



Our next report will be published on 5th January 2026

All data as of end of reporting week

MARKET COMMENTARY:

Dry bulk closed 2025 in a very “old-school” way: not through a demand explosion, but through utilisation tightening, timing and just enough friction to turn small shifts into big rate moves. The recovery was broad-based across sizes, with volatility clearly higher in H2. Capesizes were the headline act, rallying from roughly USD 7–10k/day early in the year to a peak near USD 45k/day in December. Mid-sizes delivered less drama but more consistency: Kamsarmax improved into the USD 15–18k/day range mid-year, Ultramax peaked around USD 18k/day and stayed above average despite a Q4 correction, while Handysize climbed steadily to around USD 16k/day by year-end.

Under the hood, trade was stable rather than breakout. Global dry seaborne volumes edged up to 7.2bn tonnes in 2025 (+1.4% YoY), and the cargo mix remained dominated by the big two: coal at 2.1bn tonnes (29%) and iron ore at 1.88bn tonnes (26%). Beyond them, the “middle layer” still matters for keeping basins active and ballasting optionality alive, with other ores at 0.65bn tonnes (9%), grains at 0.63bn (9%) and project cargoes around 0.56bn (8%). Demand concentration remains the defining feature: China absorbs close to 3.0bn tonnes, or 42% of total, dwarfing the next importers (India 7%, Japan 6%). On the supply side, Australia leads origins at 1.51bn tonnes (21%), followed by China (13%), Indonesia (10%) and Brazil (10%). Supply growth stayed controlled, but the age profile is turning into the real swing factor. The active fleet increased to 14,573 ships and 1,064m DWT in 2025, while the orderbook-to-fleet ratio edged up to 11.0% in DWT terms, still moderate by historical standards. The pressure is uneven: ordering is concentrated in Ultramax and Kamsarmax, while Capesize orderbook coverage stays low. Meanwhile ageing accelerated, with around 28% of the fleet already 16 years or older versus roughly 24% a year earlier, meaning utilisation can tighten quickly when charterers start drawing informal lines on efficiency, emissions profile, and risk appetite.

This is where coal stops being “just another cargo” and becomes a strategic variable. The IEA expects total coal exports to fall about 4.8% to 1.47bn tonnes in 2025, easing to 1.4bn tonnes in 2027 and 1.3bn tonnes by 2030, with Indonesian exports projected to shrink to 368m tonnes in 2030 from 555m tonnes in 2024. Those Indonesia-to-China/India legs are short-haul, but they are high-volume and high-frequency—the kind of baseline employment that keeps utilisation tight when iron ore pauses. If that baseline slowly leaks, the market doesn’t “collapse”; it becomes more competitive, with the pressure first felt in the segments that have been leaning on coal repositioning and regional cycles. Add the noted shift of coal cargoes from Capesizes to Panamaxs this year, and you get a redistribution of earnings power rather than a simple downshift.

Looking into 2026, the setup reads “low-growth, higher-noise”: GDP still expanding (IMF 3.1%), but merchandise trade cooling, coal edging down and iron ore flat-to-modest with China sensitivity. The mechanical balance loosens, with ship demand growth of roughly 1–2% versus fleet supply around 2.6%, deliveries approaching 41.2m DWT (around 600 vessels) and fleet growth projected near 3.8% assuming 4.6m DWT of demolition. In that environment, dry bulk will be shaped less by headline tonnes—and more by tonne-mile quality, scrapping discipline, and how quickly ageing steel exits the pool.

IN A NUTSHELL:

- **2025 rates surged on tighter utilisation; H2 volatility spiked across all sizes . (Page 1)**
- **Capesize led rally: USD 7–10k/day early, peaking near USD 45k/day December. (Page 1)**
- **Trade grew modestly (+1.4%); coal and iron ore dominated, China absorbed 42%. (Page 1)**
- **2026 turns “low-growth, higher-noise”: fleet growth outpaces demand; ageing/scrapping decide rates. (Page 1)**
- **WTI crude oil futures rose 1% toward \$57 per barrel (Page 8)**

