

## WEEKLY MARKET REPORT

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**21<sup>st</sup> February 2025**

### **Bulk report – Week 08**

#### Capesize

The Capesize market maintained its continued momentum throughout the week, improving \$2,277 week-on week to close at \$8,216, which is the highest value since late January. West Australian miners remained relatively inactive despite the reopening of West Australian ports and vessels returning to berths. The C5 route gradually strengthened, reaching \$6.485 by week's end, with the laycan window now fully shifted to March dates. In the North Atlantic, market appeared firmer overall, although premiums were still being paid for breaking INL. From Brazil, the C3 route showed positive movement with increased fixture activity later in the week. Rates exceeded \$18 fixed for mid-March loading. A few period fixtures were reported including a 203,000 dwt delivery Rizhao fixing for one year at \$22,500, as well as a 175,000 dwt delivery Sunda Strait fixing for one year at \$19,000 and a 208,000 dwt delivery Tianjin fixed for two years at \$24,500.

#### Panamax

The Panamax market had another an eventful week, with the market trend finding some strength in both arenas as strong fundamentals came to the fore. The week began sedately, only to spark into life mid-week with an FFA drive, only to level off as the week ended. In the North Atlantic, it was a less than clear picture, with minimal trans-Atlantic activity with rates generally flat all week, conversely decent mineral, and grain demand for fronthaul trips lent some support to rates here with rates edging up for both. EC South America found support for mid-March arrival dates, with \$11,500 concluded a few times for 82,000-dwt types delivery India for trips via EC South America redelivery Far East. In Asia, good levels of cargo replenishment were witnessed all week, driving rates forward as tonnage was cleared out both in the south and the north of the basin. A solid week too for period with various deals concluded around the \$14,00 mark for one year as optimism in the market persisted.

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### Ultramax/Supramax

Overall, a more positive week for the sector, led by the increased demand seen in Asia. The Atlantic started on a positive note, although as the week progressed demand from the US Gulf tapered off slightly and there was an easing of rates, with a 61,000-dwt fixing from here for a trip to Chittagong at \$17,500. The South Atlantic was described as positional with better demand for trans-Atlantic runs. Brokers said that better levels of enquiry were seen from the Continent-Mediterranean, with a 58,000-dwt fixed from Rotterdam to the East Mediterranean at \$12,000. From Asia, upward momentum continued as strong demand for both backhaul and trans-Pacific business entered into play. A 57,000-dwt open China fixed a trip to the Mediterranean at \$14,000 for the first 65 days and thereafter \$14,500. Further south, a 64,000-dwt open Philippines fixed a trip via Indonesia redelivery China at \$11,000. Period activity increased, with a 64,000-dwt open China heard fixed for one year's trading at \$13,500. In the Atlantic, a 58,000-dwt open Continent fixed 3/5 months trading redelivery worldwide at \$11,500.

### Handysize

A positive week in general with rates across most loading areas were showing increases compared to previous levels. The Continent-Mediterranean region continued to see gradual improvement throughout the week, with sentiment remaining largely positional. For instance, a 37,000-dwt vessel was placed on subjects for delivery Brunsbüttel trip via Mukran to redelivery Conakry at \$14,000.

The South Atlantic maintained a positive tone with market conditions particularly active, driven by tight tonnage availability for February dates and a healthy volume of cargo bookings. A 36,000-dwt was heard fixed delivery aps Recalada redelivery Lebanon in the high \$16,000s. Meanwhile, the US Gulf market remains subdued with very little information surfaced and rates were holding steady in general. In Asia, the market maintained a firm outlook, with tonnage in the North China region tightening and weather disruptions in Southeast China, which have caused delays in vessel schedules. As a result, charterers had no choice but to raise their bids. A 39,000-dwt vessel was heard fixed delivery Indonesia via Australia to redelivery Japan for \$8,700.

