

MARKET COMMENTARY:

Turning into 2025, vessels have added one year to their age, significantly altering the current discussion around fleet age groups. As of January 2025, the current bulk carrier fleet stands at 14,109 vessels (>= 10,000 DWT). 1,856 vessels (13% out of total bulk carrier fleet) are aged 21 years old or older, a 12% increase compared to the similar period of 2024. The 16-20-year-old age group currently comprises 2,269 vessels (16% of the total bulk carrier fleet), a 29% increase compared to January 2024. Regarding modern vessels (0-5 years old), we didn't observe any significant change. While approximately 500 bulk carriers joined the active fleet in 2024, around 448 vessels built in 2019 transitioned into the 6-10-year-old age group. One of the most aged sectors is the Handysize sector, with an average age of 13.5 years old. Currently, 15% of the total Handysize fleet, comprising 426 ships, is 21 years old or older, while only 260 vessels are on order. The current tanker fleet, comprising 7,674 vessels (>= 10,000 DWT), includes 1,401 vessels (18% of the total tanker fleet) that are 21 years old or older, representing a 12% increase compared to the same period in 2024. The 16-20-year-old age group comprises 2,232 vessels, constituting 29% of the total tanker fleet, reflecting a 13% increase from January 2024. In contrast, modern vessels (0-5 years old) account for only 13% of the tanker fleet, with 1,007 vessels in this category. The MR1 sector is significantly aged, boasting an average age of 17.1 years. A concerning 34% of the 826-ship fleet is 21 years or older, while the order book for new MR1 vessels remains relatively small at 63 ships. The Panamax/LR1 segment follows, with an average age of 15.8 years. Notably, 16% of the 468-ship fleet is 21 years or older, while the orderbook for new Panamax/LR1 vessels stands at 69 vessels. The Aframax/LR2 sector also exhibits a significant age, with an average age of 13.6 years. A significant share of the Aframax/LR2 fleet, 17% of the 468 ships, is over 21 years old, while 225 new vessels are currently on order.

Remaining on the fleet front and following the recent findings by the U.S. Trade Representative regarding China's dominance in the maritime sector, now under the Trump administration, the next policy decisions will be highly consequential. Current fleet statistics solidifies China's leading role in global shipbuilding. Chinese shipyards currently possess a substantial share of the existing global fleet above 10,000 DWT, encompassing 47% of cargo ships, 24% of tankers, 35% of container ships, and 14% of gas carriers. This dominance is further amplified by order book statistics. Chinese yards have secured a commanding 70% of cargo ship orders, 68% of tanker orders, and 75% of container ship orders, pointing towards a continued consolidation of their market position.

There are rumours that the new US administration will try to restrict China's shipping dominance through various ways including sanctions towards Chinese made vessels & shipyards. However, potential U.S. interventions face several practical challenges. Any ban on Chinese-built vessels would significantly disrupt global shipping markets & potentially impact U.S. export competitiveness through higher freight rates. Moreover, many Chinese-built vessels are owned by Western interests, complicating any restrictive measures. The global maritime industry's current need for shipyard capacity, particularly for retrofitting existing vessels & building new environmentally compliant ships, also makes aggressive action against Chinese yards problematic.

IN A NUTSHELL:

- **13% of total bulk carrier fleet is aged 21 years old or older. (Page 1)**
- **18% of the total tanker fleet is aged 21 years old or older. (Page 1)**
- **Chinese shipyards currently hold a substantial share of both the existing global fleet and the current orderbook for vessels of 10,000 DWT or larger across four major sectors. (page 1)**
- **WTI crude oil prices declined to USD 77.7 per barrel as markets anticipate potential shifts in U.S. energy policy ahead of Trump's presidential inauguration. (Page 8)**

