

## WEEKLY MARKET REPORT

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**3<sup>rd</sup> October 2025**

### **Bulk report – Week 40**

#### **Capesize**

The Capesize market endured a challenging week, marked by a steady decline in rates and a sharp deterioration in sentiment midweek. The BCI 5TC fell from just above \$29,000 on Monday to \$22,595 by week's end, pressured by unconfirmed reports that China's state-run buyer CMRG had suspended BHP iron ore purchases. While BHP shipments to China have continued, the rumours amplified bearish sentiment at a time when Golden Week was already expected to dampen activity. In the Pacific, C5 offers slid from above \$11.00 to below \$9.00 before finding some stability towards the week's close. The Atlantic proved mixed, fresh demand emerged, but fixtures on both Transatlantic and Fronthaul routes were generally concluded at softer levels, though firmer bids later suggested some stability. From South Brazil and West Africa, C3 levels eased into the low \$23s, reflecting muted enquiry and cautious forward sentiment. By week's end, a modest rebound in FFAs hinted that downside momentum may be slowing, with the potential for a floor forming.

#### **Panamax**

A compelling week for the Panamax market, with limited action in the Atlantic the North saw steady if not spectacular demand from the North Americas but this failed to inject any momentum to an ailing market. Asia was blighted by Golden Week and other Asian holidays, and despite some steady demand ex Australia and NoPac all week, this failed to make any profound impact and the market drifted. Fronthaul highlights included mid-week reports of an 83,000-dwt delivery Spain fixed for a trip via US East Coast redelivery India at \$25,000 whilst in the south an 82,000-dwt delivery EC India agreed a rate of \$17,500 for a trip via EC South America back to Far East. In Asia, reports of \$15,000 being achieved a few times for NoPac and Australia round trips on index type tonnage delivery China/Japan. A week of limited period activity unsurprising given the overall sentiment in the market remains fragile.

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### Ultramax/Supramax

The Atlantic started the week on a relatively firm base, demand was seen from both the North and South Atlantic although as the week progressed it became apparent that the positive momentum was positional. From the US Gulf a 61,000-dwt was heard fixed for a trans Atlantic run at \$32,500. Tonnage availability tightened from the Continent and healthy scrap demand saw a 58,000 fixing in the upper \$20,000s for Continent to the East Mediterranean. From Asia, it was a subdued week with the Chinese Golden week holiday demand eased and negative sentiment crept in. From the south, a 61,000-dwt was fixed delivery Koh Sichang trip via Indonesia redelivery China at \$11,500. Whilst a 57,000 fixed delivery Singapore trip via Indonesia redelivery Bangladesh in the mid \$14,000s. The Indian Ocean saw limited activity, a 57,000-dwt fixing a trip delivery Salalah redelivery WC India in the low \$16,000s. Period action again was limited although a 60,000-dwt was heard fixed delivery China for about 16.5 to 18.5 months trading at \$14,500.

### Handysize

Overall, the market remained steady and positive throughout the week. In the Continent and Mediterranean, sentiment stayed firm, supported by consistent demand and resulting in firmer rates. For instance, a 35,000-dwt was fixed from Antwerp via the Baltic to EC South America with fertilisers at around \$16,000. In the South Atlantic and U.S. Gulf, fundamentals held stable with modest upward movement, keeping the market supported. Reported activity included a 34,000-dwt fixed from Rio Grande via Santos to Morocco at \$22,000, and a 40,000-dwt fixed delivery SW Pass for an inter-Caribbean trip at \$25,000. In Asia, activity was muted with the start of China's Golden Week, though rates held largely flat. A 40,000-dwt was reported fixed from Kwinana via West Australia to the Philippines at \$18,000.

## Tanker report – Week 40

### VLCC

The VLCC markets softened this week with similar decreases being seen a. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) fell by 18 points to settle on WS81.89 which corresponds to a daily round-trip TCE of \$68,146.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) also softened by 13 points to WS80 giving a round voyage TCE of \$65,910. In the US Gulf region, the

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rate decreased by over \$1,100,000 to just break through the \$10,000,000 mark which shows a daily round trip TCE of about \$60,229.

### Suezmax

In the Suezmax sector, rates also softened. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) fell 9.44 points, to settle at WS97.5 which translates into a daily round-trip TCE of \$42,117. The TD27 route (Guyana to UK Continent basis 130,000 mt) lost 10.58 points to close at WS96.61 meaning a daily round trip TCE of \$41,223. The TD6 route of 135,000 mt CPC/Augusta softened slightly by 2.56 points to rest at WS139.44 giving a daily TCE of about \$69,972. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) fell by 1.89 points to WS101.

### Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) gained 5.42 points this week to WS138.75 giving a daily round-trip TCE of close to \$49,065 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) made a gain of 6.22 points to WS149.33 (basis Ceyhan to Lavera, that shows a daily round trip TCE of about \$37,388).

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) lost 21.67 points to the WS146.11 (giving a daily round-trip TCE of \$30,367) and the 70,000 mt Covenas/US Gulf route (TD9) decreased by 20.22 points to WS143.22 (translating into a daily round trip TCE of just over \$29,234).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) decreased by 16.39 points to WS150 giving a round trip TCE basis Houston/Rotterdam of \$36,483 per day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) fell back \$200,000 to \$2,750,000 and TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point on the USWC) rose 6.25 points to WS185.

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### Clean

#### LR2

LR2 freight levels in the MEG recovered a little this week. The TC1 75kt MEG/Japan index crept up from WS114.44 to WS118.61 by the end of the week, the corresponding TCE returns went from \$21,311/day to \$22,646/day basis Baltic Description.

A voyage west on TC20 90kt MEG/UK-Continent also saw an incremental rise. The trip went up by \$21,583 to \$3.35mill

The TC15 80kt Mediterranean/East run continued along at around the \$3.18-3.19mill mark.

#### LR1

MEG LR1s remained flat to soft this week with LR2's keeping a lid on them. The TC5 55kt MEG/Japan index started at WS126.56 and slid to WS122.19 by weeks end.

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

On the UK-Continent, LR1 freight remained flat at the WS115 level with the TC16 60kt ARA/West Africa index only moving circa 2 WS points throughout the week.

#### MR

MR freight in the MEG also was stable this week. The TC17 35kt MEG/East Africa index opened at WS175 and climbed a little to WS182.14 mid-week to then return to WS176.43 at time of writing.

On the UK-Continent, MRs another week of little movement on freight levels. The TC2 37kt ARA/US-Atlantic Coast index dipped from WS125 to WS121.56. The Baltic TCE ultimately went from \$9688/day to \$9454/day.

In the US Gulf, MR rates climbed dramatically for the second week on week. The TC14 38kt US-Gulf/UK-Continent run began at WS172.5 and shot up to WS216.07, round-trip TCE earnings increased in line from \$21,729/day to \$31,056/day. The Caribbean run on

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TC21, 38kt US-Gulf/Caribbean, improved a further 30% this week to \$1.125mill. The Baltic TC24 38kt US-Gulf/Chile index also firmed from \$2.21mill to about \$2.52mill.

The MR Atlantic Triangulation Basket TCE went from \$30,247/day to 38,209/day.

### Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean, crumbled to WS130 this week (-26%) with Baltic TCE of circa \$6,431/day which is down 65% from this time last week. The TC23 30kt Cross UK-Continent route dropped softly from WS171.67 to WS161.67.