VOSCO AGENCY AND LOGISTICS JSC

Ship management – Ship Agency – Logistics

MARKET BRIEFING Week 49 – 2025

HEAD LINES

Tanker: Ton -Mile Demand on the Rise

The tanker market is expected to enter 2026 in a strong position for further freight market strides. In its latest weekly report, shipbroker Intermodal said that "Beijing's release of the first batch of 2026 import quotas has prompted Chinese independent refiners, including both larger and smaller "teapot" refineries, to re-emerge as active buyers in the oil market, injecting fresh momentum into crude demand as year-end approaches. According to various sources, the newly issued quotas total roughly 7.5-8 million tons, notably higher than the 6.04 million tons granted one year ago. Read more at: https://www.hellenicshippingnews.com/tankers-ton-mile-demand-on-the-rise

Bulker newbuilding contracting drops 54% to five-year low

Between January and November 2025. the capacity of bulker newbuilding contracting has fallen 54% y/y to 25m DWT, reaching its lowest level since 2020. Consequently, the dry bulk orderbook is now 4% smaller than a year ago, accounting for 11% of the dry bulk fleet. Contracting has likely eased due to a cloudy market outlook." says Filipe Gouveia. Shipping Analysis Manager at BIMCO. The number of contracted ships has seen an even steeper decline, down 61% y/y so far in 2025.

Read more at: https://www.hellenicshippingnews.com/bulker-newbuilding-contracting-drops-54-to-five-year-low

Shipping investors fear geopolitical rate upside could unwind in 2026

In one 2026 scenario, Russia-Ukraine war ends, Red Sea reopens and US tariff disruptions decline. Tanker equity prices have been under pressure due to concerns that geopolitical upside will diminish, even as spot rates remain historically high Easing US-China tensions erased disruption upside from port fees, but potential Supreme Court ruling against tariffs could be short-term positive for liner demand.

Read more at: https://gcaptain.com/black-sea-war-risk-insurance-jumps-after-drone-strikes-on-sanctioned-tankers/

DRY BULK

The dry bulk market experienced a general increase on Friday, as the Baltic Exchange's primary index rose to 2,845 points. The Capesize sector achieved a rise, as the BCI increased by 68 points from the prior day to finish at 5,387. Panamax also noted minor gains with BPI reaching 1,892. Smaller vessels, Supramax, noted a minor increase, ending the week at 1,444. In the iron ore market, futures trading showed varied results on Wednesday, with the most traded contract on the Dalian Commodity Exchange experiencing a slight decrease, while the benchmark contract on the Singapore Exchange recorded a modest increase. The trading landscape is influenced by expectations, as investors look for indicators regarding next year's growth objectives from the Central Economic Work Conference and the December

	VLSFO		MGO		IFO380	
	$/mt	+/-	$/mt	+/-	$/mt	+/-
Global 4 Ports Average	417.00	▾5.50	651.50	▾8.00	339.50	▾4.00
Global 20 Ports Average	464.00	▾2.00	739.00	▾5.00	388.00	▾4.50
Global Average Bunker Price	513.00	▾2.00	781.50	▾4.50	406.00	▾2.50
Singapore	429.00	▾4.50	642.50	▾13.00	350.50	▾2.50
Rotterdam	397.50	▾4.50	630.00	▾5.50	346.00	▾1.00
Fujairah	423.00	▾4.00	710.00	▾8.00	313.50	▾8.50
Houston	418.50	▾9.00	623.00	▾6.50	348.00	▾3.00

Shipandbunker.com

Capesize: Capes showed robust activity this week, especially in the Atlantic, where a significant number of period fixtures were consolidated, resulting in a rate rise, particularly on the T/A route. T/A concluded the week with a remarkable increase of US$61,000 per day. In the Pacific, while the amount of iron ore shipments from Australia experienced a minor decline, the ongoing lack of available ships led to a slight increase in overall freight rates

Panamax/Kamsarmax: The Panamax market remains largely unchanged, with slow trading on many routes in the Atlantic, along with a persistent surplus of ships. The Pacific also moved downward, as vessel owners in crucial areas lowered prices to secure contracts for Indonesian coal and NoPac grain shipments. Pacific r/v concluded the week at US$17,700's

