

WEEKLY MARKET REPORT

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2nd May 2025

Bulk report – Week 18

Capesize

The Capesize market maintained a generally firm tone this week, supported by a tightening of tonnage in both the Pacific and North Atlantic, alongside a steady flow of cargo. In the Pacific, early-week momentum was driven by active miners on the C5 route and healthy operator volumes, while a notably shorter tonnage list helped sustain sentiment despite some mid-week stagnation and a holiday-induced slowdown on Thursday. Rates on C5 hovered around the \$8.00 mark, although fixing volumes tapered off later in the week. On the South Brazil and West Africa to China routes, the market held relatively stable, though the length of the ballaster list continued to cap upside potential. The C3 index slipped from \$19.845 at the start of the week to \$19.345 by week's end. The North Atlantic remained more encouraging, with consistent spot cargoes on both Transatlantic and Fronthaul routes. Tightening tonnage and firm fixtures mid-to-late week culminated in a strong Fronthaul fixture resulting in the C9 index pushing up by \$1,126 today to end the week at \$38,719.

Panamax

This week was characterized by fragmented activity due to various holidays around the world. In the Atlantic basin, fresh demand was minimal, but with a modest tonnage count, rates remained steady for most of the limited trans-Atlantic and front haul fixtures. Notably, a scrubber-fitted 82,000-dwt vessel delivered in the Spanish Mediterranean secured a rate of \$17,750 for a trip via North Coast South America to the Far East. South America saw little change throughout the week, with rates starting to feel some pressure for end-May arrivals in Asia, and only a few fixtures emerging. Asia, also affected by holidays, lacked momentum despite increased coal demand from Indonesia and Australia. Indonesian round coal trips were the most active, starting the week around \$11,500 but dropping to approximately \$10,850 by week's end. With minimal support from the FFA market, there was limited period news. However, at the start of the week, an 82,000-dwt vessel delivered in China achieved a rate of \$12,000 for 8/10 month's period.

WEEKLY MARKET REPORT

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Ultramax/Supramax

With the shipping event in Geneva and the widespread May Day holiday it was a rather subdued week overall. The Atlantic lacked much fresh impetus especially from the US Gulf and Continent, although the South Atlantic remained rather positional. From the US Gulf a 55,000-dwt was heard fixed for a trip from Mississippi to NC South America at \$9,750. Whilst from South America, a 63,000-dwt was heard fixed delivery Recalada trip to SE Asia at \$13,750 plus \$375,000 ballast bonus. Sentiment remained poor from the Asian arena as demand waned from Indonesia. A 57,000 was heard fixed delivery Indonesia trip to China at \$9,250. From the north, a 63,000-dwt was heard fixed delivery WC Canada for a trip EC India-Bangladesh at \$13,250 plus \$370,000 ballast bonus. The Indian Ocean bubbled along, a 57,000 was heard fixed basis delivery Mormugao trip to China at \$10,000. Whilst a 63,000-dwt fixed delivery Fujairah trip redelivery Bangladesh at \$18,000.

Handysize

A challenging week for the sector with rates in both the Atlantic and Pacific regions facing downward pressure. In the Continent and Mediterranean, rates largely remained flat, with limited cargoes available against tonnage on offer. A 36,000-dwt open North Spain 2 May fixed delivery Safi trip redelivery Dakar-Tema with gypsum at \$9,000. The South Atlantic held relatively firm comparing to other routes, supported by steady fundamentals, the transatlantic cargoes were the main driver for the region. A 36,000-dwt fixed for delivery Paranagua for trip via Recalada to redelivery Algeria at \$17,000. In the U.S. Gulf, sentiment stayed weak, as the tonnage count continues to build, further putting pressure on rates. The Asian market remained subdued, with tonnage levels increased in SE Asia and NOPAC, causing rates to stay largely unchanged. A 38,000-dwt fixed via East Australia for Townsville to Japan with clean cargo at \$14,700.

Tanker report – Week 18

VLCC

The market in the Middle East and West Africa turned again this week while the US Gulf continues to march on. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) has lost 5.5 points to WS67 corresponding to a round-trip TCE of \$51,134.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) eased 2.5 points to WS67.13 giving a round voyage TCE of \$51,690 per day. The rate for 270,000

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mt US Gulf/China (TD22) rose by \$411,358 which shows a daily round trip TCE of \$51,054.

Suezmax

Suezmax owners had to capitulate this week with the market falling in the Atlantic and Mediterranean. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) was knocked down 10 points to WS109.17 meaning a daily round-trip TCE of \$50,178 while the TD27 route (Guyana to UK Continent basis 130,000 mt) lost 9 points to WS107.5 translating to a daily round trip TCE of \$48,939 basis discharge in Rotterdam. The CPC programme continues to provide some stability to the Suezmax market and the TD6 route of 135,000 mt CPC/Augusta only losing 4 points to WS131.55 showing a daily TCE of about \$63,500 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) slipped 4 points to the WS135 level, giving a daily round-trip TCE of about \$49,100 basis Hound Point to Wilhelmshaven.

In the Mediterranean market the rate for 80,000 mt Cross-Mediterranean (TD19) was reduced by 4 points to WS176.61 (basis Ceyhan to Lavera, that shows a daily round trip TCE about \$54,700).

Across the Atlantic, rates have eased again. For the 70,000 mt East Coast Mexico/US Gulf route (TD26) and the 70,000 mt Covenas/US Gulf route (TD9) the rates fell about 10 points on each route to the WS178-177 mark respectively, which shows a daily round-trip TCE of around \$46,500 and \$43,800.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) slid 3.5 points to WS170 giving a round trip TCE basis Houston/Rotterdam of \$44,517 per day.

WEEKLY MARKET REPORT

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Clean

LR2

MEG LR2's rates have been slightly reduced this week. The TC1 75kt MEG/Japan index slipped 2 points to WS124.44 and TC20 90kt MEG/UK-Continent has fallen about \$85,000 to just below the \$3.5m level.

West of Suez, Mediterranean/East LR2's the rate has fallen another \$50,000 to settle at \$3,000,000.

LR1

MEG LR1 freight has sunk this week, a steeper fall than the LR2's. The TC5 55kt MEG/Japan index lost 13 points to WS134.06 while a voyage west on TC8 65kt MEG/UK-Continent went from about \$2,864,000 to about \$2,714,000.

On the UK-Continent LR1's continued along their current path for the third 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 gained slightly this week. The TC17 35kt MEG/East Africa index climbed 2 points to WS213.21 taking the Baltic TCE to about \$21,800/day round trip.

UK-Continent MRs tumbled this week with the rate for the TC2 37kt ARA/US-Atlantic coast trip falling 13 points to dip just below WS140 giving a corresponding TCE of a whisker below \$15,000/day. Similarly, the TC19 voyage of 37kt ARA/West Africa lost 15 points to WS158.44.

USG MRs recovered recent losses this week. The TC14 38kt US-Gulf/UK-Continent gained 13 points to WS122.5 while the closely aligned TC18 route of 38kt US Gulf/Brazil had 9 points added, rising to WS166.79. The shorter Caribbean run on TC21, 38kt US-Gulf/Caribbean is firmer by over \$77,000 (just over 15%) to be assessed at \$589,286.

The MR Atlantic Triangulation Basket TCE went from \$23,270 to \$24,435.

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Handymax

Baltic Clean Handymaxes had a torrid week with the TC6 index dropping 32.5 points to WS136.94 and on the UK-Continent the TC23 30kt Cross UK-Continent fell 20 points to WS151.67.