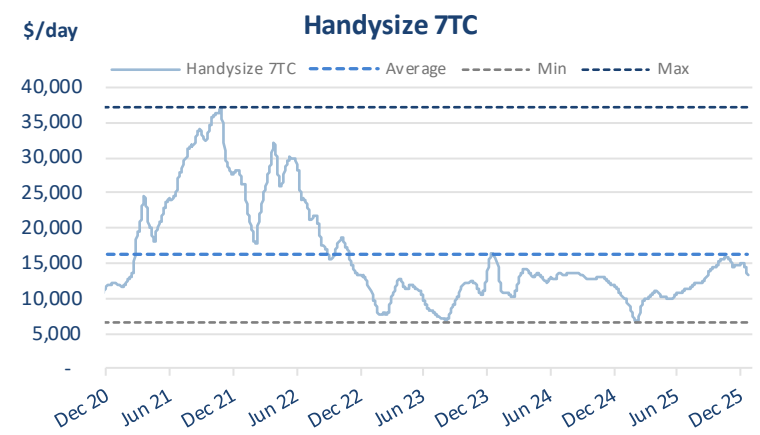
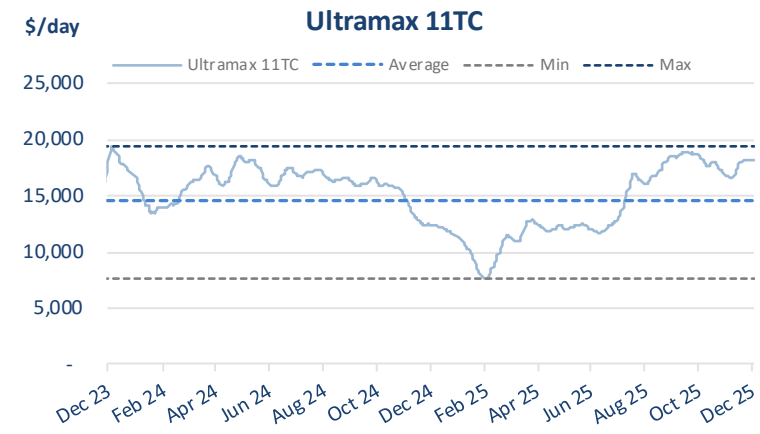
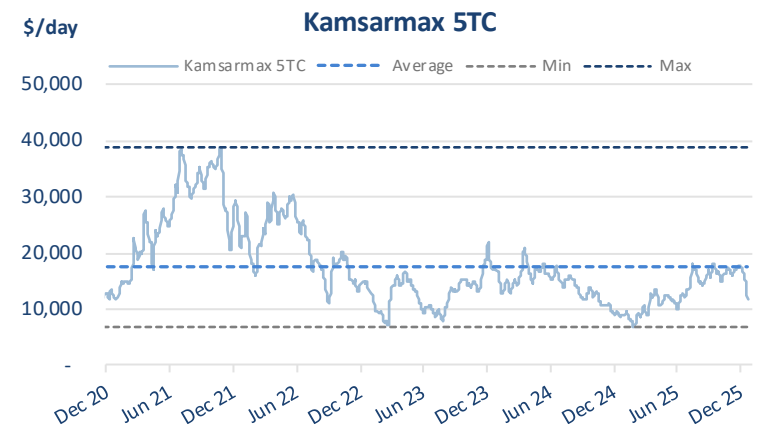
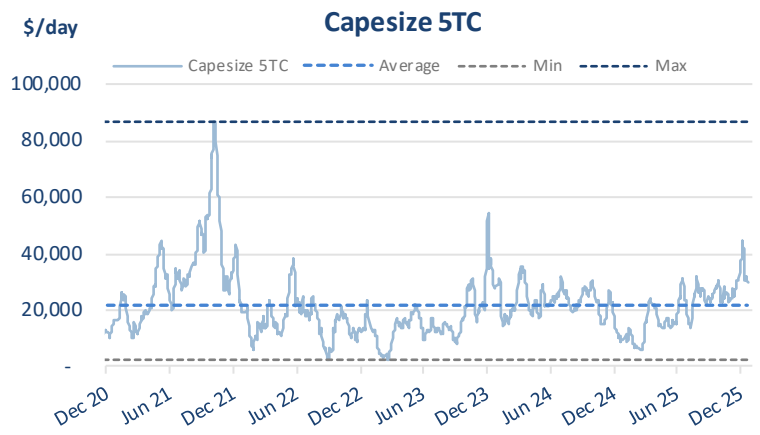
		Week 51	Week 50	±%	Average Indices		
					2025	2024	2023
DRY	BDI	2,023	2,205	-8.3%	1,674	1,756	1,387
	BCI	3,624	3,706	-2.2%	2,547	2,724	1,989
	BPI	1,323	1,688	-21.6%	1,485	1,570	1,437
	BSI	1,222	1,371	-10.9%	1,127	1,243	1,029
	BHSI	746	805	-7.3%	660	704	582
WET	BDTI	1,401	1,396	0.4%	1,065	1,094	1,144
	BCTI	751	741	1.3%	666	821	802

