UNDISCLOSED	24.8	TC ATTACHED AT USD 20K TILL 04/2026
WINTER	13,052	2009	S. KOREA	21st Century	VIETNAMESE	HIGH 13	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES									
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS	
JULE	BC	1997	74,009	N/A	JAPAN	472	BANGLADESH		
MSC AUGUSTA	CONTAINER	1986	31,205	8,797	GERMANY	501	INDIA		
MEDELIN MASTER	TANKER	1992	13,940	3,852	JAPAN	655	INDONESIA	STST	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	68.15	0.04%	-4.92%
Brent	71.97	0.20%	-6.58%
Natural gas	3.23	0.67%	38.99%
Gasoline	1.93	0.88%	-9.00%
Heating oil	2.17	-0.32%	-13.03%
Ethanol	1.59	2.25%	-4.72%
Naphtha	595.33	-4.46%	-6.19%
Propane	0.77	-3.79%	15.07%
Uranium	77.10	-0.52%	-15.27%
Methanol	2,513	-0.63%	2.49%
TTF Gas	45.67	-5.83%	41.19%
UK Gas	113.61	-6.70%	40.80%
Metals			
Gold	2657.87	0.60%	28.87%
Silver	31.64	3.43%	33.19%
Platinum	953.50	0.72%	-3.42%
Industrial			
Copper	4.21	3.39%	8.59%
Coal	132.40	-4.68%	-9.56%
Steel	3260.00	-2.40%	-17.01%
Iron Ore	104.11	1.63%	-23.66%
Aluminum	2,604	-0.12%	9.23%
LithiumCNY/T	76,500	-2.42%	-20.73%
Currencies			
EUR/USD	1.06	0.82%	-4.10%
GBP/USD	1.28	1.00%	0.41%
USD/JPY	150.45	0.56%	6.64%
USD/CNY	7.27	-0.17%	2.09%
USD/CHF	0.88	-0.96%	4.36%
USD/SGD	1.34	-0.48%	1.47%
USD/KRW	1431.78	1.86%	10.60%
USD/INR	84.73	0.02%	1.85%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	547.50	452.50	660.00	95.00	-5.5	-5.5%
Rotterdam	504.50	447.50	646.50	57.00	-4.5	-7.3%
Fujairah	537.00	445.00	745.50	92.00	-11.0	-10.7%
Houston	544.00	442.50	656.00	101.50	-1.0	-1.0%

- In the U.S., the Dow Jones Industrial average decreased by 0.6% at 44,643 points, S&P 500 went up by 0.96% at 6,090 points and NASDAQ rise by 3.34% at 19,860 points. In Europe, the Euro Stoxx50 closed up by 3.61% at 4,978 points and Stoxx600 up by 2% at 520 points mark. In Asia, the Nikkei closed the week at 39,091, gaining 2.31% on a weekly basis, while Hang Seng went up by 2.28% at 19,866 points mark and the CSI 300 index closed the week at 3,973 points, 1.44% higher than previous week.
- WTI crude oil futures rose to around USD 67.9 per barrel on Monday, supported by rising geopolitical tensions in the Middle East following the fall of Syria’s government. On Sunday, rebels ousted Syrian President Bashar al-Assad, ending the Assad family’s 50-year rule in a move that heightened fears of further instability in the Middle East. Meanwhile, Saudi Aramco, the world’s biggest crude oil exporter, has reduced its January 2025 prices for Asian buyers to the lowest since early 2021, amid weak demand from top importer China.
- US natural gas futures climbed over 5% to USD 3.24/MMBtu, recovering from last week’s 7.8% drop as demand is now expected to remain stronger than previously anticipated.

Crude Oil



Natural Gas



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