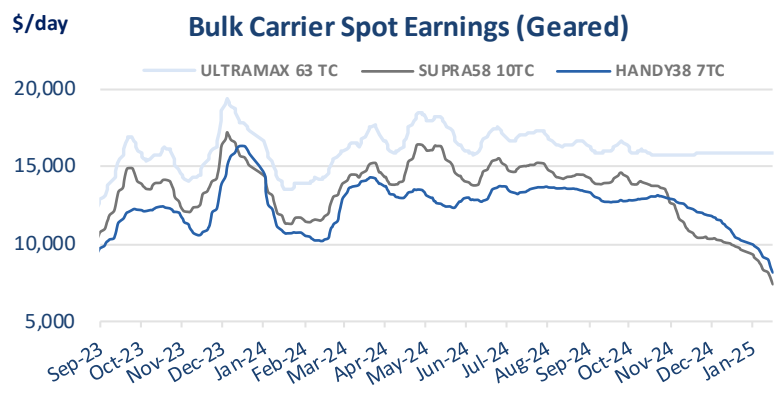
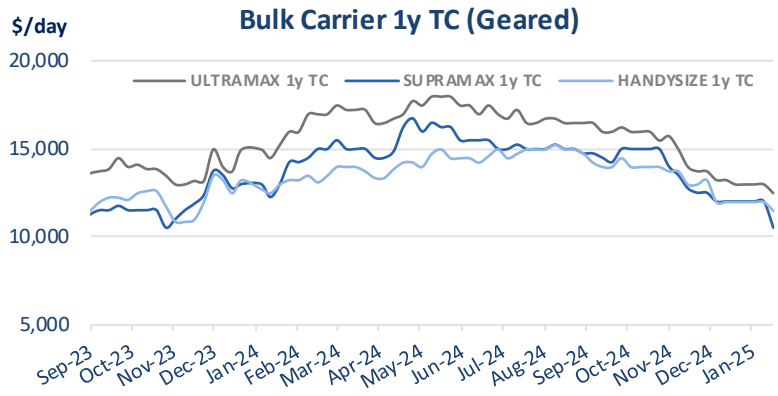
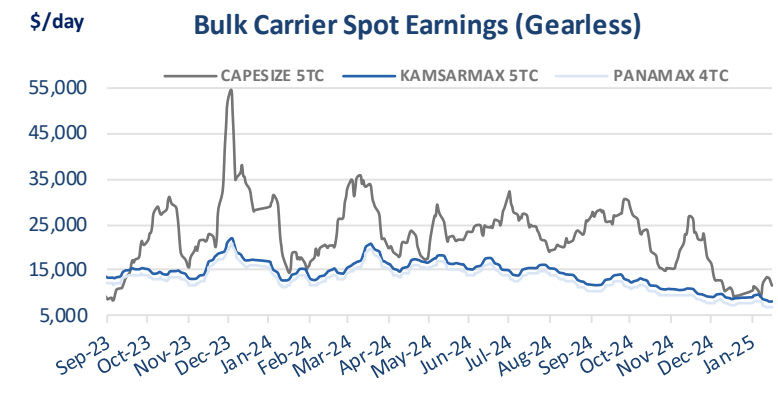
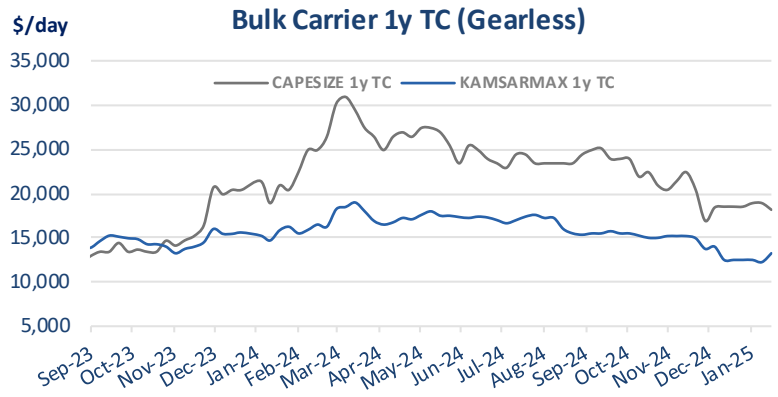
		Week 3	Week 2	±%	Average Indices		
					2025	2024	2023
DRY	BDI	987	1,048	-5.8%	1,032	1,756	1,387
	BCI	1,393	1,448	-3.8%	1,378	2,724	1,989
	BPI	897	953	-5.9%	972	1,570	1,437
	BSI	747	819	-8.8%	825	1,243	1,029
	BHSI	453	508	-10.8%	509	704	582
WET	BDTI	912	821	11.1%	850	1,094	1,144
	BCTI	756	629	20.2%	647	821	802

