

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

9th May 2025

Bulk report – Week 19

Capesize

The Capesize market remained in negative territory throughout the short week, with limited signs of recovery across both basins. The BCI 5TC fell by \$3,072 week-on-week, closing at \$14,169 on Friday. A trans-Atlantic voyage reported midweek featured a shorter duration but yielded a low timecharter equivalent value. Consequently, the C8 route settled at \$13,071, which was the primary reason for the losses in the North Atlantic region. In Brazil, there was increased activity for the end of May to early/mid-June laycans. However, the rates decreased day by day, leading the C3 route to close the week at \$18,215. Similarly, in the Pacific, miners consistently entered the market but fixed at softer rates, starting from \$7.90 and gradually moving to the mid \$7s.

Panamax

An active and busy week for the Panamax market culminated in steady gains made in the North Atlantic market. The Atlantic saw improved levels, specifically for grain runs ex NC South America, both for fronthaul and trans-Atlantic, as tonnage count shrank mid-week, with \$18,500 and \$19,000 concluded on index type tonnage delivery Gibraltar via NC South America redelivery Far East. From the South and for index dates, there was limited activity but rates inevitably grew softer as the week progressed. However, for end-May arrival window, 82,000-dwt type tonnage delivery aps load port averaged out around the \$16,500+\$650,000 mark. In Asia, it was a fragile week despite reasonable levels of demand, but without the attractive draw from South America, rates for all trips weakened as tonnage count overwhelmed any demand. Limited period demand, but did include late in the week reports of an 82,000-dwt delivery Philippines fixed basis 10/12 months at a rate in the low-mid \$12,000s.

Ultramax/Supramax

With widespread holidays at the beginning of the week, it was a rather positional affair, with the Atlantic seemingly remaining the better performing of the two basins from an owner's perspective. The US Gulf and South Atlantic had slightly stronger demand and rates increased accordingly. A 63,000-dwt was heard fixed delivery US Gulf for a trans-Atlantic run at \$16,000. Whilst from the South Atlantic, an ultramax was rumoured fixed from EC South America for a trans-Atlantic run in the mid \$20,000s. The Continent-Mediterranean remained patchy, but a 56,000-dwt was heard fixed delivery Spain for a

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

quick trip NC South America at \$10,000. The Indian Ocean saw stronger demand as vessels were sort from West Africa for trips via South Africa to the Far East. A 64,000-dwt fixing delivery Tema trip via South Africa redelivery China at \$16,000. Further north, a 66,000-dwt fixed from Umm Qasr to Chittagong at \$18,000. From Asia, demand again remained muted and most areas lost ground, including a 63,000-dwt fixing delivery Thailand for a sugar run to Indonesia at \$13,000, while a 63,000-dwt fixed delivery CJK trip via Australia redelivery Arabian Gulf at \$14,000. Period action was limited, although a 63,000-dwt open WC India was heard fixed for two years.

Handysize

This week, the market has shown a mixed performance across the regions, with the overall sentiment remaining flat. In the Continent and Mediterranean, market fundamentals remained generally soft with limited visible activity. 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 37,000-dwt was heard fixed delivery Recalada redelivery Mediterranean at \$17,000. In the US Gulf, sentiment was poor, with the tonnage count maintaining its length, which continued to put pressure on rates. A 35,000-dwt vessel was fixed at \$8,000 for delivery SW Pass and redelivery UK-Continent at \$8,000. The Asian market also remained flat, despite a gradual increase in tonnage, with some fresh demand helping to maintain current rates, with no significant changes in cargo volumes to drive rates higher. A 40,000-dwt delivery Hong Kong trip to redelivery Colombia with steels at \$12,000. Period activity was sporadic, but a 40,000-dwt fixed delivery worldwide June-July 2025 at 120.5 percent of BSHI for years trading.

