



## MARKET BRIEFING Week 51 – 2025

### **HEAD LINES**

#### **Smoothen sailing for dry bulk market in 2026, but some swells remain**



Drewry expects the dry bulk market to improve in 2026 after a year of geopolitical disruptions and trade uncertainty shaping the market sentiment more than underlying demand-supply fundamentals. The second half of 2025 has already shown an apparent stabilization, and the recent easing of the USTR policy, along with the US-China tariff truce announced in early November, has further reduced the likelihood of sudden, broad-based tariff shocks, providing a more stable backdrop for commodity trade into 2026. Read more at:

<https://www.hellenicshippingnews.com/smoothen-sailing-for-dry-bulk-market-in-2026-but-some-swells-remain/>

#### **Tankers: 2025 Marks a Rebound of West Africa Crude Oil Exports**



West African crude oil exports reversed a negative multiyear trend this year. In its latest weekly report, shipbroker Banchero Costa said that "After a modest upturn in 2024, when global crude oil loadings increased by +0.8% y-o-y, trade started very slowly in 1H 2025 but seriously picked up pace in recent months. In Jan-Nov 2025, global crude oil loadings increased by +1.9% y-o-y to 2,038.6 mln tonnes, excluding all cabotage trade. Read more at:

<https://www.hellenicshippingnews.com/tankers-2025-marks-a-rebound-of-west-african-crude-oil-exports/>

#### **US seizes second oil tanker off Venezuela's coast**



The United States has seized a second oil tanker off the coast of Venezuela, enforcing a "blockade" ordered by President Donald Trump, and prompting anger in Caracas, with officials there denouncing the move as "theft and hijacking." US Homeland Security Secretary Kristi Noem confirmed the interception on Saturday, saying in a post on X that the coastguard apprehended the vessel with support from the Pentagon.

Read more at

<https://www.aljazeera.com/news/2025/12/20/us-seizes-second-oil-vessel-off-venezuela-coast-officials-say>

## DRY BULK

A notable distinction is expanding between raw materials and industrial operations as the dry bulk industry manages an unprecedented increase in iron ore deliveries, even amidst a prolonged decline in steel production. Although iron ore imports are set to surpass 1.24 billion tons this year and are supporting the Capesize market, China's steel production has fallen for six consecutive months, reaching its lowest level since 2018. This disconnection, driven by mills replenishing inventories at competitive rates and awaiting economic stimulus, has created strain on the market. The BDI declined by 800 points week-on-week, hitting its lowest point in more than a month at 2,023 points.

The effect of this diminishing demand is evident in all categories, as the BCI slips down to 3,624 points

	VLSFO \$/mt +/-	MGO \$/mt +/-	IFO380 \$/mt +/-
Global 4 Ports Average	414.00 <span style="color: green;">+5.00</span>	631.00 <span style="color: green;">+4.50</span>	345.00 <span style="color: green;">+6.50</span>
Global 20 Ports Average	458.00 <span style="color: green;">+1.00</span>	714.50 <span style="color: green;">+2.50</span>	387.50 <span style="color: green;">+4.50</span>
Global Average Bunker Price	508.00 <span style="color: green;">+3.50</span>	760.50 <span style="color: red;">+0.00</span>	403.00 <span style="color: green;">+4.00</span>
Singapore	426.50 <span style="color: green;">+5.50</span>	615.00 <span style="color: red;">-8.00</span>	354.50 <span style="color: green;">+2.50</span>
Rotterdam	396.00 <span style="color: green;">+11.00</span>	602.00 <span style="color: green;">+13.00</span>	348.50 <span style="color: green;">+17.50</span>
Fujairah	423.00 <span style="color: green;">+3.50</span>	709.50 <span style="color: green;">+2.00</span>	332.50 <span style="color: green;">+4.00</span>
Houston	411.50 <span style="color: green;">+2.00</span>	597.50 <span style="color: green;">+10.50</span>	344.00 <span style="color: green;">+2.00</span>

[Shipandbunker.com](http://Shipandbunker.com)