Capesize: C5TC avg declined at USD 30,052/day. Trip from Continent to F. East is down by 2.2k/day at USD 50,944/day, Transatlantic R/V is lower by 4.2k/day at USD 33,131/day, and Bolivar to Rotterdam is lower by 5.9k/day at USD 43,299/day, while Transpacific R/V is reduced by 1.4k/day at USD 28,125/day. Trip from Tubarao to Rotterdam is increased by 1.3k/day at USD 36,774/day, China-Brazil R/V is higher by 4.2k/day at USD 27,132/day, & trip from Saldanha Bay to Qinqdao is increased by 1.3k/day at USD 36,774/day.

Kamsarmax/Panamax: P5TC avg declined at USD 11,908/day. The P4TC avg closed with a decline at USD 10,572/day. Trip from Skaw-Gib to F. East is softer by 3.6k/day at USD 19,078/day, Pacific R/Vis down by 3.4k/day at USD 9,908/day, while Transatlantic R/V is reduced by 4.5k/day at USD 13,427/day, and Singapore R/V via Atlantic is decreased by 2.6k/day at USD 11,341/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 4.5k/day at USD 12,143/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 3.6k/day at USD 17,589/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced by 3.4k/day at USD 8,606/day.

Ultramax/Supramax: Ultra S11TC avg is lower at USD 15,441/day. The Supra S10TC avg closed the week about 1.9k/day lower than its opening at USD 13,407/day. The Baltic Supra Asia S3TC avg closed the week about 2.1k/day lower than previous week at USD 13,155/day. N. China one Australian or Pacific R/V is declined by 1.4k/day at USD 13,463/day, USG to Skaw Passero is softer by 5.7k/day at USD 25,257/day. S. China trip via Indonesia to EC India is down by 2.6k/day at USD 13,961/day, trip from S.China via Indonesia to S. China pays USD 11,903/day, while Med/B. Sea to China/S. Korea is reduced by 1k/day at USD 19,000/day .

Handysize: HS7TC avg closed the week reduced at USD 13,432/day. Skaw-Passero trip to Boston-Galveston pays 1k/day less at USD 11,871/day, Brazil to Cont. pays 2.2k/day less at USD 20,794/day, S.E. Asia trip to Spore/Japan 0.8k/day is softer at USD 11,281/day, China/S.Korea/Japan round trip is reduced by 0.7k/day at USD 10,919/day, and trip from U.S. Gulf to Cont. is reduced by 1.4k/day at USD 21,264/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.8k/day at USD 10,275/day .



