

MARKET COMMENTARY:

U.S. President Donald Trump's decision to impose a 25% tariff on all steel and aluminum imports marks a significant shift in the U.S.'s trade policy, further intensifying tensions in the global market. Effective from March 4, 2025, these new tariffs will apply universally, including to key suppliers such as Canada, Brazil, Mexico, and South Korea, removing the previous exceptions and quotas. This bold move is intended to protect U.S. domestic industries but risks sparking a multi-front trade war that could disrupt global trade and shipping flows.

The impact of these tariffs on seaborne trade is already becoming apparent. With the tariff deadline approaching, there may be an increase in U.S. imports of steel and aluminum as companies rush to stockpile these metals ahead of the new levies. This surge in demand could temporarily boost freight rates for vessels transporting these materials. If the tariffs take full effect, countries like Brazil, a key supplier of steel to the U.S. by sea, could see a significant decline in shipments. Supramax vessels, which have carried two-thirds of all seaborne steel to the U.S. in recent years, are likely to be hit hardest. Countries like Japan and South Korea, also major exporters, are expected to adjust their shipping strategies in response. This shift could alter the demand for specific vessel types, especially those used for transporting steel and other metals. With potential disruptions in steel trade, supramax and panamax vessels are likely to face reduced demand, while markets may see a rebalancing of shipping routes and vessel usage. The ripple effects of tariffs extend well beyond the U.S. borders. The European Union, a significant player in transatlantic trade, has expressed strong opposition to these tariffs, calling them unjustified and counterproductive. The EU has already indicated that it will retaliate, which could further strain established trade flows and production chains. Additionally, China's retaliatory tariffs on U.S. goods, implemented on the same day, add another layer of complexity to the situation.

These tariffs are expected to target not only countries' tariffs on U.S. goods but also non-tariff barriers such as subsidies, unfair regulations, and lax intellectual property protections. The tariffs would be tailored to each country individually, creating a complex and dynamic trade landscape. As markets await the results of studies expected by April 1, 2025, there is some relief, as the tariffs are not expected to be enacted immediately. However, Trump has also hinted at imposing additional tariffs on goods like cars, semiconductors, and pharmaceuticals, particularly targeting countries such as Japan, South Korea, and the European Union.

In conclusion, Trump's tariff increases on steel, aluminum, and potentially other sectors mark a new chapter in U.S. trade policy, with significant ramifications for global trade, maritime shipping, and international economic relations. As retaliation from other nations becomes increasingly likely, the global shipping industry faces a period of heightened uncertainty, with volatile trade dynamics and the possibility of further disruptions in global trade flows. The coming weeks will be crucial in determining how these tariffs impact not only U.S. industries but also the broader landscape of global trade and logistics.

IN A NUTSHELL:

- **Trump's 25% tariff on steel and aluminum imports starts March 4, 2025, impacting global trade. (Page 1)**
- **U.S. companies may stockpile metals before tariffs, boosting freight rates for bulk carriers. (Page 1)**
- **Supramax and panamax vessels may face reduced demand due to tariff impacts on steel trade. (Page 1)**
- **U.S. may impose reciprocal tariffs targeting unfair regulations and intellectual property protections. (Page 1)**
- **The global shipping industry faces volatility with shifting trade dynamics and potential disruptions. (Page 1)**

