



HEAD LINES

China to impose port fees on US-linked ships in tit-for-tat move with short notice



China will impose additional port fees on ships owned, operated, built or flagged by U.S. companies starting from October 14th 2025 as a retaliation against new U.S. port fees targeting China-linked ships. This is part of escalating trade and shipping tensions between the two countries. Read more at: <https://www.spglobal.com/commodity-insights/en/news-research/latest-news/shipping/101025-china-to-impose-port-fees-on-us-linked-ships-in-tit-for-tat-move-with-short-notice>

Chaos expected in crude tanker markets due to Chinese port fees.



Geopolitical turmoil often means disruption and higher rates for tanker owners — and the new Chinese measures against US shipping could be no different. Shipbroker BRS foresees chaos arising from Chinese port fees being imposed on US-linked ships from this week. The company estimates the number of tankers potentially affected ranges from 202 to 536 vessels above MR1 size. Read more at: <https://www.tradewindsnews.com/tankers/chaos-coming-crude-tanker-markets-to-be-upended-by-chinese-port-fees-broker-brs-says/2-1-1885520>

Shipping Industry Braces for Carbon Tax That Fueled US Tariffs Threat



The world's shipping regulator is preparing to approve a global fee on the industry's emissions, prompting the Trump administration to threaten tariffs in response. This week, the International Maritime Organization (IMO) will decide on sweeping new rules to make the industry pay for the more than 1 billion tonnes of greenhouse gases it emits each year. Read more at: <https://www.bloomberg.com/news/articles/2025-10-14/shipping-braces-for-carbon-tax-that-triggered-us-tariffs-threat>

DRY BULK

The Baltic Exchange Dry Bulk Index hit a one-week high on Wednesday, helped by better rates for Capesize and Panamax vessels. The BDI jumped to 1,936 on Friday. The Capesize sector saw the biggest improvement, reaching 2,799 as the average daily earnings for Capesize vessels rose to \$24,252. Experts believe the increase is partly due to changes in the supply chain after steelmakers were asked to halt purchases of Australian iron ore from BHP. They note that using Brazilian iron ore instead of Australian ore has increased the time it takes to ship Capesize, making shipping across the Atlantic a little more difficult and increasing the risk of weather and congestion at key Brazilian ports.

	VLSFO		MGO	
	\$/mt	+/-	\$/mt	+/-
Global 20 Ports	495.50	▼ 6.00	748.00	▼ 5.50
Global 4 Ports /	443.50	▼ 8.00	673.00	▼ 7.50
Global Average	539.00	▼ 6.50	786.00	▼ 6.00
Singapore	453.00	▼ 6.00	666.00	▼ 6.50
Fujairah	450.00	▼ 16.00	719.50	▼ 12.00
Rotterdam	428.00	▼ 2.00	647.00	▼ 8.00
Houston	443.00	▼ 8.50	659.50	▼ 3.00

shipandbunker.com

Capesize: The Capesize market has shown different trends in both regions. In the Pacific, the market has recovered somewhat thanks to a steady flow of cargo from Australia, but rates remain low, with Pacific rates at around \$21,600. The Atlantic market, on the other hand, has been affected, although there is a sense of increased activity after the holiday season. Although, there have been some time charters, the market remains constrained by overcapacity.

Panamax/Kamsarmax: The Panamax market continues to be positive. The Atlantic region is showing strength, driven by strong deals due to a surge in cargo arrivals from the US Gulf, along with stable conditions in the ECSA region. Time charter rates have increased to around US\$17,500 per day. In the Pacific, trading remains fairly steady, with activity in Indonesia recorded over the weekend following the Chinese holiday.

Supramax/Ultramax: The Supramax segment saw a decline in both regions due to lack of trading activity. The Atlantic market declined due to lack of new shipments, resulting in fewer transactions. The T/A segment ended the week at around \$29,150.

Handysize: The Handy segment saw a mixed market this week. The Pacific was relatively quiet, due to the holiday, although there were a few offers over the weekend. Inter Pacific ended the week at around \$10,120. There weren't many empty vessels in the Atlantic, which drove prices up, with T/A ending at around \$15,660 on Friday.

Baltic Exchange Dry Bulk Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,936	1,901	1,809	+1.84%	+7.02%
BCI	2,799	2,724	2,835	+2.75%	-1.27%
BPI	1,764	1,662	1,435	+6.14%	+22.93%
BSI	1,402	1,447	1,269	-3.11%	+10.48%
BHSI	873	868	718	+0.58%	+21.59%

Dry Bulk 1 year T/C rates



TANKER

Recent market news shows that there is a lot of crude oil than usual in the world. This is reflected in the sharp increase in the amount of oil transported by tankers. According to data from Vortexa, there are currently about 1.2 billion barrels of crude oil at sea, which is the largest volume since 2016. This figure does not even include the amount of oil stored on floating facilities; if that were included, the total amount of crude oil at sea would be the largest since 2020.

For oil price optimists and oil producers, this large amount of oil being transported is a matter of concern. This indicates that a large part of this crude oil is still looking for buyers rather than being sold according to previous agreements. This suggests that global oil demand is not keeping up with the existing supply. The continued high production levels of major oil producing countries are believed to be the main reason for this situation.

VLCC: MEG prices fell this week due to the Chinese holiday. Freight rates recovered slightly over the weekend with the 270,000 mt/China MEG closing lower around WS73. In the Atlantic, this week was quiet with limited bookings. Some cargoes were recorded over the weekend with the WAFR/China closing at WS78.

Suezmax: The Suezmax market saw increased activity this week, with inquiries in the Atlantic. 130,000 mt Nigeria/UKC rose around 7 points to WS106. In the MEG region, due to a lack of vessel availability and sluggish demand, freight rates remained relatively stable, with 140,000 mt MEG/Mediterranean hovering around WS100.

Aframax: The Mediterranean saw some activity this week, but with a lack of available vessels, rates for 80,000mt on TD19 climb to WS158. On the other side, the East Coast Mexico/USG route remains unchanged and stable, closing on the week's end around the WS145 mark.

Clean:

LR: The MEG LR2 market saw prices fall this week due to the Eastern holidays, coupled with limited enquiries. TC1 MEG/Japan fell around 10 points to close at WS108. A similar outlook was seen in LR1 with TC5 closing at WS113.

MR: MR in MEG had a steady week despite the weakening of large vessels. TC17 East Africa voyages remained at WS175. In USG, the week started positively as the lack of available vessels pushed prices up to WS200. However, as the week closed, ballast vessels filled the market demand and prices adjusted to WS180.

Baltic Exchange Tanker Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,119	1,092	1,036	+2.47%	+8.01%
BCTI	560	582	535	-3.78%	+4.67%

Tanker 1 year T/C rates

