

## MARKET COMMENTARY:

As the world ushers in a new year, the global economy remains intertwined with the fortunes of China. While "Happy New Year" greetings resonate across borders, the focus in economic circles is keenly fixed on Beijing's policy responses to its ongoing challenges, particularly in the property sector and their knock-on effects on commodity demand.

In a way to be able to provide better support to the country's economy, the People's Bank of China is preparing for a transformative shift in its monetary policy framework in 2025, moving away from its traditional quantitative loan targets toward a more conventional interest rate-based

approach similar to Western central banks. This strategic pivot represents China's most significant monetary policy reform in recent years, driven by several key factors in the domestic economy. The change comes at a critical time, as China grapples with a property market downturn that has dampened credit demand and highlighted the limitations of the current system. The existing framework, which relies on multiple interest rates and informal bank lending guidance, has been criticized for promoting inefficient resource allocation and indiscriminate lending practices that can lead to bad debts. The transition aims to modernize China's monetary policy toolkit, aligning it more closely with international standards used by the Federal Reserve and European Central Bank. However, the transformation faces several challenges, including the need to balance government-directed lending priorities with market-driven principles and helping financial institutions adapt to a new operating environment.

On the other side of the globe, the US Gulf of Mexico is poised for a significant milestone in 2025, with oil production expected to reach historic levels of around 2 million barrels per day. This achievement is driven by several major deep-water projects scheduled to come online, including Shell's Whale field and Beacon Offshore Energy's Shenandoah field, which together could add over 200,000 barrels per day of production capacity. A particularly noteworthy development is the industry's growing capability to exploit high-pressure Paleogene reservoirs. Following Chevron's breakthrough with the Anchor field in 2024, Shenandoah will become the second such field to produce from formations with 20,000 psi of pressure. This technological advancement has unlocked previously stranded resources and opened new frontiers for deepwater exploration, as evidenced by BP's estimate of 10 billion barrels of discovered resources in the US Gulf Paleogene.

But the encouraging news about oil markets and consequently the tanker market don't end here. India's ambitious refining capacity expansion plans highlight its growing role in global oil markets, with a projected increase of over 20% by 2028 reaching 309 million mt. This significant growth is driven by both robust domestic demand

and expanding export opportunities, particularly to Europe in the wake of geopolitical shifts. The capacity expansion strategy is notable for its dual approach - combining brownfield expansions (58% of planned growth) with new greenfield projects. Major developments include the HRRL complex in Rajasthan and Chennai Petroleum's new 9 million mt/year refinery, both aimed at producing higher-grade fuels to meet evolving environmental standards. The scale and timing of these investments position India to potentially become an even more significant player in global oil product markets, while simultaneously ensuring energy security for its growing domestic market.

## IN A NUTSHELL:

- **PBoC is transitioning from quantitative loan targets to interest rate-based policy in 2025, aligning with Western central banks. (Page 1)**
- **US Gulf of Mexico oil production is projected to reach a record 2 million barrels per day in 2025. (Page 1)**
- **India plans to increase refining capacity by over 20% to 309 million metric tons by 2028. (Page 1)**
- **India's refining expansion includes both brownfield and greenfield projects, focusing on higher-grade fuels. (Page 1)**
- **WTI crude oil futures dropped to around \$73.3 per barrel on Tuesday. (Page 8)**

