

## WEEKLY MARKET REPORT

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7<sup>th</sup> March 2025

### **Bulk report – Week 10**

#### Capesize

The Capesize market started the week strong, carrying last week's momentum forward. Rates in the Pacific surged past \$10.00 on C5, creating a notable premium over C3 in the Atlantic. However, despite all three major miners being active in the Pacific by midweek, C5 dipped below \$10 before rebounding slightly toward the week's end. Meanwhile, the South Atlantic steadily gained ground. Early April cargo demand from South Brazil and West Africa to China remained strong, supported by a tightening of vessels in ballast, driving C3 rates toward \$23.00, considerably closing the gap between C5. The North Atlantic saw moderate activity throughout the week, with tightening tonnage lending support to rates. Overall, despite some midweek volatility, the market ended on a positive note. The BCI 5TC rose by \$2,817 on the day and gained \$3,660 over the week to close at \$20,084.

#### Panamax

Despite healthy activity, the Panamax sector continued on its turbulent path this week. Some talk mid-week of a floor being reached in both basins, which could be argued is premature. However, we do end the week with rates mostly broadside. The Atlantic witnessed marginally better volume spread across the various usual trading routes, but rates and sentiment failed to improve with the tonnage/demand spread still weighing heavily on the former. A softening week in Asia as the week developed, nothing drastic but rates slowly eroded away as some ships were able to find cover at close to last done however rates eased as we hit the weekend. \$12,500 achieved early part on an 82,000-dwt delivery Japan for a NoPac trip, however rates now akin closer to \$10,500 levels. Period news included an 82,000-dwt delivery China achieving \$14,000 basis 1 year period, whilst a scrubber fitted 82,000-dwt type delivery China agreeing to \$14,750 basis 5/7 months.

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### Ultramax/Supramax

A rather mixed week for the sector. Overall, the Atlantic was described as positional. Whilst demand was seen from the Continent-Mediterranean, rates generally remained rather flat. Downward pressure was seen from the US Gulf a 63,000-dwt fixing a trip to India with petcoke at \$17,000. From South America again it was seen a fairly balanced with a 61,000-dwt fixing in the upper \$12,000s plus upper \$200,000s ballast bonus. From Asia, with the uncertainty of the Indonesian coal pricing, this led to a rather subdued market and limited action reported. From the north, demand remained again rates generally remaining flat a 63,000-dwt fixing delivery Japan for a NoPac round at \$12,500. A 63,000-dwt was also heard fixing in the \$14,000 for a steels run from China to the Arabian Gulf. Better demand was seen from the Indian Ocean, a 64,000-dwt fixing delivery Port Elizabeth trip China at \$15,500 plus \$155,000 ballast bonus. Period activity was limited but a 63,000 open Vietnam was heard fixed for 3 years at \$13,750.

### Handysize

This week, the market showed a mixed performance, with modest movements observed across both basins. Sentiment in the Continent and Mediterranean regions appeared generally weak, with rates drifting slightly below previous levels. For instance, a 37,000-dwt reported fixed delivery Otranto redelivery North Coast South America at \$7,000. Meanwhile, in the South Atlantic, there was limited new inquiries for prompt vessels, which led to downward pressure on bids. A 38,000-dwt open Itaquai Mar 5 fixed delivery Recalada redelivery South Africa at \$14,000. On the other hand, the U.S. Gulf market remained subdued and showing signs of weakening support. A 37,000-dwt fixed delivery Dominican Republic and redelivery US East Coast at \$8,500. In contrast, the market in Asia remained positive, as the cargo book displayed healthy volumes. A 37,000-dwt reported fixed a trip to redelivery Japan at \$11,000.

## Tanker report – Week 10

### VLCC

The market remained steady on the VLCCs this week, with the exception of the US Gulf to China route (TD22). The 270,000 mt Middle East Gulf to China trip (TD3C) remained around last week's levels being assessed on Thursday at WS57.10 corresponding to a round-trip TCE of \$38,342 which is \$1,000 more than a week ago.

