MARKET BRIEFING Week 48 – 2025

HEAD LINES

Manufacturing weakens in Europe, Asia on faltering demand and tariff uncertainties

Manufacturing was weak in Europe and Asia's biggest economies in November, business surveys showed on Monday, as subdued domestic demand and tariff uncertainties weighed. The eurozone. China and Japan all saw manufacturing activity contract last month although there were bright spots for Britain and economies in Southeast Asia, which saw growth, purchasing managers' surveys showed. Read more at: https://www.hellenicshippingnews.com/manufacturing-weakens-in-europe-asia-on-faltering-demand-and-tariff-uncertainties/#google_vignette

Dry Bulk Newbuilding Orders Lowest Since 2016

The orderbook for bulkers hasn't been refilled so far in 2025. with owners hesitant to place more orders, closing in at the lowest level since almost a decade. In its latest weekly report, shipbroker Intermodal said that "during the past few weeks. we have seen a notable resurgence in dry bulk newbuilding activity from Greek shipowners. Several well-established names have been active at the yards, with Eastmed. Ocean Bulk. Read more at: https://www.hellenicshippingnews.com/dry-bulk-newbuilding-orders-lowest-since-2016/

Black Sea War Risk Insurance Jumps After Drone Strikes on Sanctioned Tankers

LONDON, Dec 1 (Reuters) - The cost of shipping commodities through the Black Sea climbed on Monday after Ukrainian naval drones hit two tankers heading to a Russian port, with fears of further attacks driving up war risk insurance costs, industry sources said. The Black Sea is crucial for the shipment of grain, oil and oil products. Read more at: https://gcaptain.com/black-sea-war-risk-insurance-jumps-after-drone-strikes-on-sanctioned-tankers/

SHIPPING MARKET REPORT

DRY BULK

The Baltic Exchange Dry Bulk Index hit a near two-year high on Friday, continuing its upward trend, driven largely by a surge in Capesize freight rates. The main index rose 179 points to 2,560, its highest since December 2023. The Capesize Index rose a significant 7% to 4,481 points, its highest since March 2024. As a result, the average daily earnings of Capesize rose to $35,133. In related market developments, iron ore futures rose on Friday, benefiting from a weaker dollar, although gains were capped by lower Chinese lump ore premiums, a sign of weak demand for the steel -making material. In contrast, the Panamax index saw a minor decline, dropping to 1,952 points. This lowers their average income to US$17,655.

	VLSFO $/mt	VLSFO +/-	MGO $/mt	MGO +/-	IFO380 $/mt	IFO380 +/-
Global 4 Ports Average	429.50	▲2.50	683.50	▲3.00	356.50	▲5.50
Global 20 Ports Average	473.50	▲1.50	757.50	▲1.50	401.50	▲1.50
Global Average Bunker Price	512.50	▸0.00	801.00	▸0.00	417.50	▲0.50
Singapore	441.50	▲4.00	681.00	▲9.00	358.00	▲1.50
Rotterdam	408.00	▲1.00	660.50	▸0.00	376.50	▲11.00
Fujairah	433.50	▲2.00	717.00	▲2.50	331.50	▲7.00
Houston	435.00	▲3.50	675.50	▼0.50	359.50	▲2.00

Shipandbunker.com

Capesize: The Pacific market persists in exerting upward pressure on freight rates, fueled by strong trading activity stemming from a consistent flow of iron ore shipments coming from Australia. Pacific r/v concluded the week at US$34,125 per day. In the meantime, the Atlantic basin is maintaining a market primarily driven by supply-side factors. Vessel availability is becoming more restricted due to a significant drop in ballasters, leading to an increasing number of contracts being finalized

Panamax/Kamsarmax: The Atlantic held firm at the level from the prior day, establishing a stable trend amid generally low trading volume. T/A concluded the week at around US$18,500. In the Pacific, Australian coal and grain exports from NoPac bolstered rates, but this was countered by reduced Chinese demand for Indonesian coal, resulting in an overall stable market situation

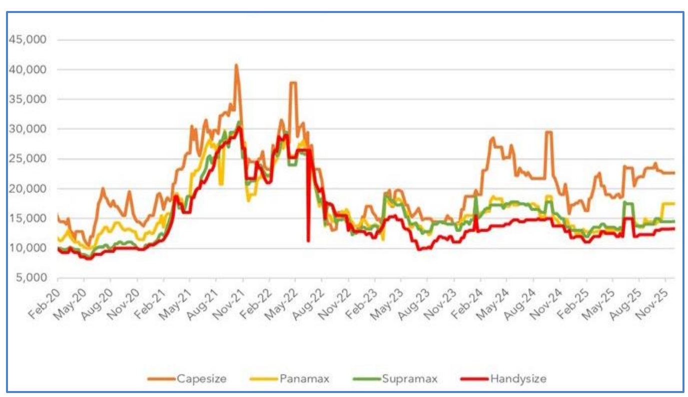
Supramax/Ultramax: The momentum in the Atlantic has decelerated slightly; However, a moderately strong trend persists as owners push back against declining rates, bolstered by T/A. The Pacific demonstrates relatively stable activity despite a lack of Indonesian coal cargo flow. Pacific r/v concluded the week near US$13,650

Handysize: The Handy market experienced an overall rise, with rates in both basins showing an upward trend. Inter Pacific performed strongly as rates rose to US$10,500 per day. In the Atlantic, a limited tonnage list along with rising demand results in T/A concluding the week at over US$16,000.

Baltic Exchange Dry Bulk Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,560	2,275	1,354	+12.53%	+89.07%
BCI	4,481	3,653	2,133	+22.67%	+110.08%
BPI	1,952	1,928	1,018	+1.24%	+91.75%
BSI	1,441	1,432	980	+0.63%	+47.04%
BHSI	827	820	659	+0.85%	+25.49%

Dry Bulk 1 year T/C rates



TANKER

OPEC+ members are generally expected to maintain their recent choice to halt oil production increases during their virtual meeting this Sunday, indicating a careful approach amid growing signs of oversupply and ongoing price weakness. Delegates anticipate the meeting will be "straightforward," with ministers simply set to confirm the policy established earlier this month to halt output increases during the first quarter of 2026

VLCC: The Middle East market saw a slight softening early this week, after the rate surge from the previous week had reached its peak for the seasonal high. 270,000mt MEG/China trip fell slightly to WS136. However, rates are expected to improve next week, supported by seasonal demand.

Suezmax: This week, the West Africa market experienced a downward shift as a decrease in intra-regional cargo volumes led to the Nigeria/UKC rate falling to WS150 for 130,000mt. Still, the losses were contained due to the better performances of the larger units. In the MEG, 140,000mt to the Mediterranean edges down to WS111

Aframax: The Middle East market experienced continued rate hikes, driven by the persistent lack of available ships. The Mediterranean market performed positively at closing, with 80,000mt Ceyhan/Lavera rising to the WS187 level

Clean: LR: The Middle East market ended the week with increasing freight rates. This growth was fueled by a rise in cargo demand, accelerated by the persistent robustness in the crude tanker market. TC1 to Japan increased by approximately 30 points to finish at the WS185 level. In the LR1, comparable strength was observed with TC5 also increasing by around 30 points to WS188

Baltic Exchange Tanker Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,452	1,457	892	-0.34%	+62.78%
BCTI	871	811	663	+7.40%	+31.37%

Tanker 1 year T/C rates