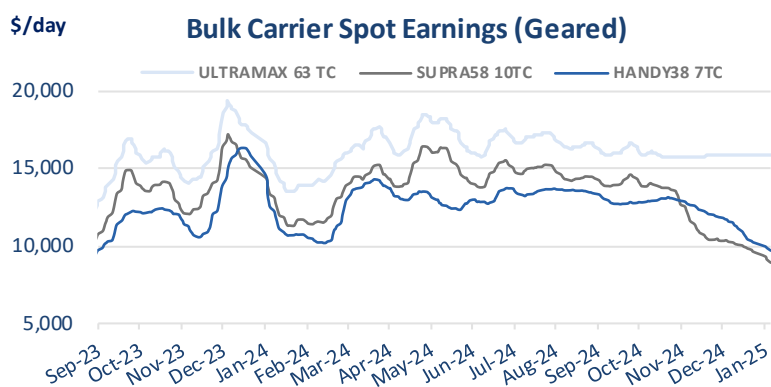
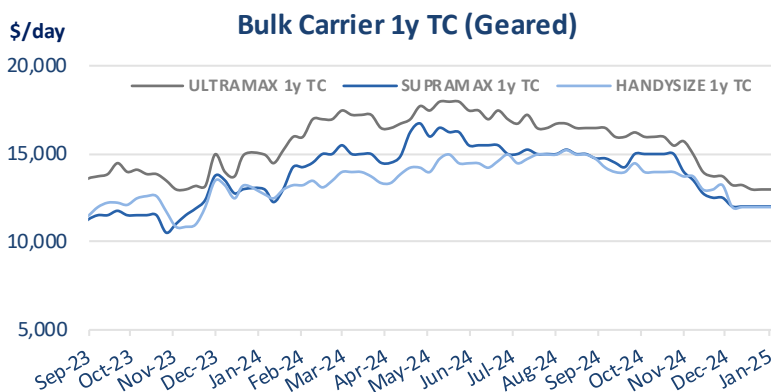
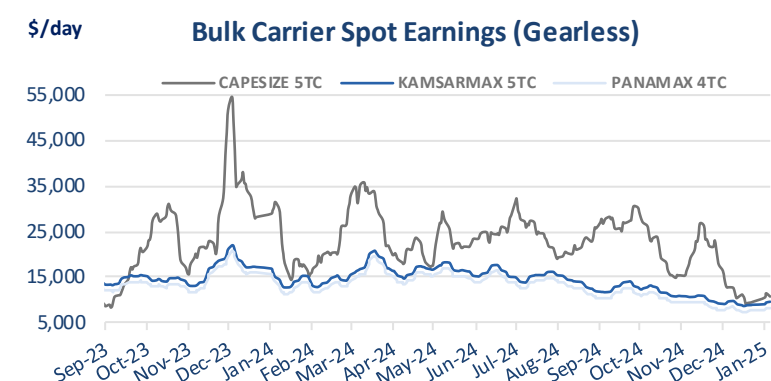
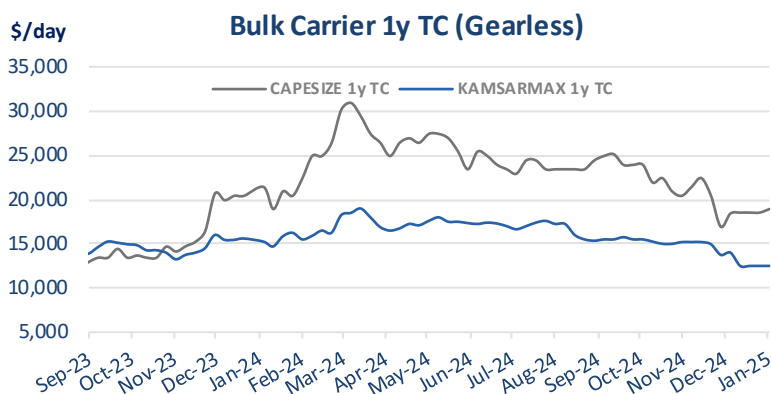
		Week	Week	±%	Average Indices		
		1	52		2025	2024	2023
DRY	BDI	1,072	990	8.3%	1,048	1,756	1,387
	BCI	1,375	1,115	23.3%	1,309	2,724	1,989
	BPI	1,040	976	6.6%	1,034	1,570	1,437
	BSI	884	940	-6.0%	883	1,243	1,029
	BHSI	549	579	-5.2%	547	704	582
WET	BDTI	841	925	-9.1%	841	1,094	1,144
	BCTI	591	627	-5.7%	593	821	802

**Capesize:** The C5TC avg is up by USD 2k/day at USD 11,407/day. Trip from Continent to F.East is up by 1.6k/day at USD 30,281/day, Transatlantic R/V is higher by 2k/day at USD 11,500/day, and Bolivar to Rotterdam is higher by 3k/day at USD 16,839/day, while Transpacific R/V is increased by 2.3k/day at USD 9,055/day. Trip from Tubarao to Rotterdam is increased by 1k/day at USD 9,407/day, China-Brazil R/V is higher by 2.1k/day at USD 11,025/day, and finally trip from Saldanha Bay to Qingdao is increased by 1k/day at USD 9,407/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 20,250/day, while eco 180k Capesize is also firmer at USD 19,250/day.