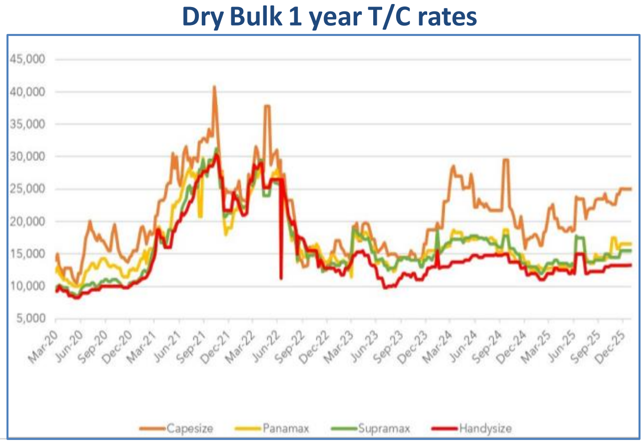
Supramax/Ultramax: The Atlantic basin experienced steady trading on the T/A route, fueled by a year-end surge of shipments. Still, the F/H route saw a stalemate in positions, with charterers favorably reduced rates met by pushback from owners. F/H routes concluded the week at US$29,750's. The Pacific keeps a steady outlook, backed by ongoing demand for period TC transactions and steady rates for shipments in Southeast Asia.

Handysize: Handy market experienced an optimistic week with rates in the Atlantic and Pacific both rising. In the Pacific, the bustling year-end schedule for Indonesian shipments led to an increase in Inter Pacific rates.to US$10,800 daily at the end of the day. In the Atlantic, comparable improvements were noted, with T/A finishing the week at US$16,150.

Baltic Exchange Dry Bulk Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,845	2,560	1,167	+11.13%	+143.79%
BCI	5,387	4,481	1,535	+20.22%	+250.94%
BPI	1,892	1,952	1,067	-3.07%	+77.32%
BSI	1,444	1,441	974	+0.21%	+48.25%
BHSI	840	827	644	+1.57%	+30.43%

Dry Bulk 1 year T/C rates



TANKER

OPEC and its partners decided last Sunday to keep their oil production unchanged until the end of 2026, strengthening their dedication to market stability amid increasing global worries about a potential supply excess and downward price pressures. The choice was reached during the 40th OPEC+ Ministerial Meeting, where the group also approved an essential new method to evaluate the highest sustainable production capacity of member countries. This technical benchmark aims to settle internal disputes and will be utilized to set new output quotas starting in 2027

VLCC: VLCC in the MEG had a robust beginning to the week, fueled by an increase in early December shipments. Still, this momentum proves unsustainable as charterers start changing loading dates to evade high costs, and owners of cargo headed for India choose for the more cost-effective Suezmaxes. 270,000mt MEG/China voyages dipped marginally to WS123. Likewise, WAFR/China experienced a minor decline, ending the week at WS114

Suezmax: WAFR experienced a short surge of activity at the beginning of the week with the launch of new fixtures. Still, the industry as a whole was unable to avoid a dominant stagnant pattern. Demand could not maintain momentum as charterers modified volumes after the increases seen in November. Nigeria/UKC voyages decreased by approximately 15 points at the close, concluding at WS132.

Aframax: MEG hit a peak this week driven by robust margins for refiners in Southeast Asia, increasing demand for short-haul trips. In the Mediterranean, 80,000 metric tons Ceyhan/Lavera dips slightly to finish at WS184. Likewise, T/A routes experienced a decrease, with USG/UKC voyages dropping to WS201.

Clean: **LR**: This week, LR2 in the MEG fell after last week's surges that hit yearly highs. By the week's conclusion, TC1 fell by about 30 points to WS158. In the LR1, similar softness was seen as TC5 MEG/Japan fell to WS180.

MR: MR in the Far East maintains a robust position supported by an increase in long-haul freight coupled with restricted vessel supply. In the MEG, the TC17 route to East Africa decreased by approximately 35 points on Friday, ending at WS219

Baltic Exchange Tanker Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,384	1,452	943	-4.68%	+46.77%
BCTI	769	871	625	-11.71%	+23.04%

Tanker 1 year T/C rates