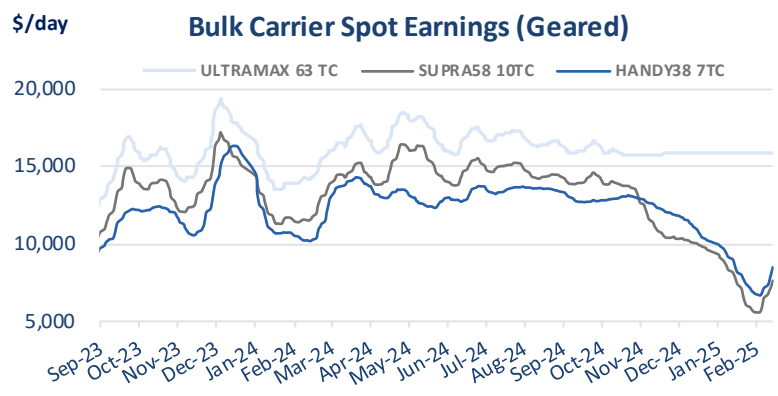
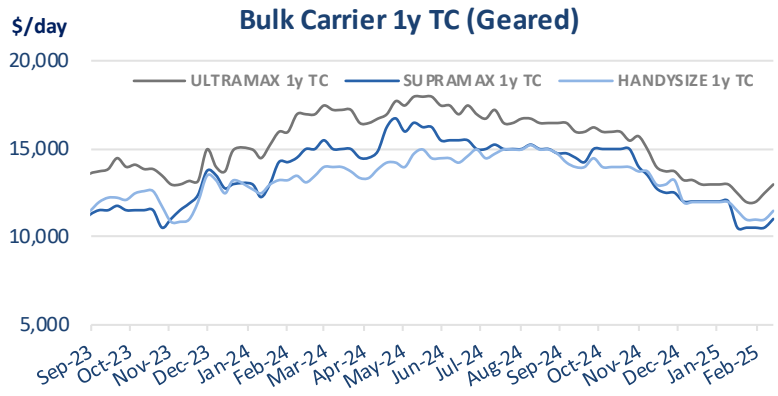
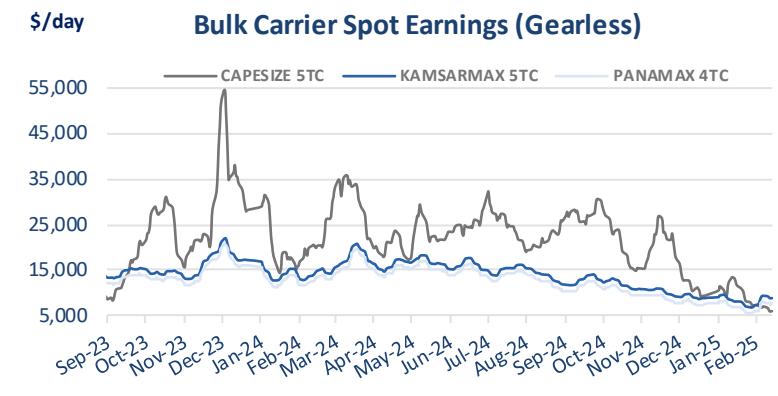
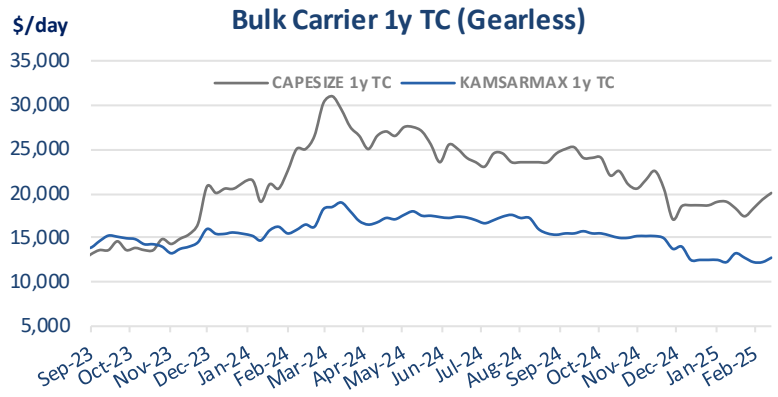
		Week 7	Week 6	±%	Average Indices		
					2025	2024	2023
DRY	BDI	792	815	-2.8%	884	1,756	1,387
	BCI	716	840	-14.8%	1,088	2,724	1,989
	BPI	980	1,035	-5.3%	920	1,570	1,437
	BSI	765	677	13.0%	724	1,243	1,029
	BHSI	472	398	18.6%	446	704	582
WET	BDTI	910	903	0.8%	870	1,094	1,144
	BCTI	666	700	-4.9%	676	821	802

Capesize: C5TC avg is down by USD 1k/day at USD 5,939/day. Trip from Continent to F.East is down by 0.3k/day at USD 24,906/day, Transatlantic R/V is lower by 0.7k/day at USD 3,643/day, and Bolivar to Rotterdam is 0.9k/day lower at USD 9,354/day, while Transpacific R/V is reduced by 2.2k/day at USD 4,291/day. Tubarao to Rotterdam is reduced by 0.8k/day at USD 1,781/day, China-Brazil R/V is lower by 0.8k/day at USD 7,515/day & Saldanha Bay to Qinqdao is reduced by 0.8k/day at USD 1,781/day. 1y T/C for Scrubber fitted Capesize is a shade up at USD 21,700/day, while eco 180k Capesize is firmer at USD 20,200/day.