**Kamsarmax/Panamax:** P5TC avg started the week at USD 8,888/day closing with an increase at USD 9,358/day. Panamax P4TC avg is up at USD 8,022/day. Trip from Skaw-Gib to F.East is up by 1.3k/day at USD 15,945/day, Pacific R/V is up by 0.5k/day at USD 6,500/day, while Transatlantic R/V is shade up at USD 10,903/day & Singapore R/V via Atlantic is increased by 0.3k/day at USD 9,857/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is up by 0.4k/day at USD 9,619/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is increased by 1.3k/day at USD 14,456/day & Japan-S.Korea Transpacific R/V (P3A\_03) is up by 0.5k/day at USD 5,198/day. Kamsarmax 1y T/C rate is USD 12,700/day & Panamax 1y T/C is USD 11,700/day.

**Ultramax/Supramax:** S11TC average is stable at USD 15,841/day. Supramax S10TC avg is 0.5k/day lower at USD 9,138/day. Baltic Supramax Asia S3TC avg is 1k/day lower than previous week at USD 8,749/day. N.China one Australian or Pacific R/V is declined by 0.6k/day at USD 8,714/day, USG to Skaw Passero is softer by 1k/day at USD 20,768/day. S.China trip via Indonesia to EC India is down by 1.1k/day at USD 9,404/day, trip from S.China via Indonesia to S.China is down by 1k/day at USD 8,143/day, while Med/B.Sea to China/S.Korea is a shade down at USD 14,167/day. 1y T/C rate for Ultramax is USD 13,250/day, and for Supramax is USD 12,250/day.

**Handysize:** The HS7TC average closed the week a shade down at USD 9,884/day. Skaw-Passero trip to Boston-Galveston pays 0.2k/day less at USD 7,950/day, Brazil to Cont. pays 0.5k/day less at USD 14,467/day, S.E. Asia trip to Spore/Japan 0.6k/day is softer at USD 9,771/day, China/S.Korea/Japan round trip is reduced by 0.3k/day at USD 9,671/day, and trip from U.S. Gulf to Cont. is reduced by 0.2k/day at USD 11,743/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.3k/day at USD 9,329/day. 38K Handy 1y T/C rate is USD 12,250/day while 32k Handy 1y T/C is USD 10,800/day in Atlantic and USD 10,700/day in Pacific region.

