VOSCO AGENCY AND LOGISTICS JSC

Ship management – Ship Agency – Logistics

MARKET BRIEFING Week 42 – 2025

HEAD LINES

Commodity Vessels Clog Up China Ports as Fees on U.S. Ships Begin

Waiting times for cargo ships queued off Chinese ports have risen to their longest this year, as geopolitical tensions between Beijing and Washington disrupt global trade. It took an average ship 2.66 days to reach port after arriving in the week to Oct. 19, according to Bloomberg calculations based on data from ship-tracking platform Kpler. Read more at: https://gcaptain.com/commodity-vessels-clog-up-china-ports-as-fees-on-u-s-ships-begin/

China Plots Expansion of Shipping on "Polar Silk Road" aka Russia's NSR.

Chinese officials are continuing to promote the benefits of Russia's Northern Sea Route, which they have taken to calling the "Polar Silk Road." This comes as their container ship Istanbul Bridge is completing its first round of port calls in Northern Europe ahead of the launch of full service in 2026.

Read more at: https://maritime-executive.com/article/china-plots-expansion-of-shipping-on-polar-silk-road-aka-russia-s-nsr

IMO Delays Vote on Global Shipping Carbon Tax by One Year After U.S. Pressure Campaign

Governments at the International Maritime Organization decided to postpone for one year the adoption of the world's first global carbon pricing system on shipping at the Extraordinary Session of the Marine Environment Protection Committee in London this week.

Read more at:https://www.bloomberg.com/news/articles/2025-10-14/shipping-braces-for-carbon-tax-that-triggered-us-tariffs-threat

DRY BULK

On Friday, the Baltic Exchange's dry bulk index (BDI) rose, fueled by increases in all vessel categories. The primary index increased by 133 points, finishing last week at 2,069 points.

The market persists in response to geopolitical situations that commenced on Tuesday when Washington and Beijing initiated extra port charges on ocean shipping companies. These impact charges ship carrying items from vacation toys to crude oil. Analysts observed the sequential disruption, indicating that container freight rates are trending positively, "influenced by upheaval caused by Chinese port charges coinciding with the implementation of US port fees."

	VLSFO $/mt	VLSFO +/-	MGO $/mt	MGO +/-
Global 4 Ports Average	435.00	▲3.00	668.00	▲6.00
Global 20 Ports Average	485.00	▲1.50	738.50	▲6.50
Global Average Bunker Price	528.00	▼0.50	776.00	▲3.00
Singapore	446.50	▲3.00	669.00	▲3.50
Rotterdam	419.50	▲0.50	634.00	▲7.00
Fujairah	440.00	▲2.50	729.50	▲3.00
Houston	434.50	▲6.00	640.00	▲10.50

shipandbunker.com

Capesize: This week, the Capesize market showed a split between the two primary basins; the Pacific region experienced a slight drop in demand post-Golden Week holiday and due to new port fees in China, although sentiment has slowly improved. In the meantime, the Atlantic stayed stable, with growing buyer demand. Although consistent cargo movement in the North Atlantic leads to an overall steady market environment despite the subdued trading conditions. T/A concluded the week at US$22,200 per day

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Supramax/Ultramax: The Supramax market showed mixed trends, as the Atlantic outlook stays optimistic due to November's cargo volume being secured, leading to a gentle close. T/A dipped slightly to US$18,250's. The Pacific remains calm at the week's end, showing a steady rate despite a few completed transactions. Pacific r/v established at US$16,300 per day

Handysize: The handy segment experienced a generally favorable week, although it wrapped up softly on Friday. BHSI increased by 12 points, finishing the index at 885. The majority of routes experienced a minor increase as sentiments revived after the Chinese holidays. Inter Pacific concluded the week at US$10,200's, whereas T/A wrapped up at US$15,750's.

Baltic Exchange Dry Bulk Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,069	1,936	1,576	+6.87%	+31.28%
BCI	3,121	2,799	2,276	+11.50%	+37.13%
BPI	1,827	1,764	1,285	+3.57%	+42.18%
BSI	1,424	1,402	1,250	+1.57%	+13.92%
BHSI	885	873	727	+1.37%	+21.73%

Dry Bulk 1 year T/C rates

TANKER

The newest cycle of retaliatory port fees set by the United States and China has generated a fresh whirlwind of disorder and ineffectiveness in global oil movements, placing the shipping sector directly in the midst of rising geopolitical conflicts. The unrest began at the end of last week when China revealed a counter fee of US$56/ton (400 yuan), effective October 14, on ships considered to be U.S.-flagged, built, operated, or owned, a response aligned with the tariffs set by the USTR. A representative from the Chinese commerce ministry stated that although Beijing is willing to engage in discussions, the U.S. "cannot request talks while concurrently enacting new restrictive measures with threats and intimidation," characterizing the action as a strong reaction to the intensification trade war

VLCC: The MEG/China trip saw an uptick mid-week, with rates rising to WS94 points as demand increased following the Far East holidays. A similar observation was made in the Atlantic region, fueled by a spike in demand for cargo in late October/early November. WAFR/China increased to WS92 points.

Suezmax: The West Africa market began the week with a boost in demand for European locations, supported by the active West Suez sector. 130,000mt Nigeria/UKC increased by 25 points week-on-week to WS131. In the MEG market, gains were noted, with voyages to Med concluding at WS103.

Aframax: The Middle East market closed softly with rates dropping due to a rise in available vessels. In the Mediterranean, 80,000mt Ceyhan/Lavera climbs 12 points, finishing at WS171 at the week's end. Enhancements were noted in other parts of the Atlantic, as TS26 (EC Mexico/USG) concluded at WS150s.

Clean:

LR: Demand in the Middle East market decreased because of holiday effects and lower production from refinery maintenance. As a result, freight rates concluded at WS105s for TC1 routes. A comparable tone was reflected in the LR1s, with MEG/Japan voyages finishing at WS111's.

MR: The Far East market ended the week with falling freight rates as ongoing stagnation in demand kept exerting downward pressure on the market. In the MEG, TC17 voyages to E. Africa experienced an increase at the close, rising around 40 points to WS22.

Baltic Exchange Tanker Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,207	1,119	1,043	+7.86%	+15.72%
BCTI	551	560	580	-1.61%	-5.00%

Tanker 1 year T/C rates