Capesize: The C5TC avg marginally declined closing the week at USD 11,555/day. Trip from Continent to F.East is up by 1.6k/day at USD 33,375/day, Transatlantic R/V is down by 1.6k/day at USD 15,250/day, and Bolivar to Rotterdam is lower by 2k/day at USD 20,559/day, while Transpacific R/V is a shade down at USD 5,827/day. Trip from Tubarao to Rotterdam is reduced by 1.5k/day at USD 7,694/day, China-Brazil round voyage is lower by 1k/day at USD 9,705/day and finally trip from Saldanha Bay to Qinqdao is reduced by 1.5k/day at USD 7,694/day. 1y T/C rate for Scrubber fitted Capesize is softer at USD 21,950/day, and for 180k Capesize is also softer at USD 18,450/day.

Kamsarmax/Panamax: P5TC avg started is down by 0.5k/day at USD 8,070/day. P4TC avg is down at USD 6,734/day. Trip from Skaw-Gib to F.East is softer by 1.5k/day at USD 14,050/day, Pacific R/V is up by 0.6k/day at USD 6,829/day, while Transatlantic R/V is reduced by 1.8k/day at USD 8,020/day, and Singapore R/V via Atlantic is marginally down at USD 8,477/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 1.8k/day at USD 6,736/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 1.5k/day at USD 12,561/day, and Japan-S. Korea Transpacific R/V (P3A_03) is increased by 0.6k/day at USD 5,527/day. 1y T/C rate for Kamsarmax is USD 13,000/day, and for Panamax is USD 11,700/day.

Ultramax/Supramax: S11TC average is unchanged at USD 15,851/day. Supramax S10TC avg is 1k/day lower than its opening at USD 7,403/day. The Baltic Supramax Asia S3TC avg is 1.1k/day lower than previous week at USD 6,726/day. N.China one Australian or Pacific R/V is declined by 0.6k/day at USD 7,438/day, USG to Skaw Passero is softer by 1.7k/day at USD 17,257/day. S.China trip via Indonesia to EC India is down by 1.6k/day at USD 6,793/day, trip from S.China via Indonesia to S.China pays 1.5k/day less at USD 5,628/day, Med/B.Sea to China/S.Korea is down by 1k/day at USD 12,217/day. 1y T/C rate for Ultramax is USD 12,700/day, and for Supramax is USD 10,700/day.

Handysize: The HS7TC avg is down by 1k/day at USD 8,161/day. Skaw-Passero trip to Boston-Galveston is down by 0.8k/day at USD 6,107/day, Brazil to Cont. pays 0.6k/day less at USD 12,989/day, S.E. Asia trip to Spore/Japan is softer by 1.4k/day at USD 7,631/day, China/S.Korea/Japan R/V is reduced by 1.4k/day at USD 7,644/day, trip from U.S. Gulf to Cont. is marginally down by 0.2k/day at USD 11,114/day & N.China-S.Korea-Japan trip to S.E.Asia is reduced by 1.5k/day at USD 7,025/day. 38K Handy 1y T/C rate is softer at USD 11,750/day while 32k Handy 1y T/C is also shade softer at USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