**Capesize:** In the Pacific, activity on the West Australia routes saw a slight rise, but contracts were finalized at earlier rate levels, leading to a stable market. Pacific r/v concluded the week at US\$28,450 per day. At the same time, the Atlantic experienced a slight increase of Brazilian shipments, which aided in reducing the extent of the downturn, although the general market trend continues to decline

**Panamax/Kamsarmax:** The Atlantic experienced downward pressure: although there was a slight inflow of new cargoes from the USG, an oversupply of available vessels resulted in fixtures being agreed at lower levels than before. T/A concluded the week at around US\$14,500. In the Pacific, the market keeps declining due to the unresolved demand-supply imbalance in the NoPac. Additionally, the significant decline in spot rates has restrained certain activities, concluding the week somewhat subdued.

**Supramax/Ultramax:** The Atlantic has lost the momentum it gained earlier in the week, as market sentiment continues to be bearish—a trend anticipated to continue until year-end. In the Pacific, fast vessel locations result in a market influenced by charterers. The majority of players are expecting holidays next week, although the chances of additional rate reductions continue to be significant. The Pacific-India route closed the week down at US\$11,350's.

**Handysize:** Likewise, this week Handy market experienced a general decline as completed fixtures have maintained vessel availability at high levels. Rates in both basins have decreased, with Inter Pacific finishing the week at approximately US\$9,500 per day. In the Atlantic, charterers are observed pulling back as they wait T/A stabilizing at around US\$14,300.

Baltic Exchange Dry Bulk Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,023	2,845	990	<span style="color: red;">-28.89%</span>	<span style="color: green;">+104.34%</span>
BCI	3,624	5,387	1,115	<span style="color: red;">-32.73%</span>	<span style="color: green;">+225.02%</span>
BPI	1,323	1,892	976	<span style="color: red;">-30.07%</span>	<span style="color: green;">+35.55%</span>
BSI	1,222	1,444	940	<span style="color: red;">-15.37%</span>	<span style="color: green;">+30.00%</span>
BHSI	746	840	579	<span style="color: red;">-11.19%</span>	<span style="color: green;">+28.84%</span>

Dry Bulk 1 year T/C rates



## TANKER

Recent changes in global policy are tightening the landscape for the tanker sector as the European Union intensifies its efforts against the shadow fleet. Instead of waiting months for significant legislative changes, authorities are now opting to blacklist specific vessels weekly or monthly, intending to subject ships numerous to formal restrictions. This accelerated enforcement approach aims to eliminate the strategic delays commonly employed to circumvent shipping regulations. By looking for faster methods to check ships and collaborating more closely with international partners, officials are significantly increasing the difficulty for unapproved tankers to operate unnoticed.

**VLCC:** This week in the Middle East market, prices adjusted as there was a decline in activity in the region. The market fell before the Christmas holidays, with 270,000mt shipments to China concluding at WS114. In the Atlantic, comparable declines were observed with WAFR/China finishing at WS103.

**Suezmax:** The West African market started off sluggish as charterers adopted a cautious stance, but rates recovered and ended strongly as year-end cargoes came into the market by mid-week. 130,000mt Nigeria/UKC concluded at WS143, boosted by the completion of outstanding inventories. In the MEG, TD23 to the Mediterranean stayed near WS105.

**Aframax:** In the Middle East market, sporadic inflows of regional/short-haul freight offered some assistance, yet rates finished lower as cargo supply remained constrained. In the Mediterranean, 80,000mt Ceyhan/Lavera persist near WS204 levels

**Clean: LR:** In the MEG, LR2 rates for TC1 to Japan dropped from a peak in late November to the WS150 range on Friday as charterers' tactical move to a "wait-and-see" strategy showed effectiveness. Likewise, LR1 experienced a decline in their rates, with TC5 dropping modestly to the WS165 level.

**MR:** In the Far East market, regional chartering activities persisted with cargo volumes from Japan staying consistent. In the UKC, rates decreased for an additional week before the extended holidays, dropping to WS115. In the MEG market, akin to larger LRs, TC17 holds firm, wrapping up in the WS240 range.

Baltic Exchange Tanker Indices

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1401	1,384	914	+1.23%	+53.28%
BCTI	751	769	627	-2.34%	+19.78%

Tanker 1 year T/C rates