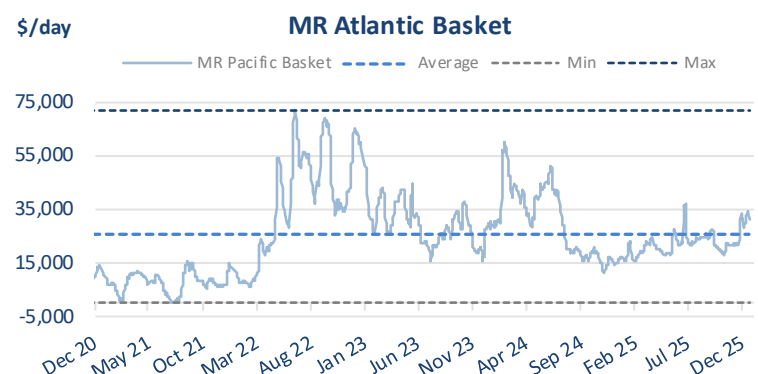
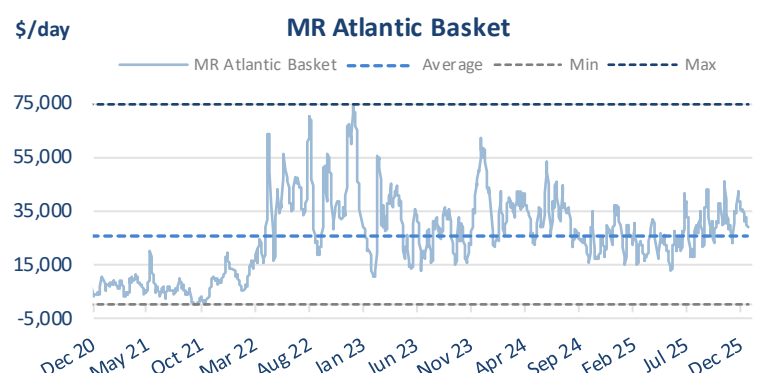
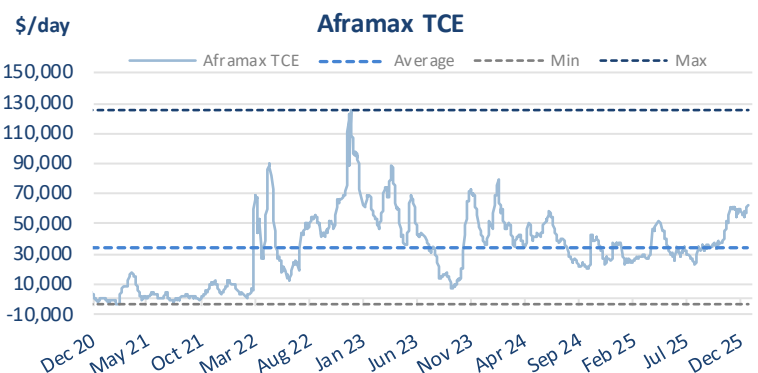
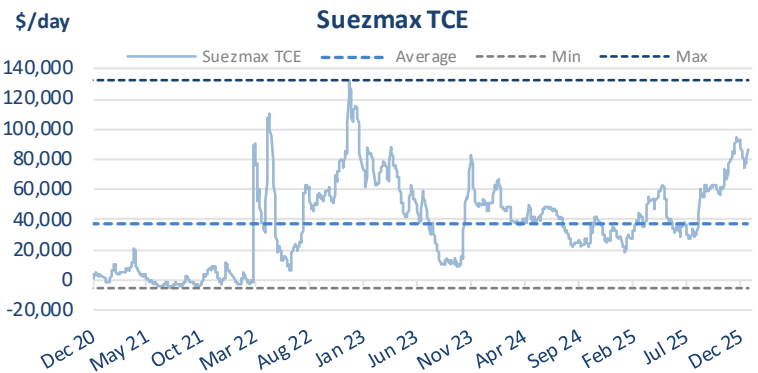
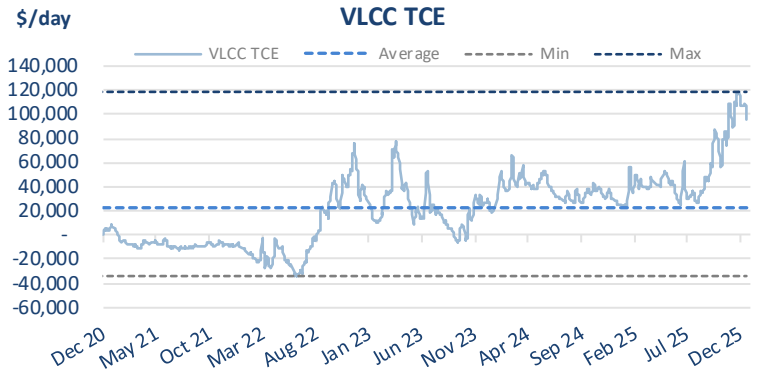
VLCC: avg T/CE ended the week down by 12.5k/day at USD 95,883/day. Middle East Gulf to China trip is down by 13.3k/day at USD 110,068/day. West Africa to China trip is down by 12.5k/day at USD 94,771/day and US Gulf to China trip is down by 11.8k/day at USD 82,809/day.

Suezmax: avg T/CE closed the week firmer by 10.2k/day at USD 86,013/day. West Africa to Continent trip is up by 13.3k/day at USD 77,027/day, Black Sea to Mediterranean is up by 7.1k/day at USD 94,998/day, and Middle East Gulf to Med trip is improved by 1.3k/day at USD 53,433/day, while trip from Guyana to ARA is improved by 12.4k/day at USD 73,879/day.

Aframax: avg T/CE closed the week higher at USD 61,730/day. North Sea to Continent trip is up by 1.1k/day at USD 71,230/day, Kuwait to Singapore is down by 4.6k/day at USD 48,755/day, while route from Caribbean to US Gulf trip is up by 14.9k/day at USD 65,816/day. Trip from South East Asia to East Coast Australia is down by 1.6k/day at USD 39,366/day & Cross Med trip is down by 0.8k/day at USD 69,018/day. US Gulf to UK-Continent is improved by 7.1k/day at USD 63,437/day and the East Coast Mexico to US Gulf trip is up by USD 22.k/day at USD 78,573/day .

Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 1.8k/day at USD 36,146/day. Trip from (TC15) Med to Far East has increased by 0.4k/day at USD 27,395/day and (TC20) AG to UK Continent is down by 3.5k/day at USD 36,993/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 2.6k/day at USD 28,705/day, while the (TC8) Middle East Gulf to UK-Continent is down by 3.5k/day at USD 36,993/day and the (TC16) Amsterdam to Lome trip is improved by 0.2k/day at USD 31,089/day. The **MR Atlantic Basket** is decreased by 3.4k/day at USD 28,982/day & the **MR Pacific Basket** earnings are lower by 1.3k/day at USD 31,095/day. The **MR** route from Rotterdam to New York (TC2) is softer by 1.8k/day at USD 36,146/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 2.6k/day at USD 28,705/day, (TC14) US Gulf to Continent is up by 2.7k/day at USD 20,924/day, (TC18) US Gulf to Brazil earnings are higher by 2.6k/day at USD 28,184/day, (TC23) Amsterdam to Le Havre is lower by 3.6k/day at USD 26,712/day while Yeosu to Botany Bay (TC22) is softer by 3.2k/day at USD 18,458/day and ARA to West Africa (TC19) is down by 1.3k/day at USD 26,847/day .

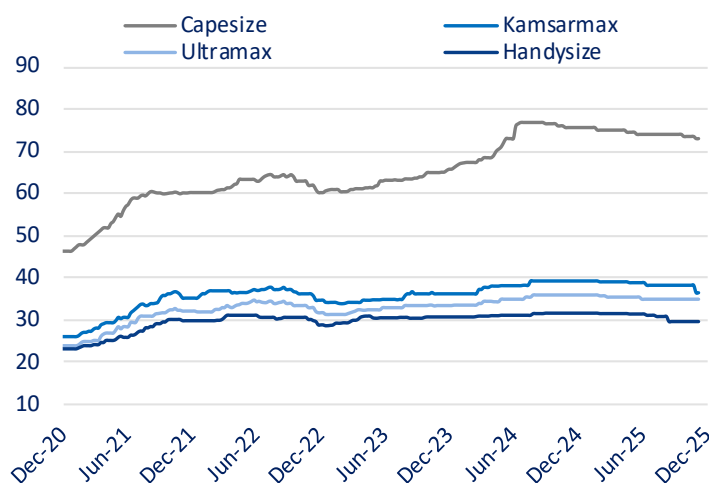
22/12/2025



Dry Newbuilding Prices (\$ mills)

Size	Dec 2025	Dec 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.5	75.6	-3%	74.3	73.2	63.0
Kamsarmax	36.3	39.0	-7%	38.1	38.0	35.0
Ultramax	34.0	36.0	-6%	35.2	35.1	32.8
Handysize	29.3	31.5	-7%	30.6	31.1	30.2

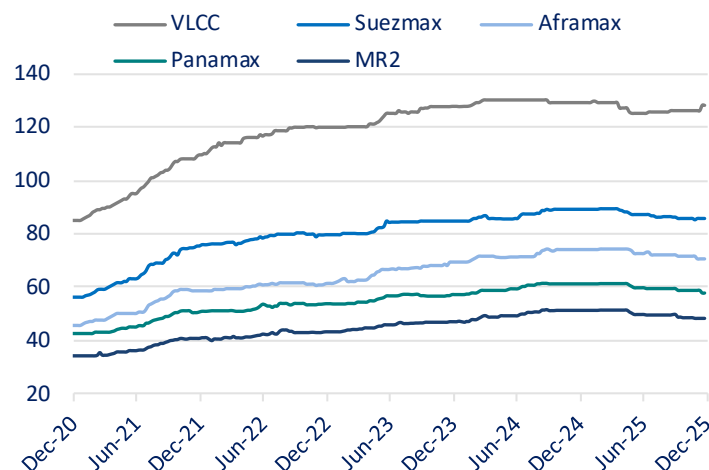
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Dec 2025	Dec 2024	±%	Average Prices		
				2025	2024	2023
VLCC	126.0	129.0	-2%	126.6	129.4	124.2
Suezmax	86.0	89.5	-4%	87.5	87.6	83.2
Aframax	71.0	74.5	-5%	73.0	72.7	66.5
Panamax	58.0	61.5	-6%	60.1	60.2	56.1
MR2	48.5	51.6	-6%	50.1	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	1+1	154,000 DWT	DSIC	CHINA MERCHANT ENER-	N/A	2028	WITH TC CNOOC
TANKER	2	110,000 DWT	DALIAN	SCORPIO TANKERS	70.8	2027	
GAS	2	90,000 CBM	CSSC JIANGNAN	SINOGAS	99.5		
GAS	8	174,000 CBM	HANWHA OCEAN	NYK LINE	255 EACH	2028-2029	
GAS	7	174,000 CBM	HANWHA OCEAN	KNUTSEN OAS	254 EACH	2029	
CONTAINER	2	1,930 TEU	CSSC HUANGPU WEN-	THIOLOGY SHIPPING	31.5	2028	
BC	1	184,000 DWT	NAMURA	DRYDEL	LOW 80'S	2029	SCRUBBER FITTED

