

WEEKLY MARKET REPORT

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25th April 2025

Bulk report – Week 17

Capesize

The Capesize market showed a clear upward trajectory this week following a subdued start due to the Easter holidays. The BCI 5TC rose steadily, closing the week at \$15,667, up from \$13,774 on Tuesday. In the Pacific, sentiment improved significantly midweek as C5 rates climbed from early lows, supported by growing cargo volumes and increased miner activity. By week's end, a tightening tonnage list and firmer fixing levels pointed to a strengthening market, with the C5 index rising from \$7.085 to \$7.815. The Atlantic basin mirrored this positive trend, buoyed by a firmer FFA market and strong demand from South Brazil and West Africa to China. A midweek flurry of fixtures pushed rates higher, resulting in the C3 index climbing from \$18.685 to \$19.755. In the North Atlantic, the Fronthaul market also saw solid activity, particularly on EC Canada to China cargoes, contributing to a reduced tonnage list.

Panamax

This week, the Atlantic market was once again the centre of attention, possibly influenced by the easing of US tariffs before Easter. Strong demand across the basin significantly impacted rates, which surged forward with reports of various fronthaul fixtures from North Coast South America. It was rumoured that \$20,000 was fixed a few times for North Coast South America to China runs on 82,000-dwt vessels, pushing headline rates higher. Additionally, the increasing demand for North Atlantic Trans-Atlantic grain added further momentum. In Asia, the market rose steadily throughout the week, supported by the positive sentiment from the Atlantic market for southern tonnage. Meanwhile, in the North, consistent NoPac demand kept rates stable at around the \$12,000 average mark. Although limited period fixtures were reported, the outlook improved with rising paper values. Towards the end of the week, there were rumours of \$15,500 being fixed on a well-described 82,000-dwt vessel for delivery in Indonesia, trading for 5 to 8 months.

Ultramax/Supramax

Two sides of a coin this week, whilst the Atlantic was a rather muted affair, the Asian arena saw renewed interest. The Atlantic was described generally as very slow although as there week closed there was better activity from the South Atlantic. The Continent-

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Mediterranean lacked fresh impetus and rates struggled. Similarly, the US Gulf remained rather dull an ultramax heard fixed in the mid \$14,000s for a trans-Atlantic run. From Asia, it was a more buoyant affair. Better levels were being achieved from South Africa, a 63,000-dwt fixing from here for a trip to China at \$17,000 plus \$170,000 ballast bonus. Demand remained from Indonesia, a 54,000-dwt fixing delivery Bontang trip via Indonesia redelivery China at \$16,000. Whilst a 63,000-dwt open South China fixed a trip via Indonesia redelivery WC India at \$17,000. Period activity remained sluggish, but a 58,000 open North Asia was heard fixed in the mid \$11,000s for 4/6 months trading.

Handysize

The market this week saw minimal visible activity across both basins, with the overall sentiment remaining flat. The Continent and Mediterranean market appeared generally weak, with rates drifting slightly below previous levels. A 33,000-dwt fixed for a trip delivery Damietta to redelivery NC South America at \$7,000. In the South Atlantic, activity continued at a steady pace with tonnage counts remained stable and supported by some fresh demand, leading to a slight upward trend in rates. A 36,000-dwt heard fixed delivery South Brazil redelivery Continent- UK at \$13,500. In the U.S. Gulf, sentiment remained unchanged, with the tonnage count maintaining its length, which continued to put pressure on rates. A 42,000-dwt vessel was fixed for delivery SW Pass and redelivery WC Central America at \$14,250. The Asian market also remained flat, despite a gradual increase in tonnage, some fresh demand has helped to maintain current rates, with no significant changes in cargo volumes to drive rates higher. A 36,000-dwt delivery Hakata trip via Far East redelivery SE Asia at \$9,750.

