MARKET BRIEFING Week 44 – 2025

HEAD LINES

White House Confirms One-Year Suspension of USTR Port Fees in U.S.-China Trade Deal

The White House has confirmed that the United States will suspend for one year the implementation of responsive actions taken pursuant to the Section 301 investigation on China's Targeting the Maritime, Logistics, and Shipbuilding Sectors for Dominance, effective November 10. The announcement came as part of a wider trade agreement reached between President Donald Trump and Chinese President Xi Jinping last week in Korea. Read more at: https://www.hellenicshippingnews.com/decarbonisation-in-doubt/

Atlantic Volatility and Maritime Risk: What the 2025 Hurricane Season Reveals

The 2025 Atlantic hurricane season has so far offered a reminder to those in the industry of just how unreliable long-range forecasts can be on their own. Early outlooks point to another above-average year, yet the first half was surprisingly quiet and subdued. This was then followed, rather suddenly, by a burst of activity. Long pauses in storm formation gave way to short. furious spells of development: an unpredictable. stop-start rhythm that now feels increasingly familiar across the basin. Read more at: https://www.seatrade-maritime.com/tankers/tankers-and-enforcing-secondary-sanctions

Marine Insurance Premiums Reach $40 Billion as Offshore Energy Sector Struggles

Global marine insurance premiums reached $39.92 billion in 2024, representing a 1.5% increase over the previous year, according to the International Union of Marine Insurance's latest annual statistics report released today. The modest growth masked significant divergence across business lines. While hull and cargo insurance remain stable. Read more at https://maritime-executive.com/article/sanctioned-russian-tanker-breaks-down-in-suez-canal

SHIPPING MARKET REPORT

DRY BULK

The Baltic Exchange's dry bulk index continued to rise on Friday, driven largely by a surge in Capesize freight rates. The main index closed at 1,966 points. The Capesize index had a particularly active day, rising around 120 points from the previous week to 2,929 points. Average daily earnings increased by $848 to a total of $24,428.

This progress in the dry bulk sector comes despite a decline in iron ore futures as investors took profits after a high-level meeting between the leaders of the two largest economies. President Trump announced that he and President Xi Jinping had agreed to reduce tariffs in exchange for China's promise to curb fentanyl trade, resume imports of US soybeans and halt rare earth exports.

	VLSFO		MGO		IFO380	
	$/mt	+/-	$/mt	+/-	$/mt	+/-
Global 4 Ports Average	452.50	▼1.50	712.50	▼3.50	391.50	▼3.00
Global 20 Ports Average	494.50	▼0.50	773.50	▼6.50	434.50	▼3.50
Global Average Bunker Price	532.00	▼1.50	814.50	▼2.50	448.00	▼4.00
Singapore	468.00	▼3.50	734.00	▼3.00	391.00	▼3.00
Rotterdam	435.00	▲1.00	703.50	▼1.50	405.00	▼5.00
Fujairah	462.50	▼2.00	736.50	▼10.50	362.50	▼1.00
Houston	444.50	▼1.50	677.50	▲3.00	408.50	▼2.00

https://shipandbunker.com/

Capesize: Market sentiment improved in the Pacific, as a rise in new cargo inquiries resulted in a spike in trading volume and triggered a brief recovery in freight rates. Pacific r/v concluded the week at US$24,550's

Panamax/Kamsarmax: In the Atlantic, the market stayed stable even with a handful of contracts finalized from the ECSA, as fresh cargo movement from the F/H range was slow. T/A concluded the week at around US$18,900. In the meantime, the Pacific saw a minor relief from the overall decline thanks to a small increase in new shipments from Indonesia.

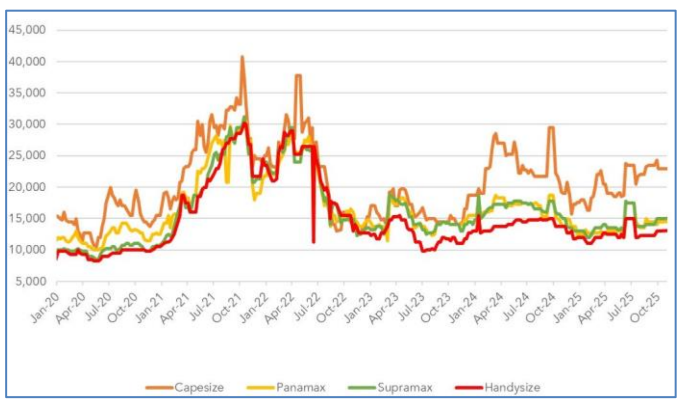
Supramax/Ultramax: The Supramax segment in the Atlantic experienced a small increase, fueled by robust demand for early November bookings in West Africa for late November itineraries. T/A concluded the week at US$24,800 per day.

Handysize: The Handy segment experienced a quiet week in the Pacific, with Inter region rates dropping to around US$10,500 by the end. Due to a resurgence in demand for early November shipments, Atlantic experienced a rate increase, concluding the week at US$15,750's for T/A.

Baltic Exchange Dry Bulk Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,966	1,991	1,388	+1.26%	+41.64%
BCI	2,929	2,871	1,853	+2.02%	+58.07%
BPI	1,821	1,924	1,204	-5.35%	+51.25%
BSI	1,326	1,369	1,182	-3.14%	+12.18%
BHSI	847	878	719	-3.53%	+17.80%

Dry Bulk 1 year T/C rates



TANKER

The declaration of U.S. sanctions aimed at Russia's leading oil companies, Rosneft and Lukoil, quickly shocked the oil market, transforming the attention from a crude surplus to a possible supply crunch and leading to a spike in prices. In the tanker segment, this geopolitical tension serves as a key driver, highlighted by reports that refiners in India and China quickly moved to stop buying Russian crude and look for substitutes from the Middle East and Atlantic.

VLCC: Freight rates in the Middle East market rose significantly as tonnage decreased due to increased demand for cargo in late October and early November. Following the latest updates on US sanctions regarding Russian oil, the rebound rate testified 270,000mt MEG/China rising by approximately 36 points to finish at Ws127 on Friday. Likewise, the Atlantic experienced a favorable week, with WAFR/China finishing at WS117.

Suezmax: The West Africa market strengthened this week and ended higher near the WS145 level following a significant WS38 point increase in the prior week. Despite a decrease in the availability of vessels compared to the previous period, the demand for crude oil as a substitute for Russian barrels persisted in supporting the rates. In the MEG, 140,000mt to the Mediterranean also increased to WS108.

Aframax: The spot trading in the Middle East market was lively, fueled by an increase in fuel oil volume and a series of voyages arranged by traders. In the Mediterranean, Ceyhan/Lavera at 80,000mt experienced a small increase on Friday, finishing at WS202

Clean: LR: The LR2 market in the Middle East saw an increase this week, with TC1 rising 38 points from the previous week to WS141. The tightening of rates was supported by demand for cargo in early November. In the LR1, the positive sentiment was reflected with TC5 MEG/Japan finishing higher at WS150.

MR: Due to the ongoing stagnation in demand, the MEG market stays unchanged with TC17 MEG/E. Africa hovering around the WS210 level. In the USG, rates experienced a decline as TC14 USG/UKC dropped approximately 16 points to WS184.

Baltic Exchange Tanker Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,436	1,234	957	+16.37%	+50.05%
BCTI	627	642	524	-2.34%	+19.66%

Tanker 1 year T/C rates