Tanker report – Week 19

VLCC

The market spiralled downwards this week in all regions. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) dumped 6.5 points to WS59.55, corresponding to a round-trip TCE of \$41,547 (about \$8,000/day less than a week ago). In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) fell four points to WS61.69 giving a round voyage TCE of \$44,561/day. The rate for 270,000mt US Gulf/China (TD22) lost \$186,533 to be last assessed on Thursday at \$8,660,000, which shows a daily round trip TCE of \$48,578.

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

Suezmax

Suezmax owners have come under further pressure this week and as a result rates are lower across the board. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) has again fallen almost 10 points to WS89.44, meaning a daily round-trip TCE of \$37,051 while the TD27 route (Guyana to UK Continent basis 130,000mt) lost 13 points to WS88.33 translating to a daily round trip TCE of \$36,042 basis discharge in Rotterdam.

The TD6 route of 135,000mt CPC/Augusta collapsed 21 points to WS109.15 showing a daily TCE of about \$44,500 round-trip on the back of one of the main charterers from CPC having sufficient own tonnage to cover their May cargoes thereby reducing the demand for Black Sea Suezmaxes we have seen over the last 6-8 weeks. In the Middle East, the rate for the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) fell a little more than 1.5 points to a fraction below WS90.

Aframax

In the North Sea, the rate for the 80,000 mt Cross-UK Continent route (TD7) is now seven points less than a week ago, at WS125, giving a daily round-trip TCE of about \$39,100 basis Hound Point to Wilhelmshaven.

In the Mediterranean market, the rate for 80,000 mt Cross-Mediterranean (TD19) was hammered down 20 points to the WS155 level (basis Ceyhan to Lavera that shows a daily round trip TCE about \$43,500).

Across the Atlantic, rates for the local business have fallen while the longer voyage trans-Atlantic remains at last week's levels. For the 70,000mt East Coast Mexico/US Gulf route (TD26) and the 70,000mt Covenas/US Gulf route (TD9) the rates tumbled 28 points to the WS140 mark, which shows a daily round-trip TCE of around \$29,100 and \$28,800.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) remained static at the WS149-150 level giving a round trip TCE basis Houston/Rotterdam of \$36,300/day.

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

Clean

LR2

MEG LR2's took a downturn this week. The TC1 75Kt MEG/Japan index dipped from WS123.33 to WS110.56 and a TC20 90kt MEG/UK-Continent lost \$231,250 to \$3.25 million. West of Suez, Mediterranean/East LR2's were flat by comparison with market reported as quiet and came down a modest \$35,000 to \$2.94 million

LR1

MEG LR1 freight remained stable this week. The TC5 55kt MEG/Japan index held resolute in the low WS130's. A voyage west on TC8 65kt MEG/UK-Continent continued along at the \$2.7m mark. On the UK-Continent LR1 freight levels continued to slip this week. The TC16 60Kt ARA/West Africa index was marked 7.5 points lower than last week at WS120 following a week of inactivity.

MR

MRs in the MEG were plainspoken this week. The TC17 35kt MEG/East Africa index reached WS210 after this level was reported fixed several times.

UK-Continent MRs dropped modestly this week. The TC2 37kt ARA/US-Atlantic coast trip came down 6.88 points to WS126.56. The Baltic description round trip TCE for the run dropped to \$12,044/day (-\$1,595). The TC19 voyage of 37kt ARA/West Africa index followed suit and went from WS154.44 to WS146.88.

USG MRs were rescued from a significant freight level drop late this week by an influx of demand. The TC14 38kt US-Gulf/UK-Continent went from WS116.43 to WS111.07. The TC18 38kt US Gulf/Brazil index ultimately dropped 4.65 points to WS160.71 and a Caribbean run on TC21 38kt US-Gulf/Caribbean came off \$231,250 to \$535,714.

The MR Atlantic Triangulation Basket TCE fell from \$22,518 to \$20,448.

Handymax

Baltic Clean Handymax's were subject to softening sentiment this week, with the TC6 30kt Cross Mediterranean index dropped from WS135 to WS130.28. In the UK-Continent the TC23 30kt Cross UK-Continent also shed 13.61 points to WS133.33.