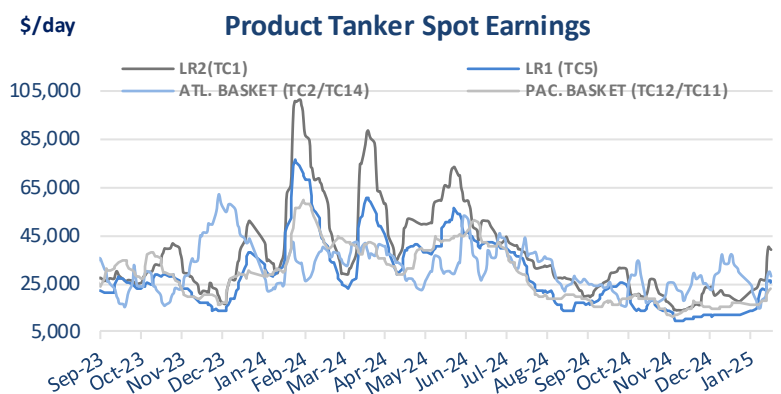
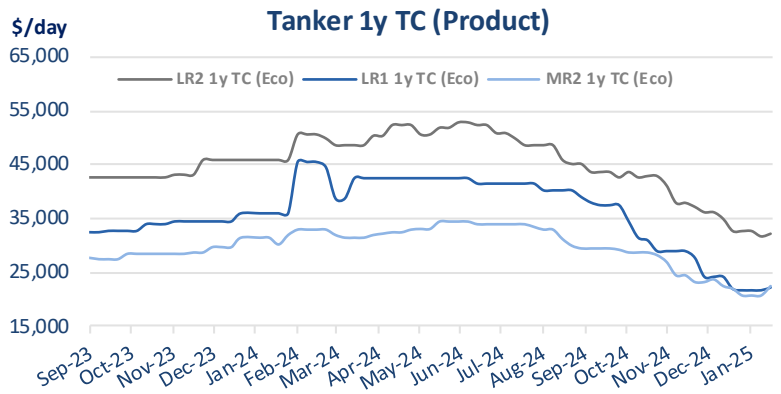
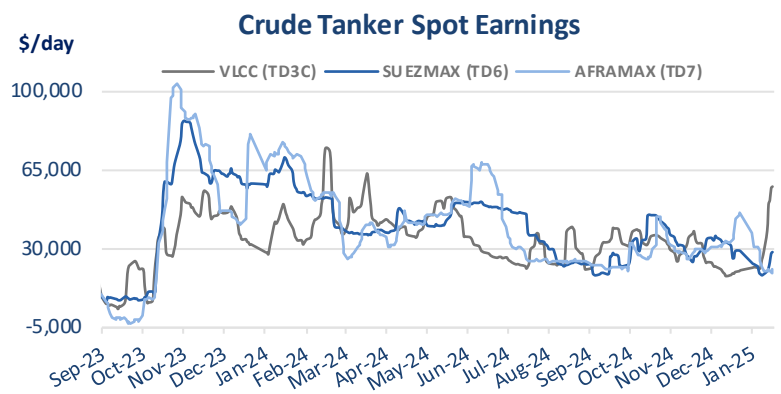
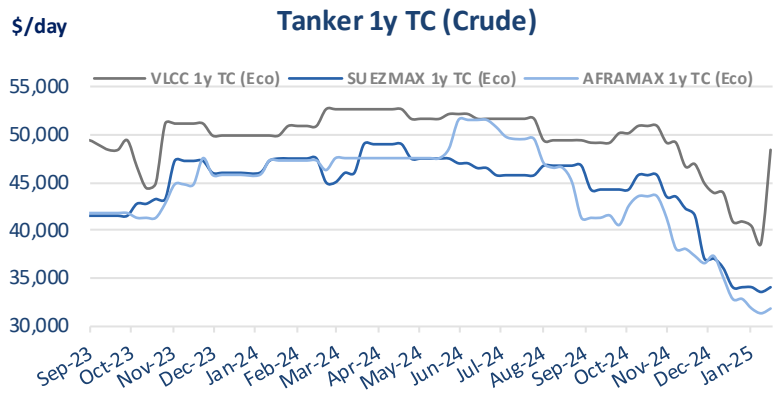


VLCC: average T/CE is seriously improved this week, improved by 28.7k/day at USD 57,025/day. Middle East Gulf to China trip is up by 30.4k/day at USD 57,589/day. West Africa to China trip is up by 27.4k/day at USD 57,966/day and US Gulf to China trip is up by 28.1k/day at USD 55,519/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 9,750/day firmer since last week, at USD 48,750/day.

Suezmax: average T/CE closed the week firmer by 10.3k/day at USD 30,422/day. West Africa to Continent trip is up by 10.5k/day at USD 32,492/day, Black Sea to Mediterranean is up by 10.1k/day at USD 28,351/day, and Middle East Gulf to Med trip is improved by 14.3k/day at USD 46,163/day, while trip from Guyana to ARA is improved by 6.9k/day at USD 28,226/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 500/day firmer since last week, at USD 34,250/day.

