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WEEKLY MARKET REPORT

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5th September 2025

Bulk report – Week 36

Capesize

The Capesize market experienced a shifting sentiment over the week, starting on a steady but subdued note before softening midweek, before gradually improving across both basins with renewed support towards the close. In the Pacific, consistent miner and operator activity underpinned the market, although C5 fixtures largely held within the $9.95 to low $10.00 range. The South Brazil and West Africa to China routes were more active midweek, with C3 fixtures reported in the mid $23.00s and sustained appetite for second-half October stems. Although activity cooled on Thursday, the demand outlook for later dates provided some support. The North Atlantic proved the week's brighter spot, with fronthaul fixtures climbing into the low to mid $40,000s. The BCI 5TC opened at $24,455, dipped below $23,000 midweek, and recovered to close at $23,513.

Panamax

The week began on a subdued note but saw a marked shift mid-week as fundamentals improved significantly. Once again, the Atlantic basin was the primary driver of momentum. A persistent shortage of early tonnage in the North Atlantic exerted upward pressure on rates, with robust demand pushing transatlantic round voyage rates into the low $20,000s. Fronthaul trades from the North Atlantic also firmed, with several reports referencing rates in the upper $20,000s for trips via the US East Coast to India, which further fuelling the bullish sentiment. In the Pacific, the market gained steadily throughout the week, buoyed by the positive tone emanating from the Atlantic. Rates for Australia and NoPac rounds remained stable around the $13,000 mark. Several fixtures were reported for EC South America rounds, with headline rates of $18,500 and $17,500 concluded on 82,000-dwt vessels delivering Southeast Asia, reflecting a premium over standard Pacific round voyages.

Ultramax/Supramax

Somewhat of a protracted week for some as poor sentiment in Asia saw a slight slowdown in the region. The Atlantic overall was positional, with US Gulf demand fluctuating, although generally rates and demand remained relatively healthy, with a 61,000-dwt fixing in the upper $20,000s for a transatlantic run. The South Atlantic was

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finely balanced, with a 63,000-dwt fixing delivery Santos for a trip to Chittagong in the mid $16,000s plus mid $600,000s ballast bonus. Demand remained from the Continent-Mediterranean, with a 63,000-dwt fixing in the low $20,000s from the Continent to East Mediterranean. The Asian arena was relatively subdued as fresh enquiry lacked impetus. A 58,000-dwt open South China fixing a nickel ore round via Philippines in the $16,000s. Further north, a 61,000-dwt was heard fixed delivery North China redelivery West Africa at $16,750. Activity was seen in the Indian Ocean, with a 63,000-dwt fixing delivery Arabian Gulf for a trip to Bangladesh at $16,500.

Handysize

Overall, the market remained steady and relatively balanced throughout the week. The Continent and Mediterranean regions experienced modest upward movement as rates edged slightly higher and the market appeared better supported. For instance, a 28,000-dwt was fixed from Ghent to the East Mediterranean with scrap at $9,500. In the South Atlantic, fundamentals remained positive, particularly for larger vessels, with a 40,000-dwt fixing from EC South America to Algeria at $22,500.

Meanwhile, the US Gulf showed some signs of softening. A 38,000-dwt was fixed delivery SW Pass to Atlantic Colombia with grains at $19,000. In Asia, sentiment remained largely positional. Some slight tightening of tonnage was observed in both NoPac and Southeast Asia, although rates remained largely steady. A 38,000-dwt was fixed from Zhangjiagang to Thailand with steel slabs at $14,000.

Tanker report – Week 36

VLCC

The VLCC markets improved on all the Baltic routes this week. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) rose from last Friday's WS63.7 to WS70.22 on Thursday, which corresponds to a daily round-trip TCE of $53,783.

In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) inched up 1.5 points to WS69.5 giving a round voyage TCE of $53,222. In the US Gulf region, the rate is still climbing, and on Thursday was over $360,000 higher than last Friday, at $8,786,111, which shows a daily round trip TCE of about $49,300, with the expectation that the rate is going to continue to rise.

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Suezmax

In the Suezmax sector, the market again remains firm. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) is two points higher than a week ago at WS108.47, which translates into a daily round-trip TCE of about $48,200.

The TD27 route (Guyana to UK Continent basis 130,000 mt) conversely slipped about a point about the WS105 level meaning a daily round trip TCE of a little over $45,600. The TD6 route of 135,000 mt CPC/Augusta remained around the WS142.5 mark giving a daily TCE of just over $72,000.

In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) remained around the WS100 level.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) lost 10 points this week to just below the WS130 mark giving a daily round-trip TCE of close to $40,000 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) slid another four points to the WS130 mark (basis Ceyhan to Lavera that shows a daily round trip TCE of about $27,100).

Across the Atlantic, the market rose, albeit meagrely, for the Baltic routes. The 70,000 mt East Coast Mexico/US Gulf route (TD26) gained one point to the WS162.5 level (giving a daily round-trip TCE of about $38,000) and the 70,000 mt Covenas/US Gulf route (TD9) improved by 1.5 points just below the WS160 level (translating into daily round trip TCE of just over $34,700).

The rate for the transatlantic route of 70,000 mt US Gulf/UK Continent (TD25) was reduced by 7.5 points to WS163.89 giving a round trip TCE basis Houston/Rotterdam of $40,835/day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) recovered $87,500 to $1,875,000 and TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point on the US West Coast) regained nine points to WS125.

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Clean

LR2

LR2 freight in the MEG improved gently again this week. The TC1 75kt MEG/Japan index went from WS150.28 to WS156.78. A TC20 90kt MEG/UK-Continent trip also climbed up $259,375 to $4.23 million.

West of Suez, Mediterranean/East LR2's ended the week $213,000 higher at $3.19 million for a TC15 Baltic description voyage. This took the Baltic TCE round trip for the run up over $10,000/day to $11,598/day.

LR1

MEG LR1's flowed suit of the LR2's this week. The TC5 55kt MEG/Japan index returned up 7.5 points to WS157.5. A voyage west on TC8 65kt MEG/UK-Continent held table around the $3m level or just a shade under at $2.97 million. On the UK-Continent LR1 freight had another week of modest improvement for the TC16 60kt ARA/West Africa index, which went from WS115.63 to 119.88.

MR

MR freight in the MEG bounced up and down this week. The TC17 35kt MEG/East Africa index went from WS220 to WS234.29 mid-week to then return down to WS215.36 at time of writing.

UK-Continent MRs were relatively stable this week. The TC2 37kt ARA/US-Atlantic coast climbed an incremental 2.81 points to WS116.56. This saw the Baltic TCE round trip for the run add $232 of value to $8914/day.

USG MR's saw a sharp re-correction back down this week. The TC14 38kt US-Gulf/UK-Continent trip sunk by 77.86 points to WS172.14 dropping the Baltic TCE by 42% to $21,656/day round trip. A Caribbean run on TC21, 38kt US-Gulf/Caribbean, also saw a significant drop in value of 46% or $634,286 to $737,143, with the corresponding TCE move subsequently falling from $61,812/day to $24,656/day on Baltic description round trip. The new Baltic TC24 38kt US-Gulf/Chile took and $800,000 hit dropping the index to $2.09 million.

The MR Atlantic Triangulation Basket TCE went from $43,350 to $29,193.

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Handymax

In the Mediterranean, the Handymaxes of TC6, 30kt Cross Mediterranean continued to hang in the mid WS130's all week. The TC23 30kt Cross UK-Continent also remained flat at the WS150 level.

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