		DRY SECONDHAND PRICES (\$ mills)						
		Dec 2025	Dec 2024	±%	Average Prices			
					2025	2024	2023	
Capesize	Resale	77.0	75.0	3%	75.7	75.7	61.4	
	5 Year	65.0	61.6	6%	62.6	62.2	62.2	
	10 Year	50.0	42.1	19%	45.6	43.1	30.4	
	15 Year	30.0	26.6	13%	27.4	27.9	19.7	
Kamsarmax	Resale	40.0	40.0	0%	38.7	41.8	37.9	
	5 Year	34.0	34.3	-1%	32.3	36.5	36.5	
	10 Year	26.5	24.5	8%	24.8	27.3	22.9	
	15 Year	17.0	15.5	10%	15.6	18.1	15.2	
Ultramax	Resale	38.0	39.0	-3%	37.8	40.6	36.2	
	5 Year	33.0	32.0	3%	31.0	34.4	34.4	
	10 Year	24.6	23.0	7%	22.9	26.0	19.6	
Supramax	15 Year	15.8	14.7	7%	15.0	15.9	14.4	
	Resale	33.3	34.0	-2%	33.0	34.0	31.0	
Handysize	5 Year	26.7	26.1	2%	25.8	27.3	27.3	
	10 Year	21.0	18.4	14%	19.0	19.8	17.2	
	15 Year	12.0	11.8	1%	11.7	12.3	10.9	

Dry S&P Activity:

Bulk carrier S&P activity this week was spread across the larger and medium-sized segments, with a number of transactions reported.

On the Capesize sector, the “EUROPE” – 179K/2010 Daewoo was sold for **USD 30.9 mills** to Chinese buyers. Moving to the Panamax sector, Chinese buyers acquired the ice class 1C “THE GIVER” – 76K/2006 Sanooyas for **USD 11.5 mills**. Further down the sizes, the supramax “WARIYA NAREE” – 54K/2011 Hindustan was sold for **USD 9.85 mills**, while the handy “SEPETIBA BAY” – 35K/2012 Samjin fetched **low/mid USD 11 mills**, both to undisclosed interests.

Finally, Turkish buyers acquired the Open hatched box shaped “BC VANESSA” – 32K/2010 Saiki for **USD 12.5 mills**.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
EUROPE	179,448	2010	S. KOREA	DAEWOO	CHINESE	30.9	
THE GIVER	75,726	2006	JAPAN	SANOYAS	CHINESE	11.5	ICE CLASS 1C
WARIYA NAREE	53,833	2011	INDIA	HINDUSTAN	UNDISCLOSED	9.85	
SEPETIBA BAY	35,036	2012	CHINA	SAMJIN	UNDISCLOSED	LOW/MID 11	
BC VANESSA	31,755	2010	JAPAN	SAIKI	TURKISH	12.5	OHBS

TANKER SECONDHAND PRICES (\$ mills)							
		Dec	Dec	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	148.7	148.0	0%	146.5	144.2	125.1
	5 Year	118.7	114.0	4%	115.3	113.6	113.6
	10 Year	88.7	84.3	5%	85.2	84.1	75.1
	15 Year	60.0	53.3	13%	56.1	57.1	58.6
Suezmax	Resale	97.5	96.4	1%	94.2	98.4	88.5
	5 Year	80.0	76.5	5%	76.5	81.7	81.7
	10 Year	64.0	60.3	6%	61.0	66.3	56.3
	15 Year	45.0	40.2	12%	40.7	47.4	40.9
Aframax	Resale	78.0	82.1	-5%	75.5	84.3	78.6
	5 Year	65.0	66.4	-2%	62.7	71.2	71.2
	10 Year	55.0	51.3	7%	50.8	58.2	51.6
	15 Year	35.0	35.1	0%	35.1	41.6	38.1
MR2	Resale	53.0	52.1	2%	51.2	54.3	49.6
	5 Year	43.0	42.2	2%	41.5	45.9	45.9
	10 Year	33.0	32.3	2%	31.4	37.5	33.0
	15 Year	21.0	21.7	-3%	20.5	26.5	23.2

