

While signing a slew of executive orders, Trump was asked by a reporter if he was still committed to Venezuelan President Nicolás Maduro leaving power. He responded, saying, "We are going to probably stop buying oil from Venezuela, we don't need their oil." When asked whether it would be an embargo like his first term, He said, "It could be. But we don't have to buy their oil, we have plenty of oil for ourselves. That will change Venezuela quite a bit." It seems Trump does not have a plan for Venezuela yet. Trump used similar language when discussing Canada. It would be difficult to replace Canadian & Venezuelan crude by many US refineries, they do need heavy and mid crudes from Canada and Venezuela.

New sanctions against Russian entities, resulting in the blacklisting of over 180 ships, have led to a surge in demand for non-sanctioned tonnage, pushing Aframax tanker freight rates on the Kozmino to China 100,000-mt route to an all-time high of \$7 million on Jan. 21, S&P Global data showed. The sustained increase was largely attributed to a sharp decline in ship availability, as stricter sanctions imposed by the EU and UK on Russia following its invasion of Ukraine discouraged many ships from calling at Kozmino. Compounding this issue, Shandong ports have banned US-sanctioned tankers from entry. As a result, the supply of Aframaxes, the primary ship type for transporting ESPO crude, has been significantly disrupted, forcing charterers to pay a premium to secure non-sanctioned tonnages.

Trump revoked Biden's Memorandum of March 13, 2023, which protected 16 million acres of offshore and onshore acreage, including permanently withdrawing 2.8 million acres of the Alaskan Beaufort Sea north of the National Petroleum Reserve-Alaska as off-limits for future oil and gas leasing. Biden's executive order of Aug 2021 seeking to have zero-emission vehicles makeup 50% of new vehicle sales by 2030, was also revoked by Trump. That order included a schedule for the "development of fuel efficiency and multi-pollutant emissions standards through at least model year 2030 for light-duty vehicles and for medium- and heavy-duty vehicles starting as early as the model year 2027," as per White House.

Russian seaborne crude exports rose to a seven-week high in the week to Jan. 19, as per tracking data, despite a recent clampdown on Russia's shadow tanker fleet which triggered widespread concerns of lower oil flows from the world's second biggest exporter. More than 80% of Russia's seaborne crude exports are sold to refiners in India and China, with the countries importing about half and a third of Russia's seaborne flows respectively. Most of the oil is shipped on so-called shadow fleet tankers which can operate outside Western sanctions. China's Shandong prohibited US-sanctioned tankers from accessing its ports in the eastern Chinese province. Flows to Turkey, Russia third biggest crude buyer, also rose sharply to 520,000 b/d in the week and another 1.35 million b/d of Russian crude has an unknown destination.

The direction of US-listed tanker stocks on the first full trading day of Donald Trump's presidency looked a whole lot like the trajectory on the last two days of his predecessor and they were down in a way that erased more than a week of gains that seemed to be tied to US sanctions activities late in the term of former President Joe Biden. The tanker carnage was led by Product tanker giant Scorpio Tankers which plunged 9.4%, Ireland's Ardmore Shipping by 6.8%, Hafnia by 6.1% and Torm by 4.8%. John Fredriksen's Frontline, the flagship of the crude tanker owners, dropped 5.5% to its lowest close since 8 January. Teekay Tankers sank 5.6%, International Seaways tumbled 4% and VLCC specialist DHT Holdings lost 4.2%. Shipping stocks in dry bulk and the container trade were a mixture of small losses and gains.

German rescue services stepped in to stabilise and anchor off Rugen, within the German EEZ, the laden suezmax tanker that was unable to steer in the Baltic Sea due to blackout. The incident involving the 152,000-dwt Eventin (built 2006) is the latest case of littoral states intervening to stop, probe or help a suspicious or malfunctioning vessel carrying cargo out of Russia. Coastal traffic control authorities in Warnemunde, Germany, urged the country's Central Command for Maritime Emergencies to send out the 8,100-bhp emergency tug boat VB Bremen Fighter to assist the Eventin. Russia, which previously declined to respond to accusations that it uses a shadow fleet, has not yet commented on this incident.

Tankers - TC rate indication - USD / Day >> 1 year period									
VLCC Eco	VLCC	Suezmax	Aframax	LR2	LR1	MR Eco	MR	Handy	SS- J19
\$45,000	\$40,000	\$34,000	\$32,000	\$32,000	\$25,000	\$23,000	\$19,000	\$18,000	\$20,500
Sale and Purchase		Non Scrubber fitted, Non Ice, Built at Standard First class yard, SS Done							
Vessel Type		VLCC - 300 Kt Dwt	Suezmax 160Kt Dwt	Aframax 115Kt Dwt			MR 50 Kt Dwt - IMO		
Million USD - 5 Year		\$ 109 - 110 M	\$ 80 - 81 M	\$ 70 - 71 M			\$ 44 - 45 M		
Million USD - 10 Year		\$ 81 - 82 M	\$ 64 - 65 M	\$ 54 - 55 M			\$ 35 - 36 M		

Dry Bulk - TC rate indication - USD / Day >> 1 year period				
Capesize Eco	Capesize	Panamax	Supramax 58/63DWT	Handysize
\$15,000	\$12,500	\$12,000	\$ 11000 / \$ 11500	\$10,000