Aframax: average T/CE closed the week lower by 2k/day at USD 25,068/day. North Sea to Continent trip is up by 0.5k/day at USD 20,317/day, Kuwait to Singapore is up by 2.6k/day at USD 28,217/day, while route from Caribbean to US Gulf trip is down by 10k/day at USD 22,821/day. Trip from South East Asia to East Coast Australia is a shade up by 0.3k/day at USD 19,168/day & Cross Mediterranean trip is up by 12k/day at USD 29,970/day. US Gulf to UK-Continent is reduced by 15k/day at USD 27,378/day and East Coast Mexico to US Gulf is down by USD 12.3k/day at USD 25,359/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 500/day firmer since last week, at USD 32,000/day.

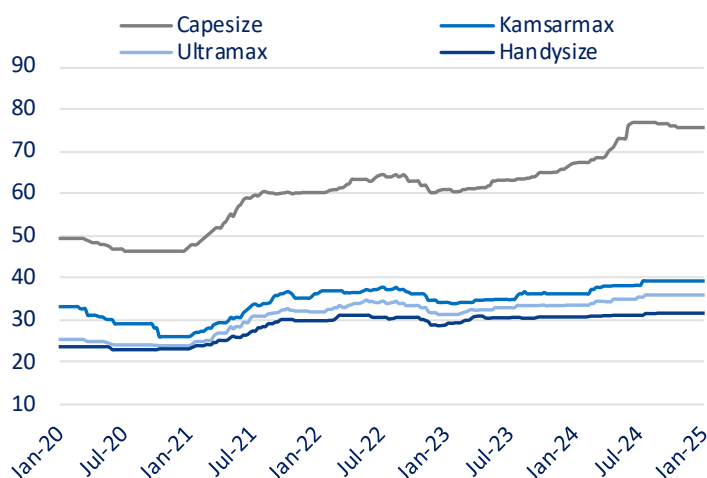
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 12.5k/day at USD 39,180/day. (TC15) Med to Far East is stable at USD 9,502/day and (TC20) AG to UK Continent is up by 9.4k/day at USD 43,235/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 3.2k/day at USD 25,786/day, while the (TC8) Middle East Gulf to UK-Continent is up by 9.4k/day at USD 43,235/day and the (TC16) Amsterdam to Lome trip is reduced by 2.6k/day at USD 17,103/day. The **MR** Atlantic Basket is increased by 10k/day at USD 28,100/day & the **MR** Pacific Basket earnings are improved by 5k/day at USD 22,889/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 12.5k/day at USD 39,180/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 3.2k/day at USD 25,786/day, (TC14) US Gulf to Continent is up by 2.8k/day at USD 13,201/day, (TC18) US Gulf to Brazil earnings are higher by 2.2k/day at USD 21,753/day, (TC23) Amsterdam to Le Havre is higher by 2.6k/day at USD 17,693/day while Yeosu to Botany Bay (TC22) is up by 10k/day at USD 26,928/day and ARA to West Africa (TC19) is up by 3.6k/day at USD 20,728/day. Eco LR2 1y T/C rate is higher than previous week at USD 32,500/day, while Eco MR2 1y T/C rate is increased on a weekly basis at USD 22,750/day.



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

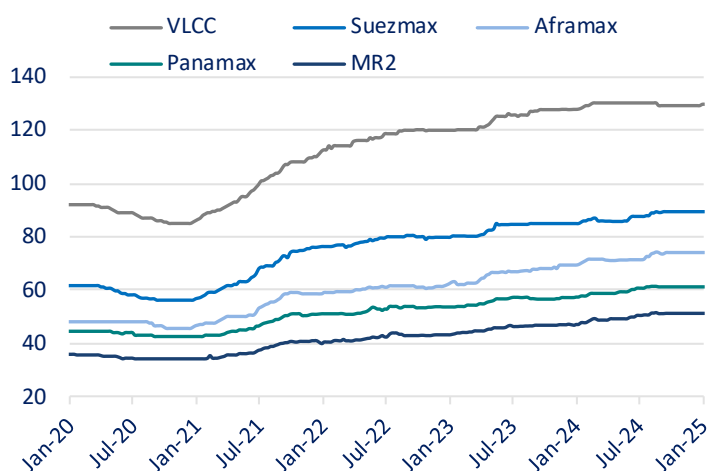
Above prices/trends refer to Chinese shipbuilding