Kamsarmax/Panamax: KMX P5TC avg is up by 0.5k/day at USD 8,819/day. Panamax P4TC is down at USD 7,483/day. Trip from Skaw-Gib to F.East is softer by 1k/day at USD 13,983/day, Pacific R/Vis up by 0.7k/day at USD 9,268/day, while Transatlantic R/V is reduced by 1.7k/day at USD 6,800/day, Spore R/V via Atlantic is down by 0.6k/day at USD 9,801/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 1.7k/day at USD 5,516/day, Skaw-Gibraltar to Taiwan-Japan (P2A_03) is down by 1k/day at USD 12,494/day, Japan-S. Korea Transpacific R/V (P3A_03) is up by 0.7k/day at USD 7,966/day. 1y T/C for Kamsarmax is USD 12,950/day & Panamax at USD 11,700/day.

Ultramax/Supramax: Ultramax S11TC avg is stable at USD 15,866/day. The Supramax S10TC average closed the week 1.1k/day higher than its opening at USD 7,634/day. The Baltic Supramax Asia S3TC avg closed the week 1.4k/day higher than previous week at USD 8,490/day. N.China one Australian or Pacific R/V is up by 1.6k/day at USD 9,313/day, USG to Skaw Passero is firmer by 1.8k/day at USD 15,525/day. S.China trip via Indonesia to EC India is up by 1.3k/day at USD 8,400/day, trip from S.China via Indonesia to S.China pays USD 7,388/day, while Med/B.Sea to China/S.Korea is increased by 0.3k/day at USD 11,300/day. 1y T/C rate for Ultramax is USD 13,200/day & for Supramax is USD 11,200/day.

Handysize: The HS7TC average is improved by 1.3k/day at USD 8,498/day. Skaw-Passero trip to Boston-Galveston pays 0.4k/day more at USD 6,121/day, Brazil to Cont. pays 1.9k/day more at USD 13,467/day, S.E. Asia trip to Spore/Japan is firmer by 1.8k/day at USD 8,625/day, China/S.Korea/Japan round trip is increased by 1.9k/day at USD 8,238/day, and trip from U.S. Gulf to Cont. is increased by 0.4k/day at USD 10,071/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 2.3k/day at USD 8,075/day. 38K Handy 1y T/C rate is up this week at USD 11,750/day while 32k Handy 1y T/C is firmer at USD 10,050/day in Atlantic and USD 9,950/day in Pacific region.

