

CRUDE OIL, MARITIME & SHIPPING

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Bahri plans to add at least 10 VLCCs to fleet in 2025



By Lauren Holtmeier

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HIGHLIGHTS

Added five VLCCs to fleet in 2024

Three more VLCCs, one dry-bulk carrier to be operational in 2025

2024 revenue rose 8% on year to record high

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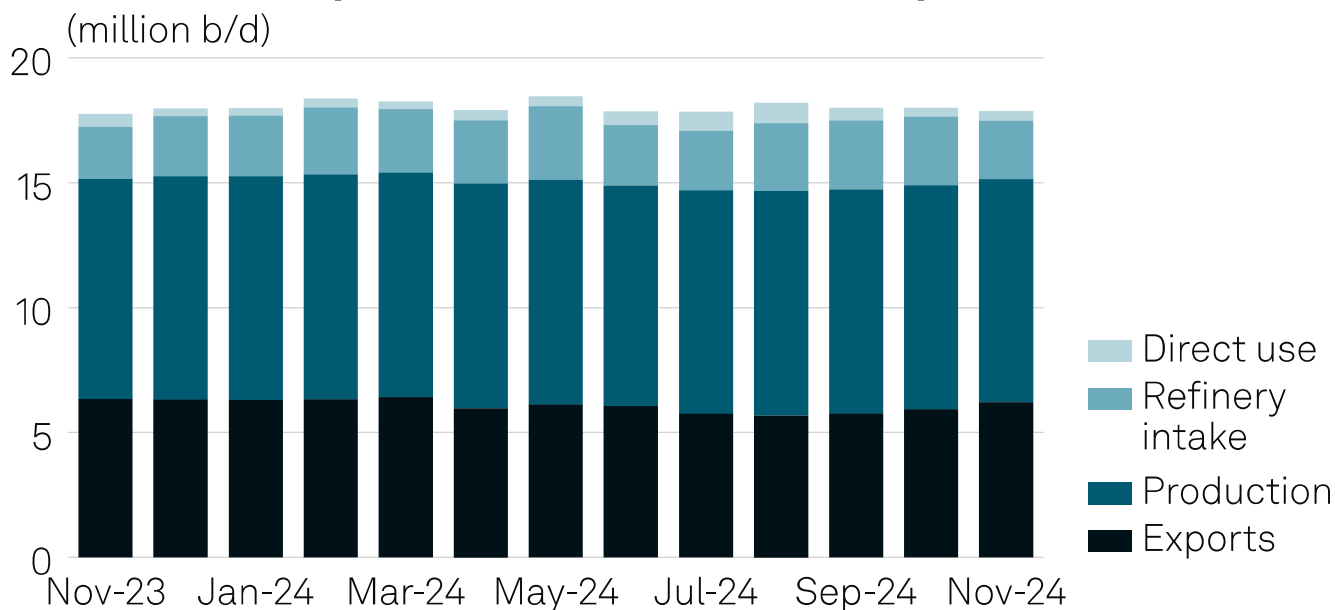
Three VLCCs and the dry-bulk carrier delivered in 2024 will become operational in the first quarter of 2025.

Bahri posted "record-breaking" revenue in 2024 that increased 8% year-on-year, driven by higher cargo volumes as a result of fleet expansion and higher freight rates, the company said. Net profit climbed 34% year-on-year, also an all-time high, it said.

"We also grew our customer base and secured new demand channels, supported by the trust and reputation for reliability we have built in the market, along with the strength of our partnerships and our employees' unrelenting focus on consistently exceeding expectations," CEO Ahmed Ali al-Subaey said.

In December, Bahri and SALIC livestock company, via their joint venture National Grains Co., opened a **grain terminal** at Saudi Arabia's Yanbu Commercial Port on the Red Sea with an annual handling capacity of 3 million mt of grain. It looks to serve growing trade with wheat, corn, barley and rice producers dominated by Russia, Brazil, Australia, the EU and the US.

Saudi crude oil production falls while exports climb



Source: JODI

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Logistics, a subsidiary of Rongsheng Petrochemical in China, marking its first direct such contract with a Chinese customer. The contracts call for the shipowner to carry a certain amount of goods on a certain journey for a certain amount of time on behalf of the charterer.

Bahri also noted it had a two-fold increase in bunker subsidies for the year gained by fueling within Saudi Arabia.

In 2024, Bahri added 11 secondhand vessels to its fleet, while decommissioning six, growing its owned-ship count to 93 from 88. Bahri's long-term chartered vessel count grew by six, expanding its operated fleet to 109 ships from 98 in 2023. The company also has two desalination floating barges stationed off the coast of Yanbu on Saudi Arabia's west coast on the Red Sea.

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