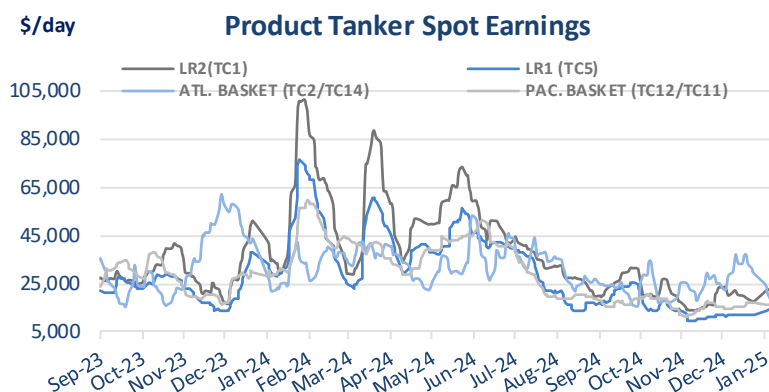
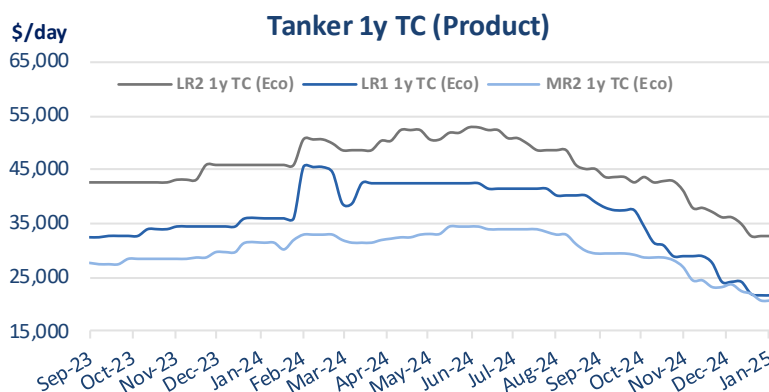
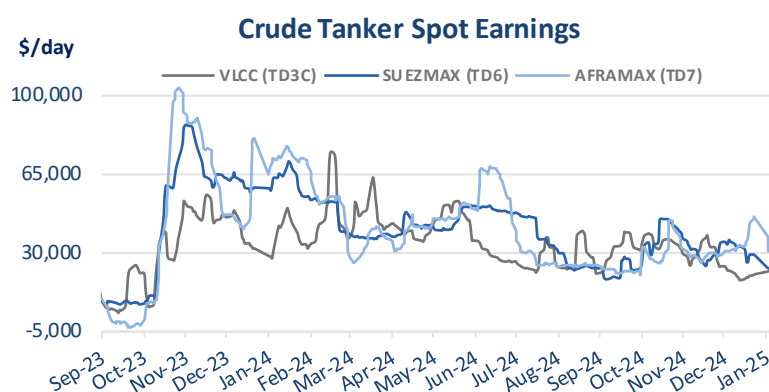
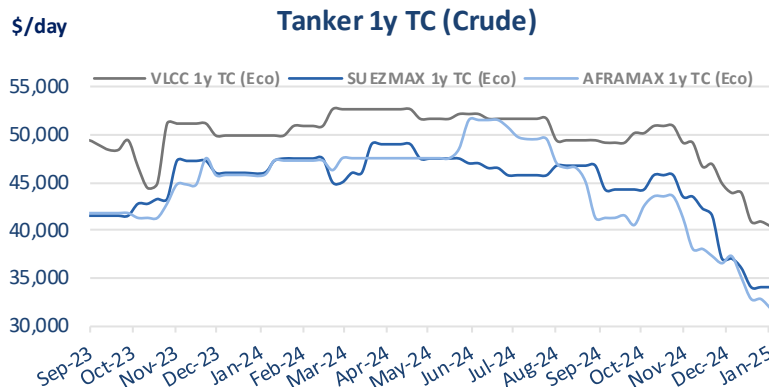


**VLCC:** average T/CE ended the week down by 1k/day at USD 24,444/day. Middle East Gulf to China trip is up by 1.4k/day at USD 21,643/day. West Africa to China trip is down by 2.5k/day at USD 26,360/day and US Gulf to China trip is down by 1.2k/day at USD 25,328/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 500/day lower since last week, at USD 40,750/day.

**Suezmax:** average T/CE closed the week softer by 5.6k/day at USD 22,516/day. West Africa to Continent trip is down by 5.4k/day at USD 22,070/day, Black Sea to Mediterranean is down by 5.7k/day at USD 22,961/day, and Middle East Gulf to Med trip is reduced by 1.2k/day at USD 36,377/day, while trip from Guyana to ARA is merely reduced by 0.2k/day at USD 23,290/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is at USD 34,250/day.

**Aframax:** average T/CE closed the week lower by 9k/day at USD 27,776/day. North Sea to Continent trip is down by 14.7k/day at USD 30,895/day, Kuwait to Singapore is slightly down at USD 28,555/day, Caribbean to US Gulf trip is down by 15.5k/day at USD 19,413/day. Trip from South East Asia to East Coast Australia is down by 1k/day at USD 22,161/day & Cross Mediterranean trip is down by 7.2k/day at USD 39,897/day. US Gulf to UK-Continent is reduced by 12.5k/day at USD 23,882/day and the East Coast Mexico to US Gulf trip is down by USD 18.1k/day at USD 21,266/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 1,000/day lower since last week, at USD 32,000/day.