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In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) slipped a single point to WS58.50 giving a round voyage TCE of \$40,633 per day, an increase of about \$500 per day week-on-week. The rate however for 270,000 mt US Gulf/China (TD22) collapsed \$767,500 over the week and is now at \$7,280,000, which shows a daily round trip TCE of \$36,497 (about \$4,700 per day less than a week ago).

### Suezmax

Suezmax owners have tried to pull rates back up this week. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) rose 2.5 points to WS87.83 meaning a daily round-trip TCE of \$36,548 while the TD27 route (Guyana to UK Continent basis 130,000 mt) rose a point to WS85.83 translating into a daily round trip TCE of \$35,061 basis discharge in Rotterdam. For the TD6 route of 135,000 mt CPC/Med, the rate has modestly improved by a point to WS100.9. This shows a daily TCE of a \$39,838 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) rose 1.5 points to a fraction over WS91.

### Aframax

In the North Sea, the rate for the 80,000 mt Cross-UK Continent route (TD7) has eased slightly to between the WS107.5-110 level giving a daily round-trip TCE of around \$27,000 basis Hound Point to Wilhelmshaven.

In the Mediterranean market the rate for 80,000 mt Cross-Mediterranean (TD19) has been reduced by 3.5 points to WS121.28 (basis Ceyhan to Lavera, that shows a daily round trip TCE of about \$29,733 (about \$1,000 less than a week ago).

Across the Atlantic, the market has capitulated after a few stem cancellations and vessel descheduling in Mexico adding pressure to owners in the arena. The rate for the 70,000 mt East Coast Mexico/US Gulf route (TD26) and the 70,000 mt Covenas/US Gulf route (TD9) had 10 points clipped from a week ago and are now at WS132.78 (showing a daily round-trip TCE of about \$25,687) and WS130.94 (which shows a daily round-trip TCE of \$24,833), respectively.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) had 15 points deducted and is now at WS143.89 giving a round trip TCE basis Houston/Rotterdam of \$34,447 per day.

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### Clean

#### LR2

MEG LR2s showed positive signs of recovery this week with increased activity. The TC1 75kt MEG/Japan index ticked up 6.11 points to WS130 and TC20 90kt MEG/UK-Continent assessments remained around the \$3.3m level.

West of Suez, Mediterranean/East LR2s of TC15 held around the \$2.85m level it reached last week.

#### LR1

MEG LR1s have been seemingly not quite as active as their larger counterparts this week. The TC5 55kt MEG/Japan index subsequently came down modest 3.75 points to WS134.69. A voyage west on TC8 65kt MEG/UK-Continent dipped from \$2.73m to \$2.67m.

On the UK-Continent LR1s have been lacklustre this week. The TC16 60kt ARA/West Africa index dropped from WS123.61 to WS113.33.

#### MR

*MRs in the MEG peaked early in the week, the TC17 35kt MEG/East Africa index topped out in the low WS220s, it has since dropped back down WS211.79.*

UK-Continent MRs freight rates have been chipped away at across the course of last 5 days. The TC2 index 37kt ARA/US-Atlantic coast has dropped from WS152.5 to WS135. Assessed at this level the Baltic description round trip TCE for the run is about \$13,500/day. The TC19 run of 37kt ARA/West Africa followed suit of the TC2 with the index currently marked at WS157.81 which is \$19,216/day Baltic round trip TCE.

In the USG, MRs look to have bottomed out for the moment with slower activity having a negative effect on freight levels. TC14 38kt US-Gulf/UK-Continent went from WS90 to WS85. The TC18 the 38kt US Gulf/Brazil index lost 7.85 points to WS137.86 and a Caribbean run on TC21, 38kt US-Gulf/Caribbean, dropped \$35,715 to \$403.571.

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### Handymax

Baltic Clean Handymax routes diverged this week. In the Mediterranean, the TC6 index had a late week boost jumping 33.33 points to WS181.11. Up on the UK-Continent the TC23 30kt Cross UK-Continent on the other hand dropped from WS199.44 to WS178.33.