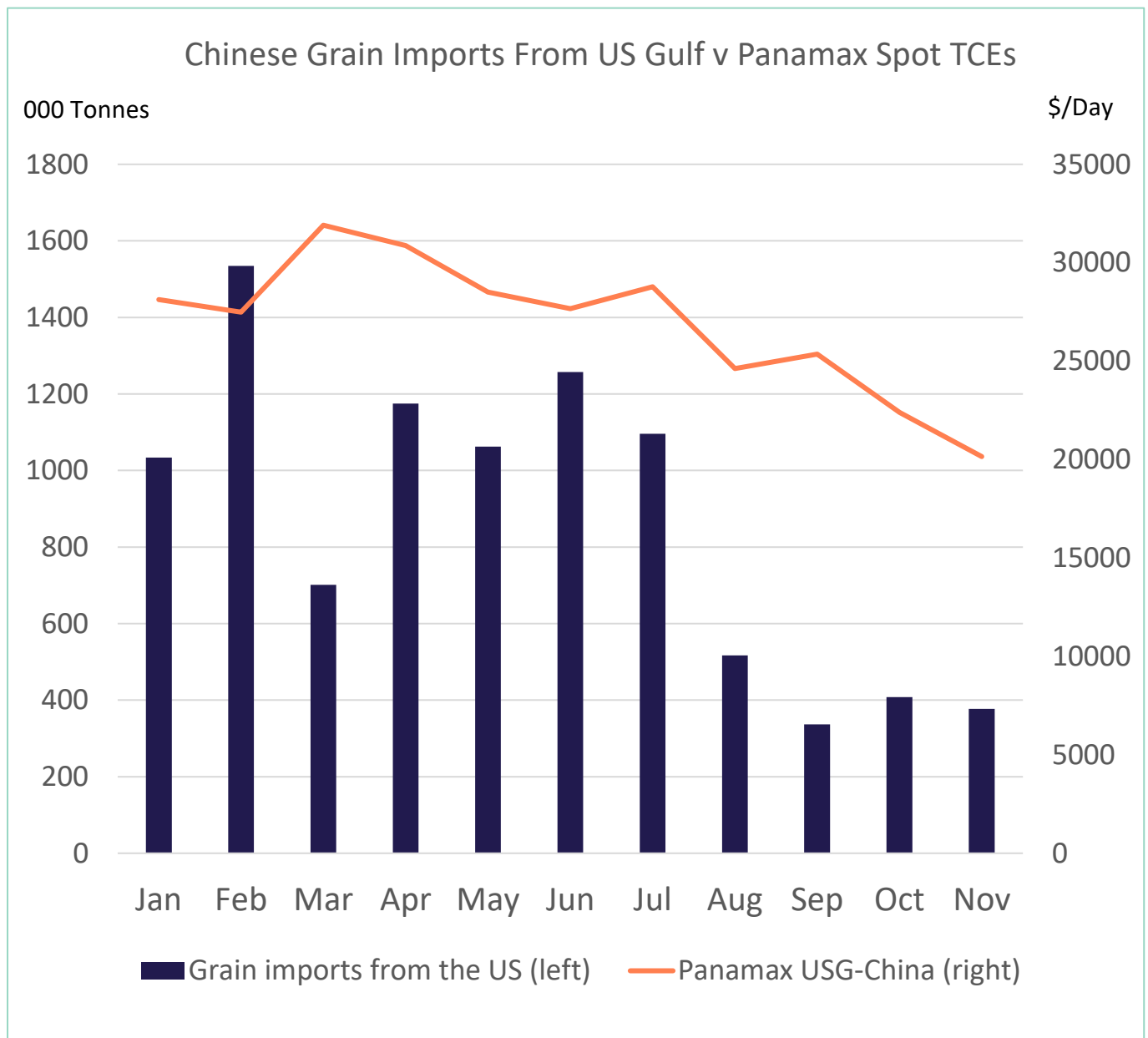




RLA Market Insights – Friday, 15 January 2025

2025: Panamax TCE on US Gulf to China Route Fell by 10%

Chinese grain imports from the US Gulf declined by 7.6% MoM, dropping to 377,000 tonnes in November 2024. This decline is primarily attributed to concerns over potential sanctions following Donald Trump's return to the White House. To mitigate risks to its grain supply, China is increasingly sourcing from alternative markets such as Australia, Russia, and Brazil, while also ramping up domestic production. Meanwhile, the Panamax TCEs from the US Gulf to China fell to \$20,152/day in November, marking a 10% MoM drop. A similar decline was observed in October, when the TCE on the same route declined by 12%, reaching \$22,390/day, compared to September.





SHORT TERM OUTLOOK – OIL TANKER MARKET

A monthly report covering the next four months and including trends in oil supply, demand and trade, tanker demand and supply, spot, and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.

MEDIUM TERM OUTLOOK – OIL TANKER MARKET

Concise analyses of topical issues, consistent market data series and views on future trends in tanker charter rates. The report covers Oil Prices; Economic Developments; Oil Demand and Supply; Trade; Tanker Demand, Supply and Rates. Sent to clients around January, April, July and October each year

SHORT TERM OUTLOOK – VLGC MARKET

A monthly report looking four months ahead at likely trends in the VLGC Spot Market with the latest on key LPG carrier trades, benchmark LPG prices, arbitrage developments, a comparison with FFAs and recent news

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A quarterly series of regular reviews, analyses and forecasts of the LPG Carrier Market. The report covers Economic Developments; LPG production, consumption and pricing; LPG, chemical gases and ammonia trade, LPG Carrier Demand, Supply and Rates for Fully Ref, Semi-Ref and Pressurised Ships. Reports sent to clients around January, April, July and October each year.

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