Tanker S&P Activity:

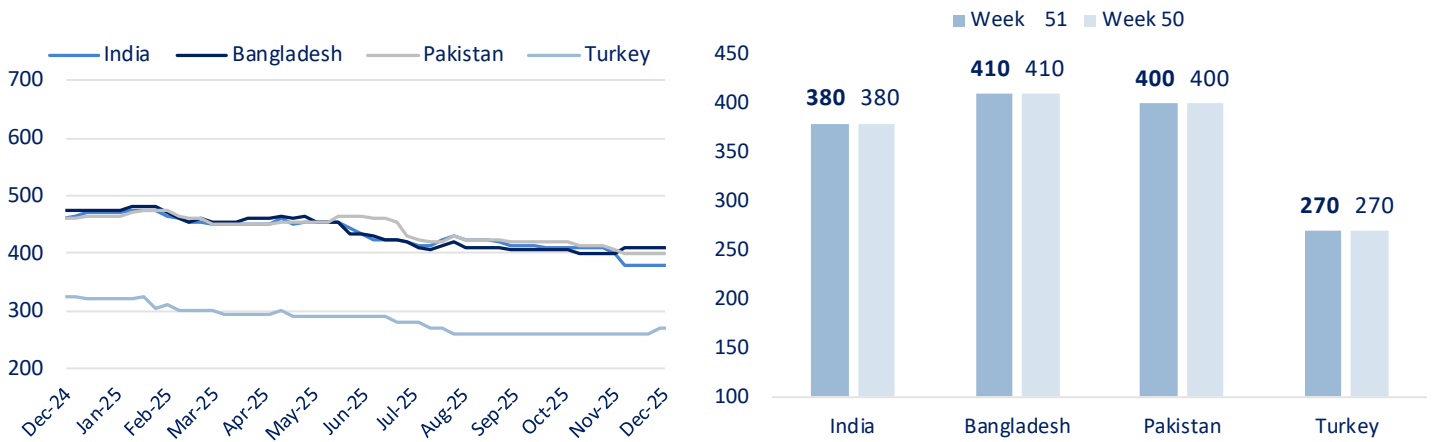
Tanker S&P activity this week was characterized by enbloc activity in the LR1 segment, alongside additional transactions in the MR and small tanker sectors.

On the LR2 sector, the sister vessels “**STI GOAL**” – 110K/2016 GSI and “**STI GALLANTRY**” – 110K/2016 GSI were sold **enbloc for USD 104.6 mills each**, to undisclosed buyers.