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# Tanker report – Week 08

## VLCC

The market peaked on Wednesday and is now coming off, more dramatically in the Middle East and US Gulf regions. The 270,000 mt Middle East Gulf to China trip (TD3C) having risen almost 10 points to the WS70 level mid-week, the rate is now being assessed at WS64.94. The corresponding round-trip TCE is \$44,160/day basis the Baltic Exchange's vessel description.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) rose six points to WS68 midweek and has now fallen back to WS66.19 giving a round voyage TCE of \$46,032/day. The rate for 270,000 mt US Gulf/China (TD22) had risen almost \$200,000 by Wednesday at nearly \$8,500,000 but has since slumped to \$8,417,500, which shows a daily round trip TCE of \$42,735, just slightly firmer than last Friday.

## Suezmax

Suezmax owners have continued to feel the pressure this week. The rate for 130,000 mt Nigeria/UK Continent voyage (TD20) has lost another 2.5 points this week, to WS91.94 meaning a daily round-trip TCE of \$36,940 while the TD27 route (Guyana to UK Continent basis 130,000 mt) has remained flat at the WS90 mark, translating into a daily round trip TCE of \$35,410 basis discharge in Rotterdam. For the TD6 route of 135,000mt CPC/Med, charterers have covered about 80% of the 39 Suezmax cargoes scheduled and the rate has hovered around the WS112.5/115 level this week (depending on the requirement for eastern discharge). This shows a daily TCE of a \$48,930 round-trip. In the Middle East, the rate for the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) has settled at WS90.

## Aframax

In the North Sea, the rate for the 80,000 mt Cross-UK Continent route (TD7) rose 2.5 points to just above the WS110 level giving a daily round-trip TCE of a little over \$28,600 basis Hound Point to Wilhelmshaven.

In the Mediterranean market the rate for 80,000 mt Cross-Mediterranean (TD19) has been pulled back down, losing 15 points this week to WS130.78 (basis Ceyhan to Lavera, showing a daily round trip TCE of \$33,002).

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Across the Atlantic, the market has firmed. The 70,000 mt East Coast Mexico/US Gulf route (TD26) and the 70,000mt Covenas/US Gulf route (TD9) have climbed 15 points to the WS133 level, which shows a daily round-trip TCE of about \$23,600 and \$23,800, respectively.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) has been pushed by six points to WS146.39 giving a round trip TCE basis Houston/Rotterdam of \$33,376/day.

### Clean

#### LR2

Following on from the notable improvements MEG LR2's stagnated this week. The TC1 75Kt MEG/Japan index subsequently floated around the WS125 level and TC20 90kt MEG/UK-Continent assessments paused around \$3.4 million.

West of Suez, Mediterranean/East LR2's of TC15 continued to hold at the \$2.9 million mark.

#### LR1

LR1's performed very similarly to their larger counterparts. The TC5 55kt MEG/Japan index did manage to creep up 7.5 points to WS137.19. A voyage west on TC8 65kt MEG/UK-Continent finished the end of the week at \$2.75 million up from \$2.62 million.

On the UK-Continent, the TC16 60Kt ARA/West Africa index dropped for the second week on week, from high to mid WS120's.

#### MR

MR's in the MEG hopped upward this week off the back of decent activity levels. TC17 35kt MEG/East Africa index is currently WS207.79 (+16.36).

UK-Continent MR's bounced up and down this week. The TC2 index 37kt ARA/US-Atlantic coast climbed from WS145 to WS170 over the course of 48 hours early in the week. The index has since returned to its current level of WS152.5, equating to \$15,893/day Baltic description round trip. The TC19 run of 37kt ARA/West Africa followed the same pattern, peaking at WS194.338 mid-week to return back to WS175.63.

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In the US Gulf, a small increase in activity stimulated a modest freight rate boost. TC14 38kt US-Gulf/UK-Continent went from WS92.14 to WS110.71. On the TC18, the 38kt US Gulf/Brazil index climbed 16.07 points to WS160.36, while a Caribbean run on TC21 38kt US-Gulf/Caribbean went up 24% to \$509,286.

### Handymax

Baltic Clean Handymax routes improved significantly this week. In the Mediterranean, the TC6 index added 38.89 points to WS221.11 and up on the UK-Continent the TC23 30kt Cross UK-Continent went from WS169.44 to WS198.33