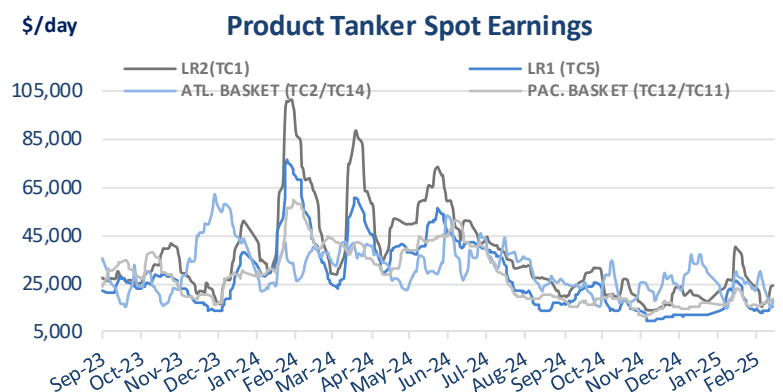
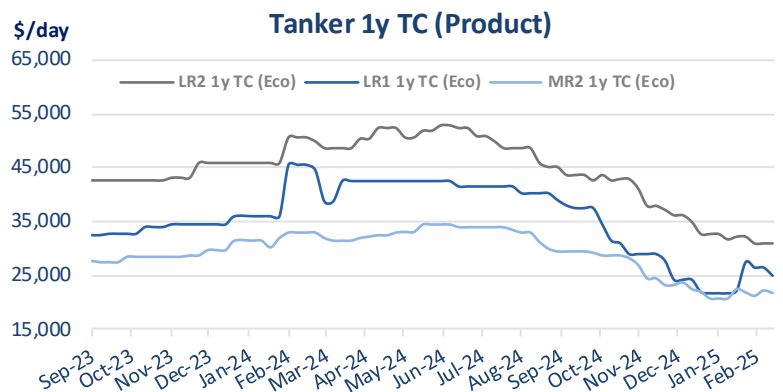
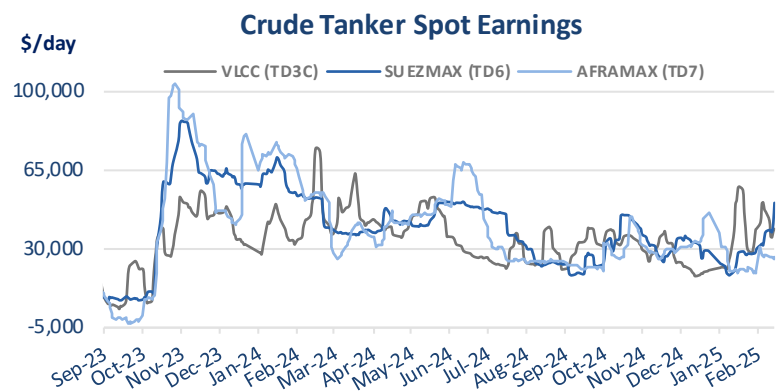
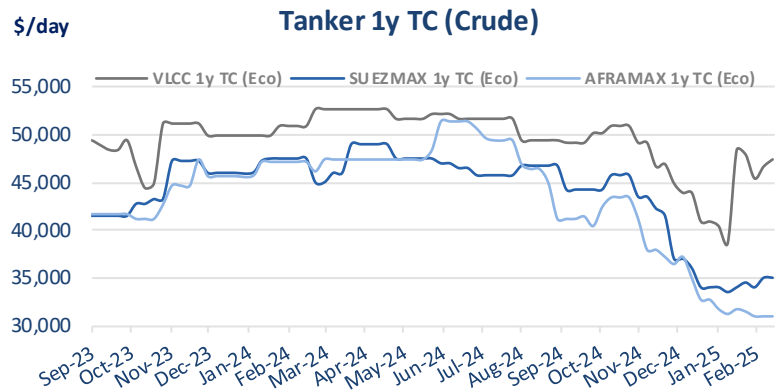


VLCC: avg T/CE is down by 5.6k/day at USD 40,994/day. Middle East Gulf to China trip is down by 7.7k/day at USD 38,682/day. West Africa to China trip is down by 5.2k/day at USD 42,126/day, US Gulf to China trip is down by 3.9k/day at USD 42,173/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is a shade firmer, at USD 47,750/day.

Suezmax: avg T/CE closed the week firmer by 6.3k/day at USD 44,563/day. West Africa to Continent trip is down by 0.5k/day at USD 38,810/day, Black Sea to Mediterranean is up by 13k/day at USD 50,316/day, and Middle East Gulf to Med trip is reduced by 1.9k/day at USD 39,752/day, while trip from Guyana to ARA is stable at USD 35,475/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 35,250/day.

Aframax: avg T/CE closed the week higher by 1.5k/day at USD 28,192/day. North Sea to Continent trip is stable at USD 26,568/day, Kuwait to Singapore is also steady at USD 31,025/day, while route from Caribbean to US Gulf trip is unchanged at USD 18,266/day. Trip from South East Asia to East Coast Australia is down by 0.8k/day at USD 21,322/day & Cross Mediterranean trips up by 7k/day at USD 41,516/day. US Gulf to UK-Continent is improved by 2.7k/day at USD 31,428/day and the East Coast Mexico to US Gulf trip is down by USD 0.3k/day at USD 17,294/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 31,250/day.