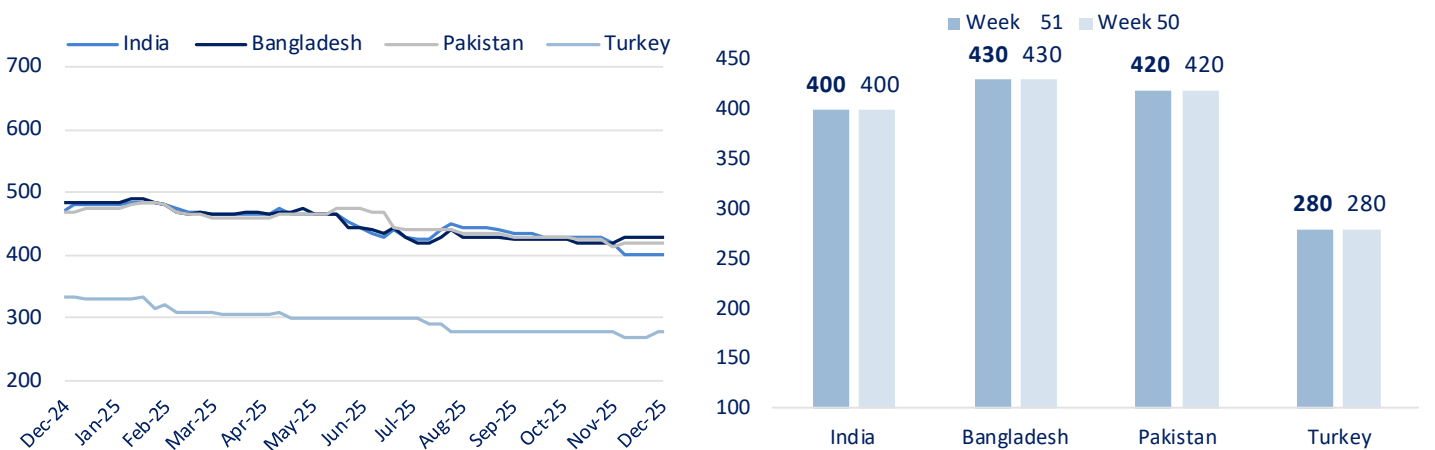
In the MR segment, the “**NORD SUPERIOR**” – 50K/2015 STX changed hands for **USD 33.8 mills**, buyers undisclosed. Finally, in the small tanker segment, the “**LILAC**” – 7K/2009 Qingdao Qianjin was sold for **USD 4.5 mills**.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
STI GOAL	109,999	2016	CHINA	GSI	UNDISCLOSED	104.6 ENBLOC	LR2, SCRUBBER FITTED
STI GALLANTRY	109,999	2016	CHINA	GSI	UNDISCLOSED		
NORD SUPERIOR	49,573	2015	S. KOREA	STX	UNDISCLOSED	33.8	
LILAC	7,415	2009	CHINA	QINGDAO QIANJIN	UNDISCLOSED	4.5	
GINGA KITE	19,997	2001	JAPAN	SHIN KURUSHIMA	CHINESE	HIGH 6	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
GUAN LAN HU	BC	2001	75,924	10,013	JAPAN	N/A	CHINA	
SAGE SAGITTARIUS	BC	2001	105,708		JAPAN	426	BANGLADESH	
VIGO	TANKER	2000	105,177	17,740	S. KOREA	440	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	57.57	1.07%	-19.93%
Brent	61.56	1.38%	-17.75%
Natural gas	4.09	2.21%	12.87%
Gasoline	1.74	0.57%	-13.77%
Heating oil	2.17	-0.93%	-6.77%
Ethanol	1.58	-1.25%	-6.80%
Naphtha	502.29	-1.84%	-17.86%
Propane	0.67	-3.06%	-14.04%
Uranium	80.25	3.02%	9.93%
Methanol	2,102	1.35%	-24.03%
TTF Gas	28.05	2.39%	-44.34%
UK Gas	74.22	1.89%	-40.75%
Metals			
Gold	4409.31	2.43%	68.08%
Silver	69.13	7.86%	139.22%
Platinum	2107.90	16.70%	135.55%
Industrial			
Copper	5.45	2.18%	36.84%
Coal	108.40	-0.09%	-13.45%
Steel	3075.00	0.95%	-7.10%
Iron Ore	106.92	0.82%	3.19%
Aluminum	2,962	3.00%	16.02%
LithiumCNY/T	99,000	4.05%	31.91%
Currencies			
EUR/USD	1.174	-0.16%	13.27%
GBP/USD	1.344	0.44%	7.31%
USD/JPY	157.362	1.38%	0.01%
USD/CNY	7.032	-0.16%	-4.17%
USD/CHF	0.793	-0.37%	-12.57%
USD/SGD	1.290	0.06%	-5.54%
USD/KRW	1480.38	0.80%	0.16%
USD/INR	90.030	-0.81%	5.21%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	421.00	352.00	623.00	69.00	-11.5	-14.3%
Rotterdam	385.00	331.00	589.00	54.00	0.0	0.0%
Fujairah	419.50	328.50	707.50	91.00	-16.5	-15.3%
Houston	409.50	342.00	587.00	67.50	-3.0	-4.3%

- In the U.S., the Dow Jones Industrial average decreased by 0.7% at 48,135 points, S&P 500 went up by 0.1% at 6,835 points and NASDAQ rise by 0.48% at 23,308 points. The main European indices also raised, with the Euro Stoxx50 closing up by 0.69% at 5,760 points and Stoxx600 up by 1.6% at 588 points mark. In Asia, the Nikkei closed the week at 49,507, losing 2.61% on a weekly basis, while Hang Seng went down by 1.1% at 25,691 points mark and the CSI 300 index closed the week at 4,568 points, 0.28% lower than previous week.
- WTI crude oil futures rose 1% toward \$57 per barrel today, extending Friday's gains as mounting tensions between the US and Venezuela fueled concerns over supply disruptions. The US is reportedly pursuing another vessel near Venezuelan waters, intensifying President Trump's blockade of the country.
- Iron ore futures climbed above CNY 770 per tonne, a three-week high as improving profitability among steelmakers and expectations of restocking in top consumer China supported prices. Lower input costs, including coal and coke, are expected to lift steel margins, potentially prompting some mills to increase production. Chinese steelmakers are also likely to begin restocking ahead of the Lunar New Year holiday in February to sustain output levels during the period, when logistics activity typically slows.

WTI Crude Oil



Iron Ore



XCLUSIV SHIPBROKERS INC.

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Happy New Year



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