

## WEEKLY MARKET REPORT

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**12<sup>th</sup> September 2025**

### **Bulk report – Week 37**

#### **Capesize**

Positive sentiment was observed across both the Atlantic and Pacific basins throughout the week, with the exception of a brief pause on Thursday. The Capesize timecharter average closed at \$25,457 on Friday, marking a gain of \$1,944 week-on-week. Sentiment appeared positive in the North Atlantic but activity remained limited overall. In the Brazil/West Africa region, the C3 route experienced increased mid-week activity. Cargoes loading in the second half of October was fixing at higher rates than those scheduled for the first half of the month. By week's end, the laycan had fully shifted into October, and the C3 index mirrored seasonal trends typical for this time of year. However, closing at \$23.59 is a softer level. In the Pacific, the West Australia to China route was well supported by miners early in the week with the C5 index climbed to mid \$10s but gradually dropped to \$10.245. A transpacific round voyage was paying in the \$26,000s for a duration of approximately 35 to 45 days.

#### **Panamax**

A week for the optimists in the Panamax sector with steady rises throughout the Atlantic and Asian markets, although we seemed to have reached a period of consolidation as the week ended. From the Atlantic basin, we saw decent levels of both grain and mineral demand versus a limited tonnage list, creating the perfect storm for owners, reports of mid \$20,000s achieved for a trans-Atlantic trip via US Gulf delivery this side. South America returned a less spectacular week with several deals concluded at mixed rates. Asia's support was mostly NoPac centric, ably bolstered by solid mineral demand ex Australia and Indonesia enabling rates to climb from lower rates in recent weeks, rates via NoPac and Australia concluded a few times at \$16,000 the high rate for the week. Limited period deals concluded both fixed and index linked, the headline rate of \$18,000 achieved on an 84,000-dwt delivery Singapore basis 4/6 months trading.

#### **Ultramax/Supramax**

A positional week overall as the Atlantic remained firm in pockets whilst The Asian arena certainly in the south saw demand retract and rates ease a little. In the Atlantic, the main push came from the US Gulf, a 60,000-dwt fixing delivery Mobile for trip to India at around \$32,000 level. Whilst similar size tonnage fixed a trans Atlantic run at

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\$30,000. Fronthaul demand was seen from the South Atlantic, a 63,000-dwt fixing delivery Santos for a trip SE Asia at \$16,750 plus \$675,000 ballast bonus. In Asia, a 63,000-dwt fixed delivery North China for a trip to Bangladesh at \$22,000. Further south, a 57,000-dwt fixed delivery Singapore for a round voyage via Indonesia at \$15,750. Activity was seen from the Indian Ocean, a 62,000-dwt fixing delivery South Africa for a trip to EC India at \$21,000 plus \$210,000 ballast bonus. Further north, a 58,000-dwt fixed delivery Salalah for a trip Vietnam at \$14,500.

### Handysize

The market displayed a mixed performance this week, with some regions holding steady while others recorded stronger gains. In the Continent and Mediterranean, activity was limited, with only marginal improvements as rates edged slightly higher than previous levels. For example, a 36,000-dwt was fixed for a trip delivery Skaw via Baltic redelivery Luanda at around \$16,500. The South Atlantic maintained its momentum, showing balanced conditions with continued support, as a 37,000-dwt was reported fixed delivery Recalada to the Mediterranean with grains at \$21,750. By contrast, the U.S. Gulf softened due to weaker demand, with a 37,000-dwt fixed delivery SW Pass to Algeria with grains at \$19,500. Meanwhile, Asia remained subdued, with fundamentals broadly stable and rates hovering near last-done levels, as a 40,000-dwt was fixed for a trip from Mundra to Sohar with steel pipes at \$13,000.

## Tanker report – Week 37

### VLCC

The VLCC markets improved dramatically mid-week and remain firm with potential further gains on the horizon. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) rose from last Friday's WS76.5 to WS87 on Thursday which corresponds to a daily round-trip TCE of \$74,338.

In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) rocketed 17.5 points to WS92.81 giving a round voyage TCE of \$80,878. In the US Gulf region, the rate firmed by over \$1,000,000 to just break through the \$10,000,000 mark which shows a daily round trip TCE of about \$60,300.

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### Suezmax

In the Suezmax sector, the market continues to remain firm. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) is another 2 points higher than a week ago, at WS112.22 which translates into a daily round-trip TCE of \$50,934. The TD27 route (Guyana to UK Continent basis 130,000 mt) bounced back 3.5 points to WS112.06 meaning a daily round trip TCE of \$50,625. The TD6 route of 135,000 mt CPC/Augusta remained around the WS142.5 mark giving a daily TCE of about \$72,650. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) remained at the WS100 level.

### Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) lost 7.5 points this week to WS121.67 giving a daily round-trip TCE of close to \$32,800 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) made a meagre gain of 1.5 points to WS131.39 (basis Ceyhan to Lavera, that shows a daily round trip TCE of about \$28,200).

Across the Atlantic, the market continued to make upward moves for the Baltic routes. The 70,000 mt East Coast Mexico/US Gulf route (TD26) gained 10 points to the WS171.39 (giving a daily round-trip TCE of \$42,546) and the 70,000 mt Covenas/US Gulf route (TD9) improved by 8 points to WS166.25 (translating into a daily round trip TCE of just over \$38,000).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) rose steadily by 21.5 points to WS176.11 giving a round trip TCE basis Houston/Rotterdam of \$45,680 per day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) fell back \$12,500 to \$1,862,500 and TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point on the USWC) rose 3 points to WS128.13.

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### Clean

#### LR2

LR2 freight in the MEG was volatile this week. The TC1 75kt MEG/Japan index moved up from WS156.06 to a high of WS157.89 before softening to WS142.78 by week's end. A TC20 90kt MEG/UK-Continent trip slipped back \$272,875 to \$3.94 million.

West of Suez, Mediterranean/East LR2's held relatively steady, ending the week \$200,000 higher at \$3.24 million for a TC15 Baltic description voyage. This kept the Baltic TCE round trip above the \$12,000/day mark, finishing at \$12,467/day.

#### LR1

MEG LR1's softened after a firm start. The TC5 55kt MEG/Japan index reached WS160.31 midweek before easing back to WS154.38. A voyage west on TC8 65kt MEG/UK-Continent firmed slightly, finishing the week at WS46.10.

On the UK-Continent, LR1 freight edged down. The TC16 60kt ARA/West Africa index fell from WS119.88 to WS117.56.

#### MR

MR freight in the MEG trended softer this week. The TC17 35kt MEG/East Africa index opened at WS214.64, before closing at WS182.86, reflecting a steady decline.

On the UK-Continent, MRs moved down. The TC2 37kt ARA/US-Atlantic coast index losing 4.37 points over the week to WS114.38. This took the Baltic TCE round trip up to \$8,755/day.

In the US Gulf, MR's faced continued downward pressure. The TC14 38kt US-Gulf/UK-Continent run eased further, finishing at WS167.86 with the Baltic TCE sliding to \$21,044/day. The Caribbean leg on TC21, 38kt US-Gulf/Caribbean, firmed as well, gaining another \$231,429 to finish at \$864,286. This increased the TCE to \$32,305/day. The Baltic TC24 38kt US-Gulf/Chile index firmed, increasing \$245,833 to close the week at \$2.22 million.

The MR Atlantic Triangulation Basket TCE slipped further from \$26,408 to \$28,439.

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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.