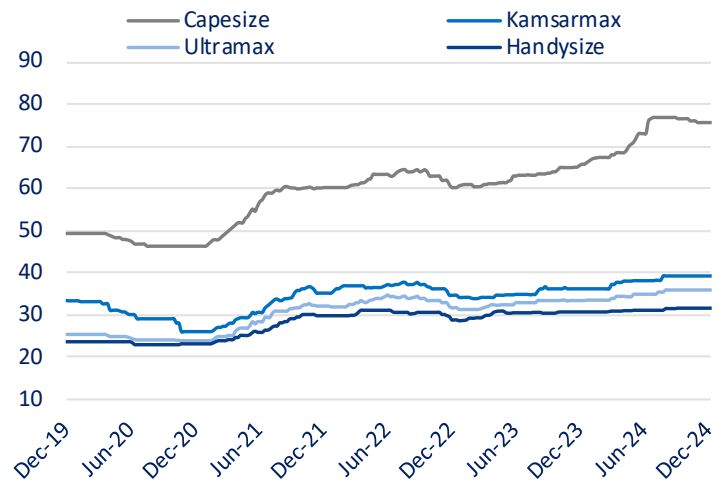
**Products:** The **LR2** route (TC1) Middle East to Japan is this week higher by 5k/day at USD 22,205/day. Trip from (TC15) Med to Far East has increased by 1k/day at USD 11,123/day and (TC20) AG to UK Continent is up by 5.4k/day at USD 25,527/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 2k/day at USD 14,004/day, while the (TC8) Middle East Gulf to UK-Continent is up by 5.4k/day at USD 25,527/day and the (TC16) Amsterdam to Lome trip is improved by 1k/day at USD 11,123/day. The **MR** Atlantic Basket is decreased by 8.1k/day at USD 21,547/day & the **MR** Pacific Basket earnings are lower by 1.2k/day at USD 16,008/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 5k/day at USD 22,205/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 2k/day at USD 14,004/day, (TC14) US Gulf to Continent is down by 1.1k/day at USD 10,205/day, (TC18) US Gulf to Brazil earnings are lower by 2.7k/day at USD 17,634/day, (TC23) Amsterdam to Le Havre is a shade up at USD 14,620/day while Yeosu to Botany Bay (TC22) is softer by 6.6k/day at USD 13,873/day and ARA to West Africa (TC19) is down by 8.8k/day at USD 23,042/day. Eco LR2 1y T/C rate is USD 33,000/day, while Eco MR2 1y T/C rate is USD 21,000/day.



## Dry Newbuilding Prices (\$ mills)

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

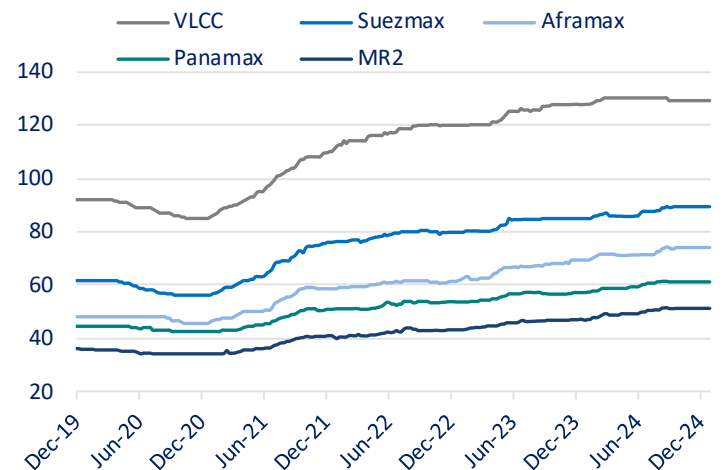
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Jan 2025	Jan 2024	±%	Average Prices		
				2025	2024	2023
VLCC	<b>129.0</b>	127.7	1%	129.0	129.4	124.2
Suezmax	<b>89.5</b>	85.1	5%	89.5	87.6	83.2
Aframax	<b>74.5</b>	70.0	6%	74.5	72.7	66.5
Panamax	<b>61.5</b>	57.7	7%	61.5	60.2	56.1
MR2	<b>51.6</b>	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
BC	3+5	210,000 DWT	COSCO YANGZHOU	COSCO SHIPPING	93 EACH	2027-2028	METH DF, AMMONIA READY
BC	2	82,600 DWT	CHENGXI	HEBEI XING YANG	37.5 EACH	2028	
TANKER	8	115,000 DWT	DSIC	ASIA PACIFIC	70-72 EACH	2027	SCRUBBERS, 6 LR2/2 AFRA
TANKER	2	115,000 DWT	SWS	ASIA PACIFIC	72 EACH	2027	2 AFRA
TANKER	2	25,900 DWT	WUHU	ASIA PACIFIC	49.5 EACH	2028	STST
TANKER	4	23,500 DWT	DSOC	UNION MARITIME	30 EACH	2026	
VLEC	3	98,000 CBM	SAMSUNG	MOL	167.7 EACH	Q4 2027	
LNG	1	20,000 CBM	CIMC	EQUITORIAL MARINE	N/A	Q2 2027	BUNKERING