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
BC	2	63,500 DWT	JIANGSU SOHO	ZHEJIANG ZHESHANG FINANCIAL LEASING	N/A	2027	AGAINST TC TO ZHEJIANG SHIPPING GROUP
GC	1	6,340 DWT	ROYAL BODEWES	POT SCHEEPVAART	N/A	N/A	ICE CLASS 1A
FPSO	1	250,000 CBM	SWS	SBM OFFSHORE	N/A	2029	
TANKER	3	73,000 DWT	NEW TIMES	PLEIADES	55 EACH	2028	LR1, DECLARED OPTIONS
CONTAINER	3+1	4,800 TEU	WUHU	KAWA	60 EACH	Q3 2027	
CONTAINER	2+2	1,900 TEU	WENCHONG	REEDEREI	N/A	H1 2027	

		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	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	15.0	16.2	-7%	15.0	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	33.5	33.3	1%	33.5	34.0	31.0
	5 Year	25.7	26.8	-4%	25.7	27.3	27.3
	10 Year	17.8	18.1	-2%	17.8	19.8	17.2
	15 Year	11.2	11.7	-4%	11.2	12.3	10.9

Dry S&P Activity:

On the Capesize sector, Chinese buyers acquired the Scrubber fitted **“Salt Lake City”** - 172K/2005 Daewoo for USD 16.2 mills. On the Supramax we noted 3x vessels to find new owners, the **“Jag Rishi”** - 57K/2011 Cosco Zhoushan was sold for high USD 11 mills, the **“Protector St. Raphael”** - 57K/2010 Xiamen changed hands for region USD 11 mills, while the 5-year-old **“Lorentzos”** - 54K/2005 New Century was sold for USD 9 mills. Vietnamese buyers, acquired the Handysize **“Woodgate”** - 28K/2011 Imabari for USD 10.5 mills, while the one-year-old **“Blessing SW”** - 30K/2010 Shikoku changed hands for high USD 8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SALT LAKE CITY	171,810	2005	S. KOREA	DAEWOO	CHINESE	16.2	SCRUBBER FITTED
JAG RISHI	56,719	2011	CHINA	COSCO ZHOUSHAN	CHINESE	HIGH 11	
PROTECTOR ST. RAPHAEL	56,873	2010	CHINA	XIAMEN	UNDISCLOSED	REGION 11	
LORENTZOS	53,688	2005	CHINA	NEW CENTURY	UNDISCLOSED	9	
WOODGATE	28,219	2011	JAPAN	IMABARI	VIETNAMESE	10.5	
HAI KANG	35,215	2010	CHINA	ZHEJIANG AOLI	UNDISCLOSED	6.75	AUCTION
HAI BAO	35,043	2010	CHINA	ZHEJIANG TIANSHI	UNDISCLOSED	6.88	AUCTION
BLESSING SW	29,747	2010	JAPAN	SHIKOKU	ASIANS	HIGH 8	

