

## WEEKLY MARKET REPORT

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

### **Bulk report – Week 39**

#### **Capesize**

The Capesize market retained an overall firmer tone through the week, though momentum eased into the close. The BCI 5TC advanced from just under \$28,000 at the start of the week, pushing through the \$30,000 threshold before easing slightly to finish at \$30,076. In the Pacific, miner presence was initially strong, ranging from two participants to a full slate early on, but activity thinned by Friday, with just one miner fixing at \$10.80, while reports of low \$11s being paid lacked clarity, while another miner was said to have paid sub \$11.00. Despite Typhoon Ragasa passing through South China midweek, overall rates held reasonably steady, supported by a tighter tonnage list. In the Atlantic, the C3 index climbed toward \$26.00 earlier in the week, but with a lack of fresh bids by week's end and reports of fixtures slightly below, the C3 index slipped back to \$25.935 by Friday. The North Atlantic also posted notable gains early in the week, with fronthaul values breaking into the \$50,000s and transatlantic trades strengthening, though activity also slowed toward the close.

#### **Panamax**

The Panamax market began the week mostly on a firm footing with the continued bullish trend particularly in Asia carrying on from the back of last week's push. Conversely the Atlantic began nervously with limited fresh demand in the North of the basin for trans-Atlantic trips pitted against an ever-expanding tonnage count. South America was steady rather than exhilarating with first half October arrivals still commanding a premium over index dates which hovered between low \$15,000's and \$16,000 on the week. In Asia, steady support for Australia minerals throughout the week gave some impetus to the market, with mean average rates returning around the low-mid \$15,000's, rates ex NoPac perhaps at a discount to this with a distinct lack of volume this week. With healthy Indonesia demand continuing in Southeast Asia positions, there was good demand from all angles. Some period activity of note with several deals reported the highlight an 82,000-dwt delivery Japan achieving \$15,500 basis 1 year's trading.

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### Ultramax/Supramax

Two sides of a coin over the past week for the sector, as the Atlantic remained firm whilst on the flip side the Asian arena lost further ground. The Atlantic remained a robust affair with continued demand from key areas. The US Gulf saw a 63,000-dwt fix a trip to India at \$34,750. Further south an ultramax was heard to have been fixed basis delivery Santos for a trip to China at \$17,500 plus \$750,000 ballast bonus. Strong demand was seen from the Baltic a 63,000 open Turkey was heard fixed for a trip via Lower Baltic to China transiting via the Cape of Good Hope in the low \$20,000s. By contrast the Asian arena saw limited demand and a build up of prompt tonnage. A 53,000-dwt fixing delivery Singapore trip via Indonesia redelivery China at \$14,000. A little more action from the Indian Ocean saw rates push up a bit, a 63,000-dwt fixing delivery Port Elizabeth trip to China at \$20,000 plus \$200,000 ballast bonus.

### Handysize

Overall, it was a positive week, with rates firming across most loading regions. In the Continent-Mediterranean, the market remained healthy, with a steady demand-supply balance, particularly from North Continent and Baltic, where several strong fixtures were reported. Notably, a 35,000-dwt was fixed delivery Gdansk via Baltic to Dakar with grains at \$18,500. Although reported activity was limited, the South Atlantic and US Gulf continued to show gradual improvement, with tighter tonnage availability. Reported fixtures included a 38,000-dwt fixed delivery Abidjan via Upriver for redelivery East Mediterranean at \$16,500, and a 39,000-dwt fixed delivery Houston via Mississippi River to East Mediterranean at \$23,500. In Asia, the market remained resilient, with shifts in the cargo-to-tonnage ratio keeping rates largely flat. A large handysize was reported fixed from the Far East to WC India at \$17,000.

## Tanker report – Week 39

### VLCC

The VLCC markets notably dominated the industry press this week. In the Middle East Gulf the rate for the 270,000 mt Middle East Gulf to China trip (TD3C) hovered around the WS100 level all week which corresponds to a daily round-trip TCE of around \$90,000 /day Baltic description.

