

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

10th October 2025

Bulk report – Week 41

Capesize

The Capesize market experienced a week of two halves, with steady gains early on followed by a loss of momentum as sentiment turned softer. The BCI 5TC opened at \$23,453 on Monday, peaked midweek at \$24,252, before slipping and closing the week at \$23,216. Firm demand in the Pacific, where miners remained active, supported early gains with rates pushing beyond \$9.50 on C5. In contrast, the South Brazil and West Africa to China routes struggled to gain traction, with limited inquiry and softer C3 fixtures reflecting a lack of fresh demand. The North Atlantic initially found support from firmer transatlantic and fronthaul fixtures, but sentiment eased toward the week's end amid thinner activity. Although underlying demand remained firm and continued to underpin the market, sentiment was tempered by fresh geopolitical headlines as China announced new port fees on U.S.-linked vessels in retaliation for similar U.S. measures, marking an escalation in trade tensions.

Panamax

After an inauspicious opening to the week, activities in the Panamax market slowly but surely improved as confidence grew in both basins. The North Atlantic grew in Owner's favour throughout the week with solid demand seen ex US Gulf and US east coast load both for fronthaul and trans-Atlantic business. South America saw a brief rally mid-week for end October arrival dates, with reports of an 81,000-dwt achieving \$17,500 delivery retro Singapore for a trip via EC South America redelivery Singapore-Japan. Following various holidays this and end of last week, Asia returned with increased confidence with a surge of fresh demand particularly ex NoPac creating quite a stir. \$16,000 was achieved several times for said run on 82,000-dwt delivery China. Demand ex Australia remained steady all week and rates improved steadily rather than spectacularly as fundamentals edged towards Owners having the upper hand. Period activity included reports of an 82,000-dwt delivery SE Asia fixing at \$15,500 basis 10/12 months.

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

Ultramax/Supramax

With widespread holidays in Asia during the week it was rather poor week for the sector as limited fresh enquiry and a build-up of prompt tonnage kept rates in check. The recent strong demand from the US Gulf came to an end and rates fell away. Similarly, the Soth Atlantic lacked impetus, a 63,000-dwt heard fixed in the mid \$15,000s plus mid \$500,000s ballast bonus from EC South America to SE Asia. The Continent did however remain robust with scrap demand, a 63,000-dwt fixing in the low \$30,000s from North Continent to the East Mediterranean. In Asia, it was a slow start, although as the week came to a close a slight air of optimism was felt. Backhaul remained limited although a 63,000-dwt was heard fixed delivery North China trip to West Africa at \$13,000. Elsewhere a 61,000-dwt was fixed basis delivery Mongla for a trip via South Kalimantan redelivery WC India in the mid \$14,000s.

Handysize

This week, the market showed a mixed performance with only minor movements across both basins. The Continent and Mediterranean regions maintained their positive tone, with rates edging slightly higher and the market remaining well supported. For example, a 38,000-dwt vessel was fixed for a trip from Amsterdam via the UK to the East Mediterranean with scrap at \$25,500. In the South Atlantic and U.S. Gulf, conditions appeared balanced, with steady demand and modest rate improvements. Reported fixtures included a 36,000-dwt open at Barranquilla on 6 October fixed for a trip from Vila do Conde to Norway with alumina at \$25,000, and a 40,000-dwt fixed delivery Southwest Pass 11 October for an inter-Caribbean trip at \$23,500. In Asia, the market remained quiet due to holidays in China and South Korea, though rates held largely steady with no major change in fundamentals. A 40,000-dwt reported fixed for a trip delivery Ganyu via Japan to Manzanillo with steel coils at \$14,000.

Tanker report – Week 41

VLCC

The VLCC markets responded in different ways this week with the Middle East and West Africa losing ground, but the US export market recovered. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) fell back over 10 points by mid-week, however by

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

Thursday had recovered 3 points to WS72.17 which corresponds to a daily round-trip TCE of \$56,800.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) had slipped to mid-WS70s at the midweek point and recovered 3 points on Thursday to WS78.31 giving a round voyage TCE of \$64,220. The US Gulf to China (TD22) market is arguably controlling the strength of the other markets while owners seem to be 'committing' to ballasting from the East to the West, and the rate firmed by over \$687,000 to almost \$10,300,000 which shows a daily round trip TCE of around \$62,960.

Suezmax

In the Suezmax sector, the market remains firm with some gains seen in the Atlantic markets. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) is 7 points firmer than last Friday at WS106.39 which translates into a daily round-trip TCE of \$47,770. The TD27 route (Guyana to UK Continent basis 130,000 mt) also increased by 7 points to WS102.78 meaning a daily round trip TCE of a little over \$45,200. The TD6 route of 135,000 mt CPC/Augusta moved up 1.5 points to WS141.22 giving a daily TCE of about \$71,700. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) is still hovering around the WS100 level.

Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) remained flat at the WS140 mark giving a daily round-trip TCE of just shy of \$50,400 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) improved by 7.5 points to nearly WS158 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just over \$42,150).

Across the Atlantic, the market turned seemed relatively steady. The 70,000 mt East Coast Mexico/US Gulf route (TD26) lost a point to the WS145 mark (giving a daily round-trip TCE of a little over \$30,000) and the 70,000 mt Covenas/US Gulf route (TD9) remained around the WS142 level (translating into a daily round trip TCE of just under \$28,900).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) gained 8 points to around WS157.5 giving a round trip TCE basis Houston/Rotterdam of about \$39,400 per day.

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) slipped back \$75,000 to \$2,825,000 and TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) remained within the WS190-192.5 region.

Clean

LR2

LR2 freight levels dipped this week in the MEG with reports of low enquiry levels. The TC1 75kt MEG/Japan index dropped from WS118.33 to WS108.06 over the course of the week, the corresponding TCE returns went from \$22,954/day to \$19,684/day basis Baltic Description.

A voyage west on TC20 90kt MEG/UK-Continent also came off. The index went down by \$347,500 to \$2.99mill.

The TC15 80kt Mediterranean/East trip softened this week to \$3.05mill (-\$130,000).

LR1

MEG LR1s also lost value this week. The TC5 55kt MEG/Japan index started at WS121.88 and slipped to WS113.3 by end of the week.

A voyage west on TC8 65kt MEG/UK-Continent ended the week assessed \$264,290 lower at \$2.53mill.

On the UK-Continent, LR1 freight held resolute again at the WS115 level on the TC16 60kt ARA/West Africa index.

MR

MR freight in the MEG managed to remain level despite the larger sizes in the region softening. The TC17 35kt MEG/East Africa index hovered around the WS175 level all week.

On the UK-Continent, MRs eventually came off after holding on the WS115 level for a few days. The TC2 37kt ARA/US-Atlantic Coast index is currently marked at WS103.44 (-15.94). The Baltic TCE for the run ended up at \$6,739 \$/day at this level.

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

In the US Gulf, MR rates dropped dramatically mid-week to then pause. The TC14 38kt US-Gulf/UK-Continent run began at WS214.64 and fell mid-week to just over WS180 where it currently lies. The round-trip TCE earnings dropped accordingly from \$31,000/day to \$24,363/day. The Caribbean trip on TC21, 38kt US-Gulf/Caribbean, sunk by 17% this week to \$896,429. The Baltic TC24 38kt US-Gulf/Chile index also came down from \$2.5mill to about \$2.27mill.

The MR Atlantic Triangulation Basket TCE went from \$37,975/day to 30,013/day.

Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean, regained a little over 23 points to WS153.06 with Baltic TCE of circa \$12.700/day. The TC23 30kt Cross UK-Continent route softened from WS160.56 to WS151.94.