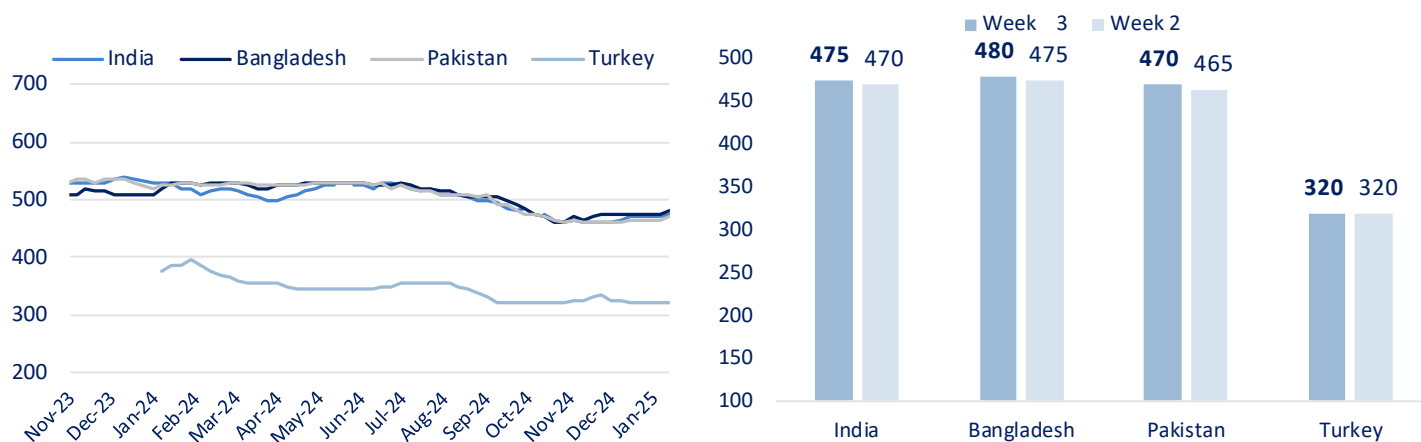
TANKER SECONDHAND PRICES (\$ mills)							
		Jan	Jan	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	148.0	136.5	8%	148.0	144.2	125.1
	5 Year	114.0	107.0	7%	114.0	113.6	113.6
	10 Year	84.0	77.4	9%	84.0	84.1	75.1
	15 Year	53.0	57.0	-7%	53.0	57.1	58.6
Suezmax	Resale	96.0	95.6	0%	96.0	98.4	88.5
	5 Year	76.0	80.5	-6%	76.0	81.7	81.7
	10 Year	59.3	63.8	-7%	59.3	66.3	56.3
	15 Year	39.5	44.1	-10%	39.5	47.4	40.9
Aframax	Resale	80.7	83.0	-3%	80.7	84.3	78.6
	5 Year	64.7	71.7	-10%	64.7	71.2	71.2
	10 Year	51.2	57.5	-11%	51.2	58.2	51.6
	15 Year	35.0	40.5	-14%	35.0	41.6	38.1
MR2	Resale	51.5	53.0	-3%	51.5	54.3	49.6
	5 Year	41.7	45.0	-7%	41.7	45.9	45.9
	10 Year	31.4	36.3	-14%	31.4	37.5	33.0
	15 Year	21.5	26.3	-18%	21.5	26.5	23.2

Tanker S&P Activity:

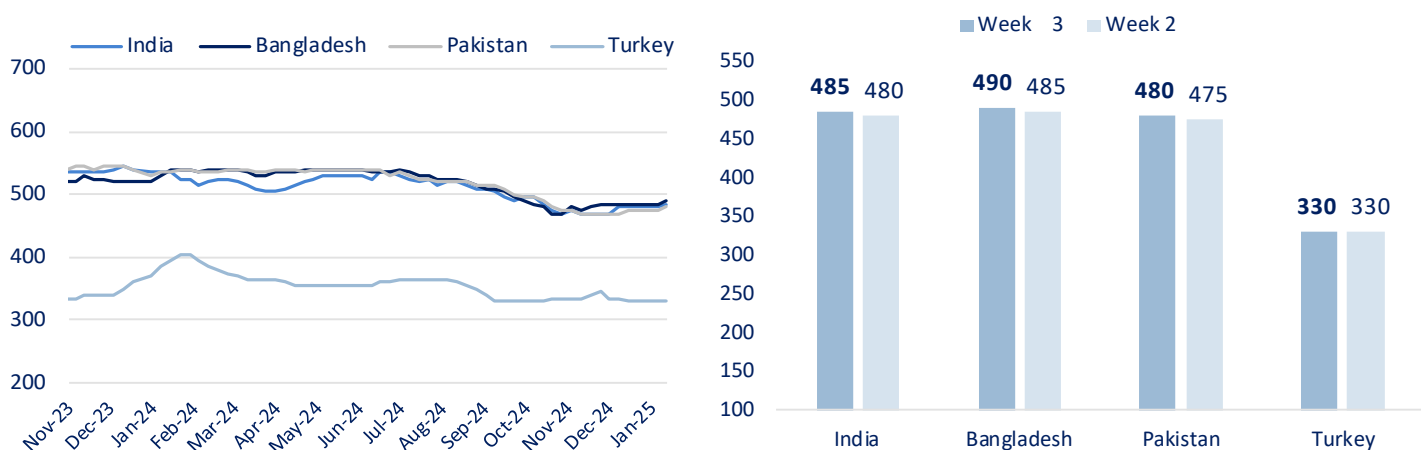
2x Aframax vessels, the **“Amax Anthem”** - 116K/2011 Samsung and the **“Amax Avenue”** - 116K/2010 Samsung were sold for USD 39.5 mills each. The Small tanker **“Woolim 3”** - 11K/2018 STX was sold for USD 24 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
AMAX ANTHEM	116,087	2011	S. KOREA	SAMSUNG	UNDISCLOSED	39.5	
AMAX AVENUE	115,785	2010	S. KOREA	SAMSUNG	UNDISCLOSED	39.5	
WOOLIM 3	11,460	2018	S. KOREA	STX	UNDISCLOSED	24	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
RONG YUAN	BC	1997	70,257	9,165	JAPAN	460	BANGLADESH	
DIAMOND ARROW	GC	1982	6,654		JAPAN	N/A	TURKEY	
ARTEMIS III	TANKER	1996	300,361	48,100	JAPAN	N/A	INDIA	
BANGLAR JYOTI	TANKER	1987	14,541	3,740	DENMARK	N/A	BANGLADESH	
BANGLAR SHOURABH	TANKER	1987	14,494	3,787	DENMARK	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	77.72	-1.47%	8.28%
Brent	80.48	-0.74%	7.74%
Natural gas	3.79	-3.62%	4.37%
Gasoline	2.11	0.20%	4.70%
Heating oil	2.64	3.87%	13.68%
Ethanol	1.74	3.12%	2.81%
Naphtha	652.20	0.73%	6.66%
Propane	0.93	6.45%	19.53%
Uranium	73.95	0.54%	1.30%
Methanol	2,606	-2.83%	-5.82%
TTF Gas	46.33	-3.99%	-8.18%
UK Gas	117.47	-2.77%	-6.32%
Metals			
Gold	2707.99	1.45%	3.14%
Silver	30.29	2.04%	4.80%
Platinum	949.50	-1.32%	6.20%
Industrial			
Copper	4.32	0.58%	8.39%
Coal	117.25	3.30%	-6.39%
Steel	3311.00	4.19%	0.03%
Iron Ore	101.21	3.18%	-2.32%
Aluminum	2,684	4.09%	5.19%
LithiumCNY/T	77,850	2.50%	3.73%
Currencies			
EUR/USD	1.03	0.70%	-0.40%
GBP/USD	1.22	-0.10%	-2.64%
USD/JPY	156.27	-0.77%	-0.70%
USD/CNY	7.32	-0.35%	-0.21%
USD/CHF	0.91	-0.50%	0.61%
USD/SGD	1.36	-0.37%	-0.08%
USD/KRW	1449.89	-1.13%	-1.93%
USD/INR	86.56	-0.11%	1.15%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	% w-o-w
Singapore	613.00	521.00	752.50	92.00	-7.0	-7.1%
Rotterdam	557.00	476.50	719.50	80.50	-2.0	-2.4%
Fujairah	598.00	492.50	791.00	105.50	-3.5	-3.2%
Houston	601.50	485.50	779.50	116.00	-0.5	-0.4%

- 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 & NASDAQ rise by 2.45% at 19,630 points. The Euro Stoxx50 closed up by 3.44% at 5,148 points & 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 & the CSI 300 index closed the week at 3,812 points, 2.14% higher than previous week.
- WTI crude oil prices declined to \$77.7 per barrel on Monday as markets anticipate potential shifts in U.S. energy policy ahead of Donald Trump's presidential inauguration today. The price movement reflects uncertainty around Trump's promised approach to the Russia-Ukraine conflict, which could include relaxing sanctions on Russian energy exports in exchange for peace negotiations. Oil traders are particularly focused on several key policy areas that could impact global oil markets: potential changes to Russian sanctions, proposed trade tariffs with China, & possible new restrictions on Iranian & Venezuelan oil exports under the incoming administration.
- Newcastle coal futures hovered around \$117 per tonne, maintaining levels not seen since early 2020. China's Coal Transportation and Distribution Association has projected a 1.5% rise in output to 4.82 billion tons for 2025, following 2024's record production. .

Crude Oil



Coal



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