

WEEKLY MARKET REPORT

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19th September 2025

Bulk report – Week 38

Capesize

The Capesize market closed the week on a distinctly firmer footing, with gains building across both basins. The BCI 5TC advanced steadily, rising from just over \$26,000 at the start of the week to \$28,504 by close of play. The Pacific regained strength after a soft start, supported by consistent miner activity and a notable pickup in coal demand, with C5 rates gradually firming into the \$10.90–\$11.00 range as the week progressed. In the Atlantic, the picture was more nuanced. From South Brazil and West Africa to China, the market retained a clear contango structure, with early October weighed down by supply, while demand later in the month prompted vessels to position for forward laycans. As the prompt window cleared, sentiment improved, with C3 fixtures reported closer to \$25. The North Atlantic also showed resilience, with healthy fronthaul demand and transatlantic activity driving notable gains on the back of tightening tonnage availability.

Panamax

Another softer week for the Panamax market as owners continued to feel the recent pressure, particularly in the Atlantic basin where owners' resistance was hard to find with early tonnage and ballaster tonnage continuing to discount. The P1A route saw a dramatic correction as demand fell away, losing circa \$4,000 week-on-week. Activity ex EC South America was minimal for index arrival dates, with earlier date arrivals heavily discounted this despite a sizeable number of deals concluded by grain houses. Asia returned good demand overall, rates appeared to have found a floor mid-week with owner's resistance appearing more substantiated. Rates of low \$14,500's were seen on index duration trips on index types, whilst much of the Indonesia demand continued to be absorbed by smaller/older tonnage rates hovered around the low-mid \$13,000's mark all week. Period activity was minimal, although reports emerged of an 81,000-dwt delivery Thailand fixed for 2 years, index linked at 112% to the BPI82 index.

Ultramax/Supramax

Mixed fortunes for the owing side this week depending upon where vessels were open. Overall, the Atlantic maintained a healthy volume of demand both from the North and South Atlantic, although as the week came to a close sentiment was a little low from

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South America. From the US Gulf a 63,000-dwt was heard for 2 to 3 laden legs redelivery Singapore-Japan at \$26,000. Further south, a 63,000-dwt was heard fixed basis delivery EC South America for a trip China at \$16,500 plus \$650,000 ballast bonus. Elsewhere a 52,000-dwt was fixed basis delivery West Africa for a trip via Kamsar redelivery Ireland at \$18,750. A different story from the Asian arena despite demand being seen from the north for backhaul business sentiment was rather negative. A 56,000-dwt was fixed basis delivery Surabaya for a trip via Indonesia redelivery WC India at \$17,000. Whilst north, a 64,000-dwt was fixed from North China to West Africa at \$18,000 but this included steels.

Handysize

This week, the market delivered a mixed performance with slight movements across both basins. The Continent and Mediterranean regions maintained their positive momentum, with rates edging slightly above previous levels, and the market appeared well-supported. For instance, a 34,000-dwt fixed a trip delivery North Continent via Baltic to East Mediterranean with scrap \$18,000. In both the South Atlantic and U.S. Gulf, conditions appeared more balanced as demand gradually increased and rates showed modest improvement. Notable fixtures included a 38,000-dwt open Paranaguá 16/17 September delivery Santos trip to US Gulf with grains at \$22,000 and a 39,000-dwt open New Orleans 25/28 September heard fixed fronthaul to India in the low \$20,000s. Asian markets remained quiet, with reports of longer tonnage list in Southeast Asia and the North Pacific. Even so, rates held largely steady, with a 34,000-dwt fixed delivery Jebel Ali for a trip to WC India with bagged sugar at \$12,950.

Tanker report – Week 38

VLCC

The VLCC markets continued to improve dramatically especially in the Middle East and US Gulf regions. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) rose 11.5 points to WS105.33 which corresponds to a daily round-trip TCE of \$95,835.

In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) marginally improved by 2 points to WS97.13 giving a round voyage TCE of \$85,511. In the US Gulf export market to China (TD22), the rate firmed by over \$2,000,000 this week to almost \$12,500,000 which shows a daily round trip TCE of around \$81,250.