DRY SECONDHAND PRICES (\$ mills)							
		Jan 2025	Jan 2024	±%	Average Prices		
		2025	2024		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	40.0	39.8	1%	40.0	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	15.3	16.2	-6%	15.3	18.1	15.2
Ultramax	Resale	39.0	37.2	5%	39.0	40.6	36.2
	5 Year	32.0	30.7	4%	32.0	34.4	34.4
	10 Year	23.0	22.3	3%	23.0	26.0	19.6
Supramax	15 Year	14.5	15.2	-4%	14.5	15.9	14.4
Handysize	Resale	34.0	33.3	2%	34.0	34.0	31.0
	5 Year	26.0	26.8	-3%	26.0	27.3	27.3
	10 Year	18.4	18.1	2%	18.4	19.8	17.2
	15 Year	11.8	11.7	1%	11.8	12.3	10.9

**Dry S&P Activity:**

The first week of the year was quite sluggish in terms of sales in the dry S&P market. The Panamax **"Mythos"** - 74K Namura found new home to Vietnamese owners for USD 8.5 mills. Finally the 15 years old scrubber fitted Supramax **"CS Sonoma"** - 57K/2010 Jiangsu Hantong changed hands for USD 11.3 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MYTHOS	74,195	2004	JAPAN	NAMURA	VIETNAMESE	8.5	
CS SONOMA	56,704	2010	CHINA	JIANGSU HANTONG	UNDISCLOSED	11.3	SCRUBBER FITTED



