

MARKET BRIEFING Week 47 – 2025

HEAD LINES

Baltic Index Up For Ninth Consecutive Session



The Baltic Exchange's dry bulk sea freight index, which monitors rates for vessels moving dry bulk commodities, rose for a ninth consecutive session on Tuesday to hit a nearly two-year high, driven by stronger cap size and panamax vessel rates. The main index, which factors in rates for capesize, panamax and supramax shipping vessels, rose by 14 points. Read more at:

https://www.hellenicshippingnews.com/product-tankers-how-will-the-red-sea-reopening-impact-the-market/#google_vignette

Coal shipments to advanced economies expected to fall 2% to 23-year low



According to estimate, coal shipments to advanced economies will fall "W 2% y/y in 2025. reaching a 23-year low. This will be the third consecutive annual drop although the pace of decline has slowed compared to previous years. The contraction is mainly driven by weaker coking coal demand due to reduced steel production." says Filipe Gouveia, Shipping Analysis Manager at BIMCO. Read more at:

<https://www.joc.com/article/ustr-port-fee-pause-broadly-welcomed-but-labor-decries-free-pass-for-china-6112264>

India's palm oil imports to rebound from 5-yr low on competitive prices



India's palm oil imports are expected to rebound by nearly 20% in the new marketing year, driven by competitive pricing that is helping the tropical oil regain market share, the head of an industry body said on Thursday. The increase in purchases by the world's largest buyer is likely to reduce stocks in key producing countries such as Indonesia and Malaysia and lend support to benchmark Malaysian palm oil futuresFCPO1!. Read more at:

<https://www.hellenicshippingnews.com/chinese-owners-dominate-orders-at-chinas-shipyards/>

SHIPPING MARKET REPORT

DRY BULK

The Baltic Exchange dry bulk index rose to its highest level in nearly two years on Friday, supported by steady gains across all vessel segments. The main index rose to 2,275 points, marking its sixth consecutive day of gains and its highest level since March 2024.

Boosted by the overall gains, the Capesize index surged to 3,653 points, marking its highest level since late July. The average daily earnings also rose to \$30,244. Despite high freight rates, iron ore futures snapped a three-day rally over the weekend, as the market turned its attention to forecasts of a supply glut in the fourth quarter, thanks to strong shipping volumes but slowing demand in top consumer China. In addition, the Panamax index recorded gains, closing at 1,928 points with average daily earnings rising to \$17,204.

Capesize: The past week was generally quiet for the Capes, mainly due to low cargo volumes and reduced demand, especially in the Pacific. Even though some matches were completed, general activity still stays slow. Pacific r/v concluded the week near US\$26,350's. In contrast, the Atlantic is experiencing its core power as the inventory of available ships decreased, leading to the market maintaining a consistent, stable trend

Panamax/Kamsarmax: In the Atlantic, T/A and F/H rates for late December laycans experienced slight discounts, resulting in a stable market. Significantly, the market is gaining from optimistic feelings fueled by speculation about heightened Chinese grain purchases. T/A concluded the week at US\$17,700's. Conversely, the Pacific remains stable, bolstered by restricted spot cargo availability from the NOPAC and, importantly, an increase in Indonesian coal shipments coupled with a strong period charter market

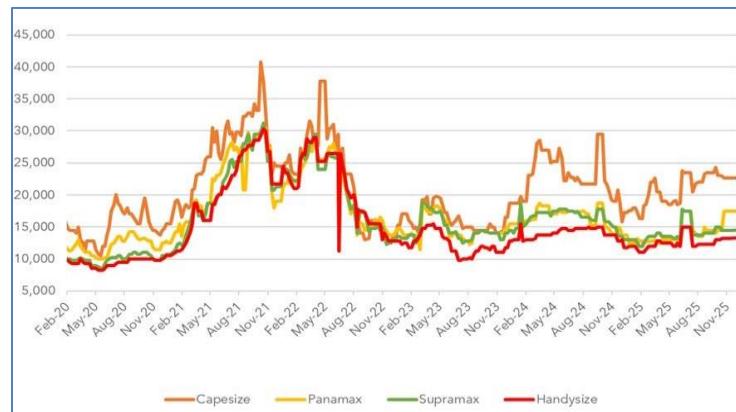
Supramax/Ultramax: In the Atlantic, the market in North America is stable regarding the supply of vessels and the demand for cargo. In the meantime, WAFR is exhibiting a more robust, strengthening trend, as a minor decrease in vessel availability for late November has enabled active charters. Conversely, the Pacific stays stable, as freight rates are bolstered by an influx of grain shipments in the North Pacific and a strong showing on the Backhaul route. Pacific r/v finished lower at US\$13,500's

Handysize: The Handy market experienced a generally favorable week, with an increase in rates observed in both basins. Inter Pacific concluded the week at US\$10,400 per day as vessel scarcity pushed rates upward. In the Atlantic, December loading witnessed charterers offering more as T/A concluded the week at US\$16,250's.

Baltic Exchange Dry Bulk Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,275	2,125	1,537	+7.06%	+48.02%
BCI	3,653	3,252	2,626	+12.33%	+39.11%
BPI	1,928	1,897	1,083	+1.63%	+78.02%
BSI	1,432	1,408	984	+1.70%	+45.53%
BHSI	820	819	670	+0.12%	+22.39%

Dry Bulk 1 year T/C rates



TANKER

The implementation of US sanctions on key Russian oil companies like Rosneft PJSC and Lukoil PJSC has sparked immediate disruptions in global oil trade patterns, potentially resulting in nearly 48 million barrels of Russian crude—mainly Urals and ESPO grades—remaining stranded at sea. The measure, aimed at intensifying pressure on the Kremlin, has already led many tankers to seek alternative shipping routes and has resulted effectively in reduced demand and discounts on essential Russian oil grades, as reported by the US Treasury.

VLCC: VLCC experienced a spike in the MEG, with weekly rates increasing by 24.7% and achieving a new yearly peak of WS133. This surge was mainly fueled by China's rising demand for different crude oil sources, leading to a significant surge in reservations from Chinese charterers for loadings in late November. In the Atlantic, 260,000mt WAFR/China decreased marginally to WS119

Suezmax: The West African market kept stable rates even amid a brief dip in activity, following a rise in Europe-bound rates that increased by approximately 60% since early October. 130,000mt Nigeria/UKC finished at WS156.

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Clean: LR: LR2 in the MEG concludes the week with increasing rates, propelled by the consistent influx of cargoes headed for the Far East, characteristic of the winter period. TC1 finished at WS150. Likewise, in The LR1, MEG performed well as levels for the TC5 to Japan route increased to WS153.

MR: The MR segment also finished strong, with MEG routes TC17 increasing to WS246, a rise of 27 points. This increase was attributed to a seasonal change that led to an increase in demand for smaller, short-distance freight. In the UKC, rates have also rebounded with TC2 to US-Atlantic finishing at WS165.

Baltic Exchange Tanker Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,457	1,453	908	+0.28%	+60.46%
BCTI	811	702	627	+15.53%	+29.35%

Tanker 1 year T/C rate

