VOSCO AGENCY AND LOGISTICS JSC
Ship management – Ship Agency – Logistics

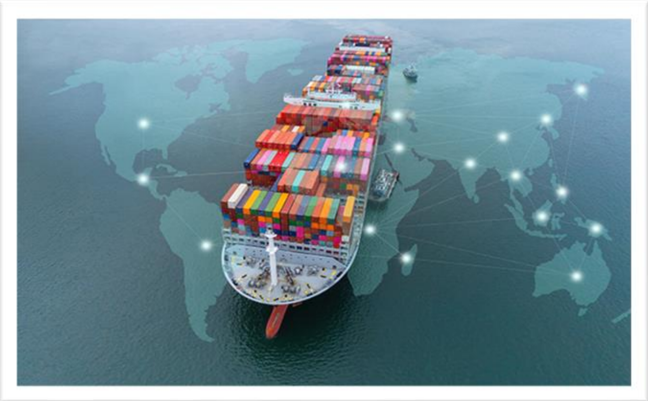
MARKET BRIEFING Week 50 – 2025

HEAD LINES

Dry Bulk shipping: Challenging market for most sizes

The market closed the week firmly on a softer footing, with sentiment deteriorating steadily across both basins despite pockets of activity. The BCI 5TC lost significant ground. sliding from $41,571 to end the week at $30,731. reflecting mounting rate pressure as the week progresses. The Pacific offers the only glimpses of resilience, with miners active on most days and occasional tender cargoes generating modest interest. However, this was not enough to offset declining C5 levels, which fell from the high $11s to mid $10s, signaling clear weakness in the basin. Read more at: https://www.hellenicshippingnews.com/dry-bulk-shipping-challenging-market-for-most-sizes/#google_vignette

Geopolitical Risks Increasingly Drive Deteriorating Shipping Outlook



Geopolitical and policy risks have become bigger drivers of our deteriorating 2026 outlook for the global shipping sector than underlying industry fundamentals, Fitch Ratings says. These risks include potential tariff-related escalation; other protectionism-driven concerns such as port fees; the possible resumption of Red Sea transits; a potential conflict in Venezuela; and increase competition for control of shipping value chains.

Read more at:

https://www.hellenicshippingnews.com/geopolitical-risks-increasingly-drive-deteriorating-shipping-outlook/

Tanker Market Slowed down During November

The tanker market faced further headwinds during the past month. T OPEC said in its latest weekly report. Dirty tanker spot freight rates show further strength in November, supported by seasonal factors and an uptick in demand for mainstream vessels. VLCC spot freight rates led gains, driven by increased demand on long-haul routes. Spot freight rates on the Middle East-to-East route rose by 34%, m-o-m, while rates on the Middle East-to-West route were up by 30%, m-o-m.

Read more at: https://www.hellenicshippingnews.com/tanker-market-slowed-down-during-november/#google_vignette

SHIPPING MARKET REPORT

DRY BULK

Considering the bulk shipping sector in 2023, a downward adjustment from current high prices seems inevitable. The coming months will see a combination of market dynamics, shaped by both long-term and temporary factors, influencing the performance of the bulk shipping sector over the next year. The BDI index fell for the second consecutive day on Thursday. This decline was driven by lower freight rates across all vessel classes. The overall index fell to 2,411 points. The BCI index dropped 30 points to 4,276, with average daily earnings falling to around US$35,500. The BPI index reached its lowest level since mid-November, falling 38 points to 1,915. In the North Atlantic market, a surplus of vessels led to lower freight rates, giving charterers an advantage in negotiations

	VLSFO $/mt	+/-	MGO $/mt	+/-	IFO380 $/mt	+/-
Global 4 Ports Average	414.50	▼2.00	639.50	▼7.00	335.50	▼3.00
Global 20 Ports Average	461.00	▼1.00	731.00	▼4.50	386.50	▼1.50
Global Average Bunker Price	510.00	▸0.00	777.00	▼4.00	402.50	▼2.50
Singapore	431.50	▲1.00	632.00	▼6.00	350.00	▸0.00
Rotterdam	394.50	▼4.00	612.50	▼13.50	336.00	▼8.50
Fujairah	426.50	▲0.50	713.50	▲4.00	321.00	▲2.50
Houston	406.50	▼4.50	600.50	▼13.00	335.00	▼5.50

Shipandbunker.com

Capesize: The market has seen notable volatility lately, highlighted by a 32% drop this week, driven by elements like the reduction of supply limitations in the Atlantic and China's tightening of regulations on iron ore speculative trading. In the Pacific, poor weather in northern China has caused ship delays, resulting in major shippers seeing a resurgence due to the continued high demand for vessels. Rates in the Pacific r/v rise to US$42,000s daily