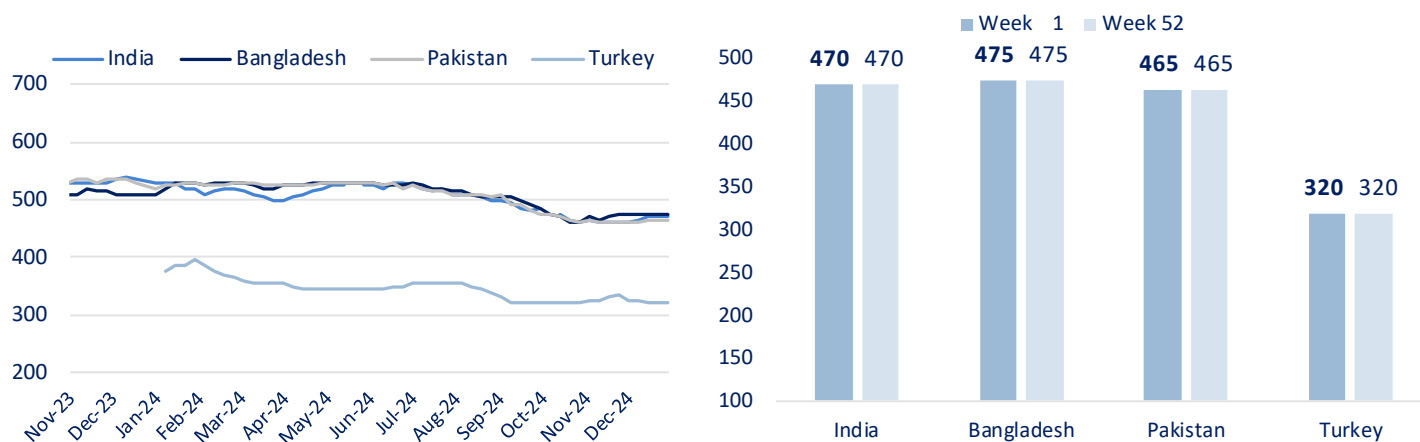
TANKER SECONDHAND PRICES (\$ mills)							
		Jan 2025	Jan 2024	±%	Average Prices		
					2025	2024	2023
VLCC	Resale	<b>148.0</b>	136.5	8%	148.0	144.2	125.1
	5 Year	<b>114.0</b>	107.0	7%	114.0	113.6	113.6
	10 Year	<b>84.0</b>	77.4	9%	84.0	84.1	75.1
	15 Year	<b>53.0</b>	57.0	-7%	53.0	57.1	58.6
Suezmax	Resale	<b>96.0</b>	95.6	0%	96.0	98.4	88.5
	5 Year	<b>76.0</b>	80.5	-6%	76.0	81.7	81.7
	10 Year	<b>60.0</b>	63.8	-6%	60.0	66.3	56.3
	15 Year	<b>39.5</b>	44.1	-10%	39.5	47.4	40.9
Aframax	Resale	<b>81.5</b>	83.0	-2%	81.5	84.3	78.6
	5 Year	<b>66.0</b>	71.7	-8%	66.0	71.2	71.2
	10 Year	<b>51.0</b>	57.5	-11%	51.0	58.2	51.6
	15 Year	<b>35.0</b>	40.5	-14%	35.0	41.6	38.1
MR2	Resale	<b>51.5</b>	53.0	-3%	51.5	54.3	49.6
	5 Year	<b>41.7</b>	45.0	-7%	41.7	45.9	45.9
	10 Year	<b>31.5</b>	36.3	-13%	31.5	37.5	33.0
	15 Year	<b>21.5</b>	26.3	-18%	21.5	26.5	23.2

**Tanker S&P Activity:**

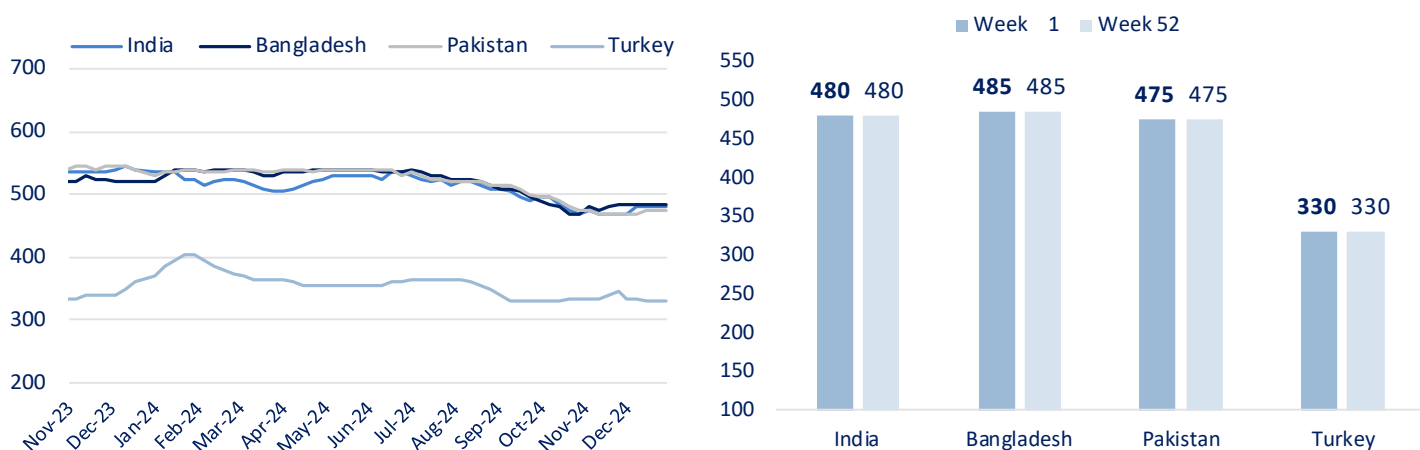
Tanker S&P market activity was similar to dry as very few transactions were recorded. The “**Chiba**”- 46K/2007 Shin Kurushima was sold for USD 16.8 mills, while the “**Sanjin 3025**”- 14K/2020 Samjin changed hands for USD 17 mills, founding new owners in Singapore.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CHIBA	45,975	2007	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	16.8	
SANJIN 3025	13,774	2020	CHINA	SAMJIN	SINGAPOREANS	17	