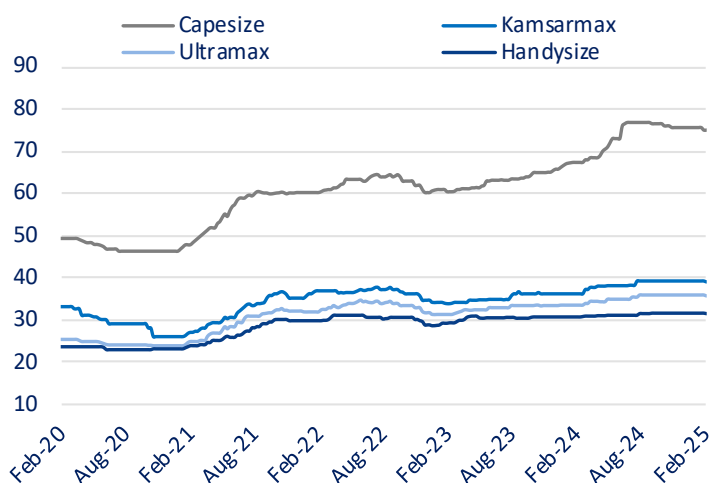
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 7.5k/day at USD 24,215/day. Trip from (TC15) Med to Far East has decreased by 1.8k/day at USD 7,703/day and (TC20) AG to UK Continent is up by 5k/day at USD 29,528/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 2.1k/day at USD 15,796/day, while the (TC8) Middle East Gulf to UK-Continent is up by 5k/day at USD 29,528/day and the (TC16) Amsterdam to Lome trip is reduced by 1.2k/day at USD 21,613/day. The **MR** Atlantic Basket is down by 5.1k/day at USD 18,088/day & the **MR** Pacific Basket earnings are up by 1.6k/day at USD 18,735/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 7.5k/day at USD 24,215/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 2.1k/day at USD 15,796/day, (TC14) US Gulf to Continent is up by 1.6k/day at USD 9,632/day, (TC18) US Gulf to Brazil earnings are stable at USD 16,603/day, (TC23) Amsterdam to Le Havre is a shade higher by 0.3k/day at USD 18,107/day while Yeosu to Botany Bay (TC22) is softer by 10.6k/day at USD 20,685/day and ARA to West Africa (TC19) is down by 2.2k/day at USD 13,556/day. Eco LR2 1y T/C rate is 31,250/day, while Eco MR2 1y T/C rate is USD 22,000/day.



Dry Newbuilding Prices (\$ mills)

Size	Feb 2025	Feb 2024	±%	Average Prices		
				2025	2024	2023
Capesize	75.0	67.4	11%	75.3	73.2	63.0
Kamsarmax	38.8	36.0	8%	38.9	38.0	35.0
Ultramax	35.8	33.6	7%	35.9	35.1	32.8
Handysize	31.4	30.6	3%	31.5	31.1	30.2

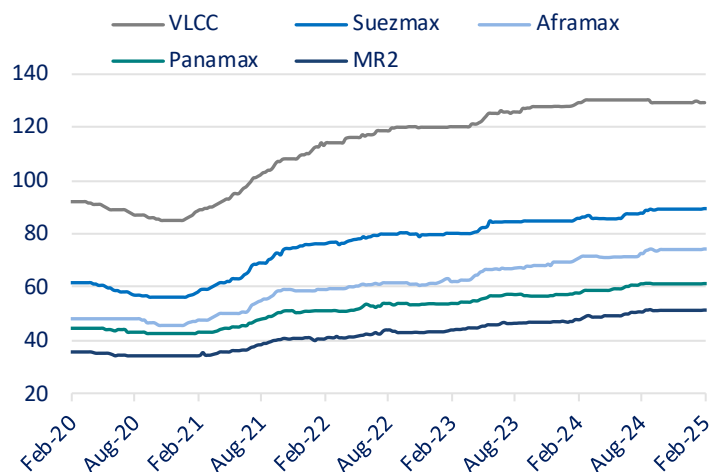
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Feb 2025	Feb 2024	±%	Average Prices		
				2025	2024	2023
VLCC	129.0	129.0	0%	129.2	129.4	124.2
Suezmax	89.7	86.3	4%	89.6	87.6	83.2
Aframax	74.7	71.6	4%	74.6	72.7	66.5
Panamax	61.6	58.4	6%	61.5	60.2	56.1
MR2	51.7	48.4	7%	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
TANKER	2	114,200 DWT	COSCO YANGZHOU	COSCO SHIPPING	86 EACH	N/A	METHANOL DF
TANKER	2	109,900 DWT	COSCO YANGZHOU	COSCO SHIPPING	89 EACH	N/A	METHANOL DF, LR2
TANKER	2	74,000 DWT	COSCO DALIAN	COSCO SHIPPING	64 EACH	N/A	METHANOL DF, LR1
CONTAINER	6	24,000 TEU	HANWHA OCEAN	EVERGREEN	270-290 EACH	2028-2029	LNG DF
CONTAINER	5	24,000 TEU	GSI	EVERGREEN	270-290 EACH	2028-2029	LNG DF
CONTAINER	2	9,200 TEU	HUANGPU WENCHONG	DANAOS	105 EACH	2027	METHANOL DF,
CONTAINER	4+2	4,300 TEU	TAIZHOU SANFU	NAVIGARE CAPITAL	55 EACH	2027-2028	
LNG	2	174,000 CBM	HANWHA OCEAN	HANWHA SHIPPING	252 EACH	2027	
LNG	2	18,000 CBM	HYUNDAI MIPO	EVALEND	92.5 EACH	2028	BUNKERING
LNG	1	18,000 CBM	HJ SHIPBUILDING	H-LINE	88 EACH	N/A	BUNKERING

