

## WEEKLY MARKET REPORT

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**15<sup>th</sup> August 2025**

### **Bulk report – Week 33**

#### **Capesize**

The Capesize market held broadly steady this week, moving within a narrow range as sentiment shifted between softer patches and bursts of firmer activity. In the Pacific, early caution prevailed despite multiple miners in the market, with C5 rates dipping below \$10 midweek, rebounding to the low \$10s as operator-led fixtures gained traction, then slipping back under \$10 by week's end. South Brazil and West Africa to China maintained a steady to firm tone, supported by healthy enquiry and several fixtures above index levels early in the week, before easing toward the mid to high \$24s on C3 as September laycans advanced. Newcastlemaxes continued to trade at a discount to standard Capes. In the North Atlantic, sentiment was firmer, driven by fresh enquiry, a shorter tonnage list, and healthy returns on both TA and fronthaul routes. Overall, the BCI 5TC held within a narrow band around the mid \$27,000s, underscoring a market still searching for clear direction.

#### **Panamax**

The Panamax market provided mixed returns this week with contrasting fortunes in both basins. Low levels of activity failed to ignite markets with the Atlantic yielding sizeable losses as pressure from the nearby and a distinct lack of demand in the north continued to underpin the market. From East Coast South America limited activity played out for route P6 arrival dates but did witness buyers seeking to cover by end of the week, rates for same consistently hovered around the \$14,000 mark, whilst end August continued to trade at a discount. Conversely, Asia witnessed a week of steady gains, with steady demand led by Indonesia coal, duly supported by decent demand ex Australia and to a lesser extent NoPac. There were reports midweek of a host of 82,000-dwt tonnage achieving \$14,500 for an Australian round trip, whilst trips ex NoPac traded at a discount to this. There was limited period activity, but this included an 82,500-dwt delivery Far east October fixing at 115% index linked to BPI for 2 firm years.

#### **Ultramax/Supramax**

The Atlantic saw a north / south divide generally throughout the week. The US Gulf saw some stronger numbers being achieved with a good amount of fresh enquiry and

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limited supply of prompt tonnage, some said that upper \$20,000s was achievable for the ultramax size for fronthaul, although not fixtures surfaced. A 56,000-dwt was heard fixed basis delivery SW Pass trip redelivery Puerto Cortes-Cristobal range at \$22,000. More enquiry was seen from West Africa, a 58,000-dwt fixing delivery Abidjan trip via Takoradi redelivery Arabian Gulf excluding Iran/Iraq at \$19,000. However, the South Atlantic failed to attract much attention and rates eased generally. The Asian arena also gained traction, a 56,000-dwt open Sandakan fixed a trip via Indonesia redelivery China at \$17,000. Further north, a 63,000-dwt fixed delivery CJK for a trip to East Africa at \$17,250. Period activity was fairly muted, but a 61,000-dwt was heard fixed basis delivery Bataan for 5/7 months trading redelivery worldwide at \$16,250.

### Handysize

It was a rather 'steady as she goes week' for the sector. Despite very little fixing information surfacing sentiment remained positive both from the Continent/Mediterranean and the US Gulf. A 36,000-dwt fixed at the very end of last week basis delivery Rouen for a trip Morocco in the mid \$10,000s. The South Atlantic, like the other sectors remained pretty static and brokers said more enquiry was needed before much would change. The Asian arena similarly remained rather flat. Brokers saying that fundamentals remained stable, although as the week came to a close some felt there was a slight build up or prompt tonnage. It remains to be seen if things will change much in the upcoming week whilst many are away on their summer vacation.

## Tanker report – Week 33

### VLCC

The VLCC markets have calmed this week with no real significant change in rates. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) remained around WS56 corresponding to a daily round-trip TCE of a little over \$37,300.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) eased 2 points to about WS55 giving a round voyage TCE of about \$36,500 per day. In the US Gulf region, the rate for the TD22 route of 270,000 mt US Gulf to China improved by \$127,500 to almost \$7,200,000 which shows a daily round trip TCE of about \$35,900.

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### Suezmax

In the Suezmax sector, the Atlantic markets came under heavy pressure this week while the Black Sea and Middle East markets were relatively steady. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) fell back 17 points to the WS105 mark which translates into a daily round-trip TCE of about \$47,000 and the expectation is that rates will continue to slide. The TD27 route (Guyana to UK Continent basis 130,000 mt) also collapsed, losing 20 points to the WS98 level meaning a daily round trip TCE of a little less than \$42,000. The TD6 route of 135,000 mt CPC/Augusta held firm at the WS130 mark giving a daily TCE of almost \$63,000. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) slipped a point to about WS97.

### Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) gained about 10 points to a fraction over WS130 giving a daily round-trip TCE of close to \$42,700 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) eased a point to the WS147 level (basis Ceyhan to Lavera, that shows a daily round trip TCE of just shy of \$37,500).

Across the Atlantic, the market improved week-on-week. The 70,000 mt East Coast Mexico/US Gulf route (TD26) regained 20 points to WS186.11 (giving a daily round-trip TCE of about \$48,300) and the 70,000 mt Covenas/US Gulf route (TD9) recovered almost 18 points to a fraction over WS174 (translating into daily round trip TCE of around \$41,300).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) slipped 2 points to WS148.33 giving a round trip TCE basis Houston/Rotterdam of \$35,589 per day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) eased by \$62,500 to \$1,800,000 and TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point on the USWC) lost 7 points to WS127.5.

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### Clean

#### LR2

LR2 freight in the MEG weakened this week with reports of demand reduced for the size over the last few days. The TC1 75kt MEG/Japan index dropped from WS151.94 to WS144.17. A TC20 90kt MEG/UK-Continent trip also lost \$125,000 of value to \$4.03mill.

West of Suez, Mediterranean/East LR2's ticked up gently by \$31,000 to \$2.94mill for a TC15 Baltic description voyage this week.

#### LR1

MEG LR1's also came down modestly this week. The TC5 55kt MEG/Japan index fell 5.31 points to WS169.69. A voyage west on TC8 65kt MEG/UK-Continent also moved down \$85,670 to \$3.21mill.

On the UK- Continent LR1 freight continued along at WS112.5 for the TC16 60kt ARA/West Africa index.

#### MR

MR freight in the MEG dropped a little to then plateau this week. The TC17 35kt MEG/East Africa index went from WS248.93 to WS235 following several reported charters on subjects at that level. This corresponds to a nudge over \$25,000 /day on Baltic round trip description.

UK-Continent MRs were coshed this week. The TC2 37kt ARA/US-Atlantic coast went from WS118.75 to WS99.38 the first time the route has gone into 2 figures in over a month. This saw the Baltic Time Charter equivalent round trip for the run to drop by \$3,600 to \$5,949/day.

USG MR freight has also crumbled this week. The TC14 38kt US-Gulf/UK-Continent trip sunk by 50.71 points to WS137.86. A Caribbean run on TC21, 38kt US-Gulf/Caribbean also saw a sharp drop of 44% to \$592,857mill.

The MR Atlantic Triangulation Basket TCE went from \$32,652 to \$21,330.

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### Handymax

The Mediterranean Handymax of TC6, 30kt Cross Mediterranean had a brutal week seeing the index drop 41.39 points to WS136.39. The TC23 30kt Cross UK-Continent also came down 10 points to WS141.11.