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
THREE STAR	BC	1996	45,217	7,627	JAPAN	475	BANGLADESH	
HL PYEONGTAEK	LNG	1995	71,041	28,809	KOREA	480	S. KOREA	

## COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	73.30	2.13%	2.13%
Brent	76.11	1.90%	1.90%
Natural gas	3.53	-2.94%	-2.94%
Gasoline	2.03	0.75%	0.75%
Heating oil	2.35	1.35%	1.35%
Ethanol	1.68	0.30%	-0.59%
Naphtha	646.28	5.88%	5.69%
Propane	0.87	12.67%	12.56%
Uranium	74.95	5.05%	2.67%
Methanol	2,633	-4.84%	-4.84%
TTF Gas	46.70	-7.37%	-7.37%
UK Gas	116.48	-7.00%	-7.00%
Metals			
Gold	2640.52	0.65%	0.65%
Silver	30.18	4.57%	4.57%
Platinum	943.80	5.67%	5.67%
Industrial			
Copper	4.15	4.23%	4.23%
Coal	119.75	-3.85%	-4.39%
Steel	3198.00	-3.38%	-3.38%
Iron Ore	99.44	-4.18%	-4.02%
Aluminum	2,507	-1.72%	-1.72%
LithiumCNY/T	75,450	0.53%	0.53%
Currencies			
EUR/USD	1.04	0.66%	0.66%
GBP/USD	1.26	0.40%	0.40%
USD/JPY	157.57	0.11%	0.11%
USD/CNY	7.33	-0.06%	-0.06%
USD/CHF	0.90	-0.46%	-0.46%
USD/SGD	1.36	-0.43%	-0.43%
USD/KRW	1445.31	-2.23%	-2.23%
USD/INR	85.70	0.18%	0.18%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	570.00	476.50	702.00	93.50	12.0	14.7%
Rotterdam	529.00	459.00	666.50	70.00	4.5	6.9%
Fujairah	561.00	459.50	754.50	101.50	13.5	15.3%
Houston	566.00	464.50	716.50	101.50	7.5	8.0%

- In the U.S., the Dow Jones Industrial average decreased by 0.6% at 42,732 points, S&P 500 went down by 0.48% at 5,942 points and NASDAQ fell by 0.51% at 19,622 points. In Europe the Euro Stoxx50 closed down by 0.56% at 4,871 points and Stoxx600 up by 0.2% at 508 points mark. In Asia, the Nikkei closed the week at 39,307, losing 2.42% on a weekly basis, while Hang Seng went down by 1.64% at 19,760 points mark and the CSI 300 index closed the week at 3,775 points, 5.17% lower than previous week.
- WTI crude oil futures dropped to around USD 73.3 per barrel on Tuesday, extending losses from the previous session amid a likely ongoing technical correction. On Monday, prices slipped 0.5% after five straight sessions of gains, as weak economic data from the U.S. and Germany weighed on sentiment, offsetting bullish factors such as a weaker U.S. dollar, increased energy demand due to colder weather, and Saudi Arabia raising crude prices for Asian buyers in February.
- Newcastle coal futures are near USD 120 per tonne, near their lowest in 11 months, as ample supply offset the strong demand from top consumers. 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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