		DRY SECONDHAND PRICES (\$ mills)					
		Feb 2025	Feb 2024	±%	Average Prices		
					2025	2024	2023
Capesize	Resale	75.0	74.2	1%	75.0	75.7	61.4
	5 Year	61.8	58.8	5%	61.7	62.2	62.2
	10 Year	42.6	38.4	11%	42.5	43.1	30.4
	15 Year	26.3	24.8	6%	26.3	27.9	19.7
Kamsarmax	Resale	38.5	40.2	-4%	39.1	41.8	37.9
	5 Year	32.5	34.6	-6%	33.4	36.5	36.5
	10 Year	24.5	26.2	-6%	24.5	27.3	22.9
	15 Year	14.3	16.7	-14%	14.6	18.1	15.2
Ultramax	Resale	37.0	38.8	-5%	37.7	40.6	36.2
	5 Year	30.6	32.0	-4%	31.1	34.4	34.4
	10 Year	22.2	25.5	-13%	22.6	26.0	19.6
Supramax	15 Year	14.3	15.1	-5%	14.4	15.9	14.4
Handysize	Resale	33.0	33.4	-1%	33.2	34.0	31.0
	5 Year	25.5	26.8	-5%	25.6	27.3	27.3
	10 Year	17.0	18.7	-9%	17.3	19.8	17.2
	15 Year	11.0	12.0	-9%	11.1	12.3	10.9

Dry S&P Activity:

Berge Bulk acquired the VLOC “*NSU Inspire*” - 251K/2011 Namura for USD 37 mills. The Post-Panamax “*Alcmene*” - 93K/2010 YZJ was sold for USD 11.9 mills to Greek buyers. The Ultramax “*Isabelle M*” - 64K/2024 Imabari was sold for USD 41 mills to clients of Belships. Finally, the Handysize “*Liberty C*” - 33K/2012 Jiangsu Zhenjiang found new owners for USD 9.2 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
NSU INSPIRE	250,599	2011	JAPAN	NAMURA	BERGE BULK	37	
ALCMENE	93,193	2010	CHINA	YZJ	GREEK	11.9	
ISABELLE M	63,695	2024	JAPAN	IMABARI	BELSHIPS	41	PURCHASE OPTION
SAGAR KANTA	60,835	2013	JAPAN	OSHIMA	UNDISCLOSED	EXCESS 19	
LIBERTY C	32,618	2012	CHINA	JIANGSU ZHENJIANG	UNDISCLOSED	9.2	

TANKER SECONDHAND PRICES (\$ mills)							
		Feb	Feb	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	146.5	138.6	6%	147.6	144.2	125.1
	5 Year	112.5	109.4	3%	113.6	113.6	113.6
	10 Year	83.5	80.8	3%	83.9	84.1	75.1
	15 Year	53.0	57.1	-7%	53.0	57.1	58.6
Suezmax	Resale	94.5	97.6	-3%	95.6	98.4	88.5
	5 Year	74.5	82.5	-10%	75.6	81.7	81.7
	10 Year	58.0	66.4	-13%	58.6	66.3	56.3
	15 Year	40.0	47.6	-16%	39.6	47.4	40.9
Aframax	Resale	77.0	82.7	-7%	79.1	84.3	78.6
	5 Year	62.8	71.6	-12%	63.9	71.2	71.2
	10 Year	50.5	57.6	-12%	51.1	58.2	51.6
	15 Year	35.0	40.5	-13%	35.0	41.6	38.1
MR2	Resale	51.0	53.0	-4%	51.2	54.3	49.6
	5 Year	41.0	45.2	-9%	41.3	45.9	45.9
	10 Year	30.5	37.7	-19%	31.0	37.5	33.0
	15 Year	21.4	26.4	-19%	21.5	26.5	23.2