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Suezmax

In the Suezmax sector, the market remains firm with slight gains seen in the Atlantic and Middle East. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) is 2.5 points firmer than last Friday at WS115.83 which translates into a daily round-trip TCE of \$53,283. The TD27 route (Guyana to UK Continent basis 130,000 mt) increased by 2 points to WS113.14 meaning a daily round trip TCE of \$51,402. The TD6 route of 135,000 mt CPC/Augusta is unchanged at the WS142.5 mark giving a daily TCE of about \$72,500. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) is assessed 2.5 points higher at WS102.5.

Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) recovered 9 points over the week to nearly WS130 giving a daily round-trip TCE of over \$40,500 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) steadily rose 6 points to just break through the WS140 mark (basis Ceyhan to Lavera, that shows a daily round trip TCE of just under \$33,000).

Across the Atlantic, the market turned and has started to fold in on itself. The 70,000 mt East Coast Mexico/US Gulf route (TD26) lost 12.5 points to under WS162 (giving a daily round-trip TCE of a little over \$38,300) and the 70,000mt Covenas/US Gulf route (TD9) lost 8 points to the WS160 level (translating into a daily round trip TCE of just over \$35,800).

The rate for the trans-Atlantic route of 70,000mt US Gulf/UK Continent (TD25) was reduced by 17 points to the WS160 level giving a round trip TCE basis Houston/Rotterdam of about \$40,000 per day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) gained \$412,500 to \$2,400,000 and TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) rose 15 points to break through the WS145 mark.

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Clean

LR2

LR2 performance in the MEG weakened further this week. The TC1 75kt MEG/Japan index began at WS140.83 and then slid steadily to WS118.61 by week's end.

A voyage west on TC20 90kt MEG/UK-Continent saw a sharper correction. The run started at \$3.91 million and fell away to \$3.41 million, with corresponding TCE returns dropping from \$35,706/day to \$26,396/day.

The TC15 80kt Mediterranean/East run held relatively steady early on at \$3.24 million before easing slightly to finish at \$3.20 million. Round-trip TCE earnings softened from \$12,756/day down to around \$11,680/day.

LR1

MEG LR1s continued to soften this week. The TC5 55kt MEG/Japan index started at WS151.88 and slid to WS146.25 by Friday.

A voyage west on TC8 65kt MEG/UK-Continent remained firm early in the week, peaking at 46.70 \$/mt on 17 September before easing back to 45.17 \$/mt.

On the UK-Continent, LR1 freight also drifted down. The TC16 60kt ARA/West Africa index fell from WS116.63 at the start to WS114.69 by week's end.

MR

MR freight in the MEG continued to soften this week. The TC17 35kt MEG/East Africa index opened at WS181.43 and slipped steadily to WS167.14 by weeks end, with the Baltic TCE easing from \$16,841/day to \$14,234/day.

On the UK-Continent, MRs saw mixed movement. The TC2 37kt ARA/US-Atlantic Coast index firmed from WS110.31 at the start of the week to WS130.63 by weeks end, lifting the Baltic TCE from \$8,090/day to \$12,091/day.

In the US Gulf, MR rates remained under pressure. The TC14 38kt US-Gulf/UK-Continent run began at WS154.29 and edged up to WS155.00, but round-trip TCE earnings increased marginally from \$18,431/day to \$18,467/day. The Caribbean leg on TC21, 38kt US-Gulf/Caribbean, softened from \$718,571 to around \$653,571, lowering

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the Baltic TCE from \$23,937/day to \$20,055/day. The Baltic TC24 38kt US-Gulf/Chile index eased marginally from \$2.12 million to about \$2.08 million by the end of the week.

The MR Atlantic Triangulation Basket TCE moved between \$25,629/day early in the week and ended at \$28,179/day.

Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean, increased to WS147.78 with the Baltic TCE of \$11,366/day. The TC23 30kt Cross UK-Continent route firmed modestly from WS156.94 to WS162.78 over the same period.