Panamax/Kamsarmax: The recent drop in Cape rates, along with lowered coal demand from China and India, has resulted in a downturn. The cargo conversion, which had increased threefold due to Cape's growth, has now decreased, resulting in a general downturn. Chinese importers are anticipated to restart buying in January in preparation for the Lunar New Year holiday in February. In the Atlantic, the supply of spot vessels in South America is slowly diminishing. T/A rates decreased slightly from last week to around US$20,500 per day on Friday

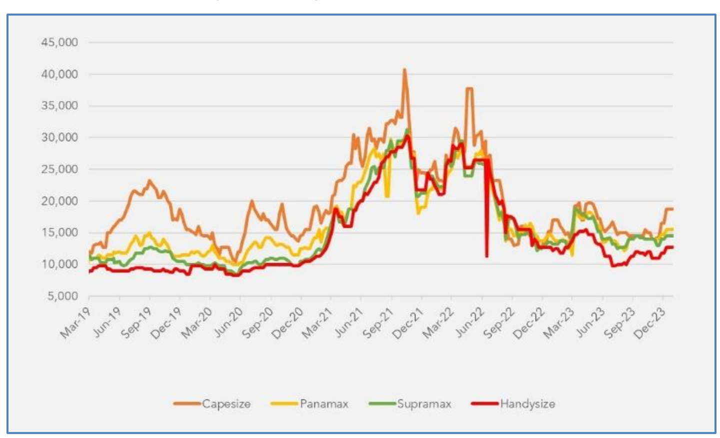
Supramax/Ultramax: Although there has been a decline in the Pacific route, a small rise has occurred, driven by the ongoing strength in the U.S. Gulf and the Black Sea. The lack of persistent ships in the Atlantic, along with consistent demand for U.S. grain exports, fuels the continuous increase in the USG. Nevertheless, T/A experienced rates around US$32,400 per day, showing a slight decline from the previous figure.

Handysize: The Atlantic area, despite its small size, experienced a favorable rise at the close. T/A observed rates rise to US$16,300 per day mainly due to a shortage of tonnage. The Pacific displays no major changes and continues to have a steady perspective. Inter Pacific ponderously US$7,500 per day on Friday

Baltic Exchange Dry Bulk Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,348	2,495	1,560	-5.89%	+50.51%
BCI	4,113	4,203	2,208	-2.14%	+86.28%
BPI	1,900	2,197	1,652	-13.52%	+15.01%
BSI	1,426	1,538	1,157	-7.28%	+23.25%
BHSI	908	862	705	+5.34%	+28.79%

Dry Bulk 1 year T/C rates



TANKER

This week, the oil market saw a significant rebound, fueled by several factors, including a softer dollar and updated demand projections from major energy agencies. After a phase of drop that resulted in a six-month low in prices, the market's recovery emphasizes its dynamic character and sensitivity to global economic signals. Changes in demand projections from the IEA, OPEC, and EIA were crucial. The IEA modified its 2024 oil demand prediction, estimating a 1.1 million BPD rise worldwide, attributing this to a better U.S. economic forecast and the effects of reduced oil prices.

VLCC: The VLCC market continues to be sluggish, as the MEG/China route saw a decrease, with 270,000mt dropping to WS56. Spot TCE, on the other hand, rises by 8% because of a drop in fuel expenses, hitting US$50,000 daily. Atlantic experienced a decrease as WAFR/China fell to comparable rates. However, the anticipation of a modest increase before Christmas is likely to limit additional declines next week

Suezmax: The increase in Nigeria at the beginning of the week adjusted at closing as 130,000mt to UKC dropped to WS97. In the MEG, there has been some movement, as prices have increased due to ongoing inquiries. 140,000mt to the Mediterranean concluded at WS68

Aframax: Anticipations of boosted exports, fueled by a drop in the price of Russian Urals, are expected to lead to more ballast voyages from the MEG to the Med. This, accordingly, is anticipated to reduce the vessel supply strain in the Suez East region. This week, the rate for 80,000mt cross-UKC remained unchanged, finishing at WS136, while 70,000mt EC Mexico to USG dropped to WS132

Clean: **MR:** The route between NE Asia and S. America experiences a rise in cargo due to limitations in the Panama Canal transit. The increase in long-distance trips contributed to relieving some supply pressure in Northeast Asia. MEG, conversely, experienced a pullback at the close after rising at the week's beginning as TC17 dropped to WS234.

L.R.: The MEG to Japan route experienced higher rates due to an influx of cargo and a reduction in local vessel availability, as TC5 increased by 21 points to WS151 at the close. In the Atlantic, enhanced conditions and an increase in cargo shipments from Asia to Europe results in a shortage of available ships.

Baltic Exchange Tanker Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,103	1,145	2,078	-3.67%	-46.92%
BCTI	933	856	2,051	+9.00%	-54.51%

Tanker 1 year T/C rates