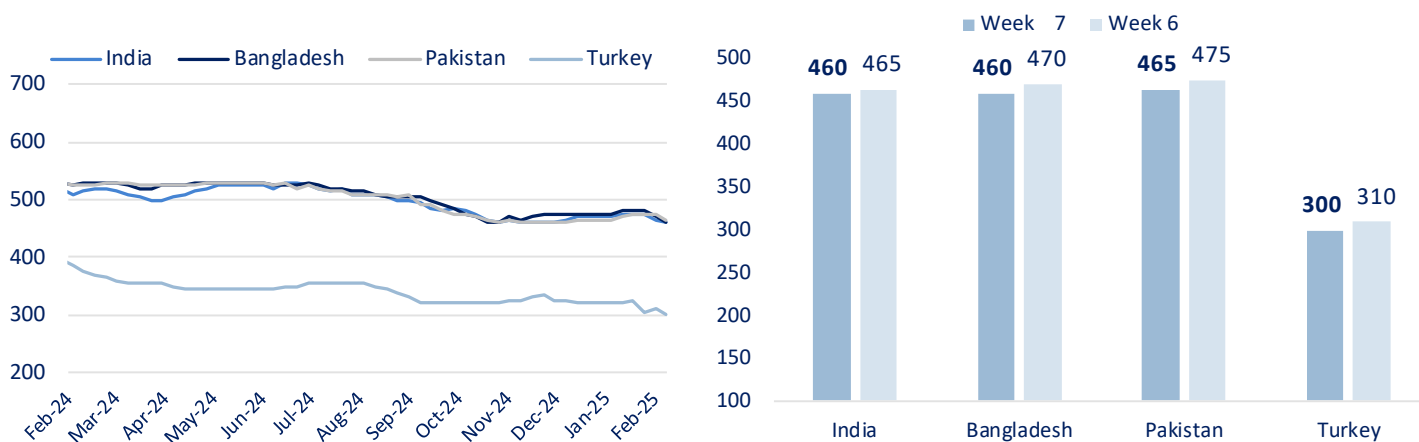
Tanker S&P Activity:

This week, tanker S&P activity was subdued, with only four sales reported, two in the LR2 sector and two in MR1 sector. Greek buyers acquired the LR2 “*Elytis*”-113K/2024 SWS and the LR2 “*Kavafis*”-113K/2023 SWS for USD 143 mills enbloc. The Twin M/E and Shallow draft MR1 “*Golden Dahlia*” - 35K/2021 Fujian Mawei was sold for USD 32.88 mills to clients of Union Maritime. Greek buyers acquired the MR1 “*Easterly Sirius*” - 37K/2010 HMD for excess USD 16 mills.

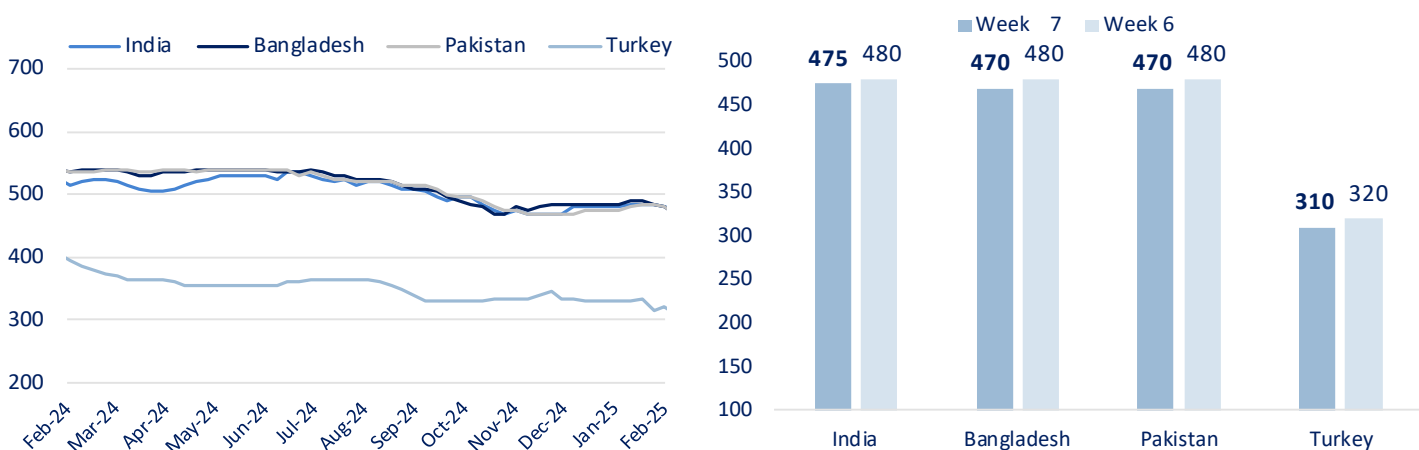
TANKER SALES								
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS	
ELYTIS	113,839	2024	CHINA	SWS	GREEK	143 ENBLOC	COATED	
KAVAFIS	113,841	2023	CHINA	SWS			COATED	
GOLDEN DAHLIA	34,834	2021	CHINA	FUJIAN MAWEI	UNION MARITIME	32.88	TWIN M/E, SHALLOW DRAFT	
EASTERLY SIRIUS	36,677	2010	S. KOREA	HMD	GREEK	EXCESS 16	SURVEYS DUE	