In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) marginally dropped by 3.06 points to WS93.13 giving a round voyage TCE of \$81,034. In the US Gulf

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export market to China (TD22), the rate came down by over \$1,000,000 this week to almost \$11,340,000 which shows a daily round trip TCE of around \$71,527.

### Suezmax

In the Suezmax sector, the markets looked to have levelled off this week in the Atlantic and Middle East. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) is 4.17 points less than last Friday at WS110.83 which translates into a daily round-trip TCE of \$49,933. The TD27 route (Guyana to UK Continent basis 130,000 mt) was flat all week at around WS111-112 meaning a daily round trip TCE of about \$50,000. The TD6 route of 135,000 mt CPC/Augusta was unwaivering at the WS142.5 mark all week giving a daily TCE of about \$72,000. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) was assessed 1.22 points higher at WS102.89.

### Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) remained flat at WS130 all week 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) rose incrementally from WS141 to WS142.83 (basis Ceyhan to Lavera, that shows a daily round trip TCE of \$33,796).

Across the Atlantic, the market looked to have firmed dramatically in some areas whilst stable in others. The 70,000 mt East Coast Mexico/US Gulf route (TD26) lost 3.33 points to WS148.89 (giving a daily round-trip TCE of \$32,070) and the 70,000mt Covenas/US Gulf route (TD9) lost 5.6 points to the WS145 level (translating into a daily round trip TCE of just over \$30,000).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) was assessed higher by 15.28 points to just under the WS165 level giving a round trip TCE basis Houston/Rotterdam of about \$41,500 per day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) gained a notable \$343,750 to \$2,900,000 and TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) rose 8.75 points to break through the WS165 mark to WS166.25.

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### Clean

#### LR2

LR2 freight levels in the MEG softened further this week. The TC1 75kt MEG/Japan index dropped from WS117.22 to WS111.94 by the end of the week, the corresponding TCE returns went from \$23,829/day to \$21,903/day basis Baltic Description.

A voyage west on TC20 90kt MEG/UK-Continent saw a similar dip. The trip began the week at \$3.4mill and came down \$3.24mill.

The TC15 80kt Mediterranean/East run held flat all week around the \$3.1mill mark.

#### LR1

MEG LR1s continued to weaken this week. The TC5 55kt MEG/Japan index started at WS141.56 and slid to WS126.88 by weeks end.

A voyage west on TC8 65kt MEG/UK-Continent remained relatively flat all week with the index held around the \$2.8m level.

On the UK-Continent, LR1 freight remained resolute at the WS114 level with the TC16 60kt ARA/West Africa index fluctuating less than a WS point across the week.

#### MR

MR freight in the MEG climbed modestly this week. The TC17 35kt MEG/East Africa index opened at WS167.14 and climbed steadily to WS175 by weeks end, with the Baltic TCE ticking up from \$14,393/day to \$15,560/day.

On the UK-Continent, MRs saw mixed movement. The TC2 37kt ARA/US-Atlantic Coast index dipped from WS130.63 to WS120 to then return to WS125.94 at time of writing. The Baltic TCE ultimately went from \$11,119/day to \$10,028/day.

In the US Gulf, MR rates recharged back upwards this week. The TC14 38kt US-Gulf/UK-Continent run began at WS155.43 and hopped up to WS174.29, round-trip TCE earnings increased in line from \$18,844/day to \$22,241/day. The Caribbean run on TC21, 38kt US-Gulf/Caribbean, improved 25% from \$662,857 to around \$832,143. The Baltic TC24 38kt US-Gulf/Chile index also firmed from \$2.08mill to about \$2.21mill by the end of the week.

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The MR Atlantic Triangulation Basket TCE moved across the week from \$28,504/day early on to \$30,887/day by the end.

### Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean, jumped 30 points to WS180 where they've taken pause with the Baltic TCE of circa \$20,000/day. The TC23 30kt Cross UK-Continent route firmed gently from WS162.78 to WS172.47.