

WEEKLY MARKET REPORT

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22nd August 2025

Bulk report – Week 34

Capesize

The Capesize market endured a notably weaker week overall, with the BCI 5TC shedding more than \$4,000 before closing at \$23,160, aided by a \$742 uptick today. The Pacific struggled from the outset, with the lack of consistent miner presence weighing on sentiment and pushing C5 rates below \$9.00 by midweek. The week, however, closed on a slightly firmer note, with two miners active and a fixture concluded at \$9.50, offering some encouragement. In the South Brazil and West Africa to China market, thinner first-half September volumes and a growing ballaster list kept pressure on sentiment, although C3 bids around \$23.50 for late September lent a more positive tone heading into next week. The North Atlantic remained relatively tight, with intermittent bursts of fronthaul and transatlantic activity, although fixtures generally concluded at levels softer than the index.

Panamax

The excitement this week predominantly emanated from the Atlantic again. The continued lack of early tonnage in the North had a profound effect on rates, with both robust fronthaul and sound transatlantic demand rates lurched, with \$30,000 reported on a super-spec 87,000-dwt type delivery Continent for a US East Coast to India run the headline rate on fronthaul trades, whilst some talk that close to \$17,000 timecharter equivalent was achieved in the North Atlantic for a transatlantic voyage deal, adding further fuel to the fire. The Pacific market by contrast was less supported throughout the week, with rates sliding day-by-day as tonnage count began to outweigh any demand ex NoPac or Australia, however solid demand all week ex Indonesia saw rates hover around the \$14,000 mark for index type tonnage. Several period fixtures were reported due to an improving outlook and steady increasing paper values, with an 82,000-dwt delivery Korea for 9 to 11 months trading reported late in the week at \$15,250.

Ultramax/Supramax

Despite many still being away on their summer vacations, it was a solid week for the sector. Demand remained in the US Gulf for the transatlantic runs, with an ultramax being heard fixed at around \$30,000 for the same. More cargo was seen from both the

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Continent and West Mediterranean, with a 63,000-dwt fixing delivery Liverpool for a trip via Garrucha redelivery US East Coast at \$13,000. The South Atlantic was a bit more stable and sentiment remained fairly positive.

From Asia, sustained demand helped owners' expectations, with an ultramax from North China heard to have fixed a NoPac round at \$16,750, whilst on the backhaul side of things a Supramax fixed again delivery North China for a trip to West Africa at \$16,000. Further south, a 57,000-dwt was heard fixed basis delivery Singapore trip via Indonesia redelivery China at \$19,000. The Indian Ocean was a rather lacklustre affair, with a 62,000-dwt fixing delivery South Africa for a trip redelivery China at \$17,000 plus \$170,000 ballast bonus.

Handysize

Like the larger size, it was generally a positive week for the Handy sector, certainly from the Atlantic. Better levels of enquiry were seen from both the North and South Atlantic. A 43,000-dwt was heard fixed delivery Recalada for a trip to Bejaia at \$21,000 and a 39,000-dwt was heard fixed delivery Fazendinha trip to Morocco at \$22,000. The Continent-Mediterranean also continued to see an upward trend, with a 28,000-dwt fixing delivery Sete for a trip via West Mediterranean redelivery Egyptian Mediterranean at \$13,000.

The Asian arena remained rather balanced as brokers say demand kept pace with supply. A 37,000-dwt fixed delivery Malaysia trip via West Australia redelivery Arabian Gulf in the \$14,000s. Period activity was limited, although a newbuild 39,000-dwt was heard fixed on an index deal basis delivery October at 121% of BHSI for 2 years trading.

Tanker report – Week 34

VLCC

The VLCC markets have firmed this week, with the rate for the 270,000 mt Middle East Gulf to China trip (TD3C) was boosted 11 points to WS67.05, corresponding to a daily round-trip TCE of close to \$50,300.

In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) saw 10 points added, now being assessed at WS65.25 giving a round voyage TCE of \$48,537/day. In the US Gulf region, the rate for the TD22 route of 270,000mt US Gulf to China improved by another \$442,500 to \$7,652,500, which shows a daily round trip TCE of about \$39,700.

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Suezmax

In the Suezmax sector, the market has rebounded. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) improved by more than five points to WS110, which translates into a daily round-trip TCE of about \$49,500. The TD27 route (Guyana to UK Continent basis 130,000 mt) also improved, adding 10 points and settling at the WS107.5 mark, meaning a daily round trip TCE of a little less than \$47,900. The TD6 route of 135,000 mt CPC/Augusta powered on, improving by 13 points to just shy of the WS145 mark giving a daily TCE of nearly \$74,000. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) recovered over five points to WS102.11.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) gained a further eight points to just shy of WS140 giving a daily round-trip TCE of close to \$50,300 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) slipped six more points to almost WS140 (basis Ceyhan to Lavera, with a daily round trip TCE of about \$33,500).

Across the Atlantic, the market was split. For the shorter routes, owners felt the need to be more competitive, while the transatlantic route was far more appealing. The 70,000 mt East Coast Mexico/US Gulf route (TD26) lost nearly 26 points to WS155 (giving a daily round-trip TCE of about \$34,100) and the 70,000 mt Covenas/US Gulf route (TD9) was reduced by almost 24 points to about WS148 (translating into daily round trip TCE of just over \$31,000).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) gained eight points to WS153.61, giving a round trip TCE basis Houston/Rotterdam of \$37,407/day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) regained \$50,000 to \$1,825,000 and TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point on the US West Coast) was slightly firmer.

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Clean

LR2

LR2 freight in the MEG continued to track downward this week. The TC1 75kt MEG/Japan index dropped from WS143.06 to WS137.5. A TC20 90kt MEG/UK-Continent trip also lost \$162,500 of value to \$3.85 million, which at time of writing remains last done.

West of Suez, Mediterranean/East LR2's levelled off after reaching \$2.95 million for a TC15 Baltic description voyage where the index has sat all week.

LR1

MEG LR1's tracked along the same path as their larger counterparts this week. The TC5 55kt MEG/Japan index fell 10 points to WS156.88. A voyage west on TC8 65kt MEG/UK-Continent also moved down \$142,870 to \$3.05 million. On the UK-Continent LR1 freight did not budge all week from its WS112.5 for the TC16 60kt ARA/West Africa index.

MR

MR freight in the MEG weakened again this week. The TC17 35kt MEG/East Africa index went from WS238.57 to WS225 following the market seeing reduced activity this week. This drops the Baltic description round trip to \$23,409/day. UK-Continent MRs recharged themselves this week. The TC2 37kt ARA/US-Atlantic coast went from WS100.31 to WS118.75. This saw the Baltic TCE round trip for the run climb 60% to \$9,695/day.

USG MR freight shot upward with gusto this week. The TC14 38kt US-Gulf/UK-Continent trip jumped by 64.64 points to WS203.57 increasing the Baltic TCE by 87% to \$28,324/day round trip. A Caribbean run on TC21, 38kt US-Gulf/Caribbean also saw a commanding jump of \$525,000 to \$1.10 million, with the TCE shooting up from \$15,519/day to \$46,235/day on Baltic description round trip. The MR Atlantic Triangulation Basket TCE went from \$21,518 to \$35,532.

Handymax

The Mediterranean Handymax of TC6, 30kt Cross Mediterranean held resolute seeing the index remain in the mid WS130's all week. The TC23 30kt Cross UK-Continent managed to climb a modest 8.89 points to WS150.