GAS SALES							
NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
IBRI LNG	144,618	2006	JAPAN	MITSUBISHI	CHINESE	28	
GOLAR ARCTIC	137,814	2003	S. KOREA	DAEWOO	UNDISCLOSED	24	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
BEST UNITY	BC	1997	69,034	9,816	JAPAN	443	BANGLADESH	
RUN FU 7	BC	1990	38,852	7,236	JAPAN	445	BANGLADESH	
SIDIMI	GC	1987	7,130	2,956	BELGIUM	N/A	BANGLADESH	
EVER FENG	TANKER	1995	4,999	1,745	S. KOREA	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	70.88	-2.03%	-1.21%
Brent	74.83	-1.37%	0.25%
Natural gas	3.64	5.57%	0.08%
Gasoline	2.09	-0.43%	4.04%
Heating oil	2.44	-0.33%	5.49%
Ethanol	1.84	4.99%	9.02%
Naphtha	655.29	0.70%	7.16%
Propane	0.92	-0.32%	18.32%
Uranium	66.45	-4.59%	-8.97%
Methanol	2,390	-9.33%	-13.62%
TTF Gas	50.76	-12.88%	0.61%
UK Gas	122.08	-13.41%	-2.63%
Metals			
Gold	2902.05	-0.52%	10.60%
Silver	32.42	1.20%	12.35%
Platinum	1002.90	-1.92%	12.18%
Industrial			
Copper	4.62	-1.64%	15.99%
Coal	102.75	-4.20%	-17.96%
Steel	3229.00	-0.92%	-2.45%
Iron Ore	106.83	0.43%	3.11%
Aluminum	2,622	-1.66%	2.77%
LithiumCNY/T	76,100	-1.36%	1.40%
Currencies			
EUR/USD	1.05	1.61%	1.11%
GBP/USD	1.26	1.79%	0.55%
USD/JPY	151.81	-0.13%	-3.53%
USD/CNY	7.26	-0.66%	-1.02%
USD/CHF	0.90	-1.19%	-0.76%
USD/SGD	1.34	-1.03%	-1.78%
USD/KRW	1442.98	-0.59%	-2.39%
USD/INR	86.83	-0.69%	1.51%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	574.50	509.50	690.50	65.00	-16.5	-20.2%
Rotterdam	546.00	462.50	667.50	83.50	-8.0	-8.7%
Fujairah	566.50	486.00	764.00	80.50	-21.0	-20.7%
Houston	560.00	461.00	725.50	99.00	-7.0	-6.6%

- In the U.S., the Dow Jones Industrial average increased by 0.5% at 44,546 points, S&P 500 went up by 1.47% at 6,115 points and NASDAQ rise by 2.58% at 20,027 points. In Europe, the Euro Stoxx50 closed up by 3.15% at 5,493 points and Stoxx600 up by 1.78% at 552 points mark. In Asia, the Nikkei closed the week at 39,149, gaining 1.05% on a weekly basis, while Hang Seng went up by 7.04% at 22,620 points mark and the CSI 300 index closed the week at 3,939 points, 1.19% higher than previous week.
- WTI crude oil remained around USD 71 per barrel as investors monitored potential progress in Russia-Ukraine peace talks. US President Trump mentioned a possible meeting with Russian President Putin to discuss ending the war, with initial discussions set in Saudi Arabia this week. Successful negotiations could increase global oil supply by allowing more Russian oil into markets.
- Newcastle coal futures dropped to nearly a four-year low of USD 102 per tonne due to oversupply, despite strong demand. China plans to increase output by 1.5% to 4.82 billion tons in 2025 after a record 2024, aiming to expand capacity and avoid risks from carbon limits and mine shutdowns.

Crude Oil



Coal



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