Tanker report – Week 17

VLCC

The market has turned around again, and gains have been made on all routes this week. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) has climbed 5 points since Easter to WS70.93 corresponding to a round-trip TCE of \$55,010.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) rose 4 points to WS68.41 giving a round voyage TCE of \$52,418 per day. The rate for 270,000 mt US Gulf/China (TD22) has been steadily recovering and is now \$237,942 higher than just before the Easter break at \$8,347,667 which shows a daily round trip TCE of \$45,941.

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Suezmax

Suezmax owners continued to push on upwards in West Africa. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) climbed 9 points to WS120.28 meaning a daily round-trip TCE of \$57,338 while the TD27 route (Guyana to UK Continent basis 130,000 mt) only rose 4 points to WS115.28 translating to a daily round trip TCE of \$54,152 basis discharge in Rotterdam. The CPC terminal issues seem to be very much in the rearview, and the rate for the TD6 route of 135,000 mt CPC/Med has been steady this week at about the WS135 level showing a daily TCE of about \$67,939 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 continued to be steady at the WS91 level.

Aframax

In the North Sea, the rate for the 80,000 mt Cross-UK Continent route (TD7) has had 2 points added, reaching a whisker away from WS140, giving a daily round-trip TCE of \$55,065 basis Hound Point to Wilhelmshaven.

In the Mediterranean market the rate for 80,000 mt Cross-Mediterranean (TD19) has slid down 8 points to WS181.11 (basis Ceyhan to Lavera, that shows a daily round trip TCE about \$61,100).

Across the Atlantic, the peak has been reached, and rates have started to tumble. For the 70,000 mt East Coast Mexico/US Gulf route (TD26) and the 70,000 mt Covenas/US Gulf route (TD9) the rates are 28 and 27 points down since Thursday 17th April at about WS193 and WS190, respectively, which shows a daily round-trip TCE of around \$52,500 and \$48,100.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) has had 17 points cut away this week to WS176.39 giving a round trip TCE basis Houston/Rotterdam of \$46,507 per day.

Clean

LR2

MEG LR2's improved modestly this week. The TC1 75kt MEG/Japan index ticked up from WS117.22 to WS126.67 and a TC20 90kt MEG/UK-Continent held flat around the \$3.5m.

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West of Suez, Mediterranean/East LR2's remained sedate with the TC15 index dipping \$35,000 to just under the \$3.1m mark.

LR1

MEG LR1 freight also climbed this week, and a little more optimistically than the LR2's. The TC5 55kt MEG/Japan index gained 19.88 points to WS149.88. A voyage west on TC8 65kt MEG/UK-Continent went from \$2.65m to \$2.84m.

On the UK- Continent LR1's continued along their current path for the second week on week. The TC16 60kt ARA/West Africa index remained at around the WS130 level with the Baltic TCE just under \$24,000 /day round trip.

MR

MRs in the MEG also pushed upwards this week. The TC17 35kt MEG/East Africa index climbed from WS198.93 to WS211.43 tanking the Baltic TCE for the run up and over \$20,000 /day round trip.

UK-Continent MRs were a little sluggish this week. The TC2 37kt ARA/US-Atlantic coast trip came down 4.38 points to WS147.5 but late week activity is currently reported to be on subjects at higher levels at time of writing. The Baltic description round trip TCE for the run dropped to \$16,231 /day (-\$878). The TC19 voyage of 37kt ARA/West Africa index as usual continued to follow TC2 and went from WS172.19 to WS167.5.

USG MRs ultimately sunk back down again this week. The TC14 38kt US-Gulf/UK-Continent went from WS128.57 to WS107.56. The TC18 the 38kt US Gulf/Brazil index dropped 21.43 points to WS155 and a Caribbean run on TC21, 38kt US-Gulf/Caribbean came off 23% to \$503,571.

The MR Atlantic Triangulation Basket TCE went from \$26,808 to \$22,498.

Handymax

Baltic Clean Handymax's remained relatively flat in the Mediterranean this week, the TC6 index did however drop from WS175.56 to WS169.72. Up on the UK-Continent the TC23 30kt Cross UK-Continent also shed 10.28 points to WS170.