

WEEKLY MARKET REPORT

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17th October 2025

Bulk report – Week 42

Capesize

The Capesize market experienced a volatile week marked by sharp swings in sentiment and rates following China's announcement of new port fees on U.S. linked vessels. Early gains, driven by speculation over potential inefficiencies, quickly reversed as clarity emerged that Chinese-built tonnage would be exempt, triggering a sharp midweek correction. The Pacific market saw notable fluctuations on C5, with rates ranging from the low \$12.00s to low \$10.00s. However, sentiment edged firmer toward the end of the week on the back of improved operator demand despite limited miner presence. The South Brazil and West Africa to China markets maintained steady activity, with C3 levels softening to the low \$23.00s before firming again to close the week in the mid/upper \$24.00s. The North Atlantic remained relatively balanced, supported by consistent demand for both transatlantic and fronthaul voyages. The BCI 5TC opened at \$28,132, dipped midweek to \$24,185, and recovered to \$25,882 by week's end, encapsulating the week's volatility.

Panamax

The USA v China trade/tariff speculation early part curtailed activity with most players holding off trying to work out full implications. During this time physical market fundamentals remained mostly unnerved, despite attempts from a volatile FFA market, physical rates did settle down mid-week and the market appeared steady. Fronthaul demand in the North appeared a little nervous in places with a lack of demand, whilst rates for trans-Atlantic trips settled flat to last done \$17,000 achieved on a few occasions for trips via USG/US east coast redelivery Skaw-Gibraltar. EC South America saw a small increase in activity with early November arrivals capturing better numbers, talk of low-mid \$15,000's being agreed, albeit on equivalent levels to route P6. Asia witnessed a firmer week with the NoPac market in particular finding support, \$16,500 concluded on an 82,000-dwt delivery Japan for a grain NoPac round, whilst LME tonnage were comfortably achieving upper \$16,000 levels for trips via Indonesia to China. Period activity was limited but included \$16,000 reported on an 82,000-dwt delivery China basis 6/8 months.

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Ultramax/Supramax

After the previous week's widespread holidays, it was a slightly more positive affair for the sector. The Atlantic was rather positional overall, stronger numbers were seen from the South Atlantic, a 61,000-dwt fixing an EC South American fronthaul at \$16,750 plus \$675,000 ballast bonus. Elsewhere, a 57,000-dwt open West Africa fixed a trip to China at \$20,500. Better demand was seen from the Mediterranean, a 64,000-dwt fixing in the mid \$14,000s from Alexandria to the US Gulf. More fresh enquiry appeared in Asia as the week progressed helping rates to improve. A 63,000-dwt open CJK fixing a NoPac round redelivery Bangladesh at \$17,000. From the south, a 61,000-dwt fixed a trip from Kalimantan to Bangladesh at \$20,000. Backhaul activity returned, a 61,000-dwt fixed delivery CJK trip to West Africa at \$14,500. More activity was registered from the Indian Ocean, a 64,000-dwt fixing delivery Tuticorin trip via South Africa redelivery Singapore-Japan at \$16,750.

Handysize

Overall, the market remained steady and relatively balanced throughout the week. In the Continent and Mediterranean, activity was limited but sentiment stayed firm, with some routes showing marginal improvements. For example, a 40,000-dwt was fixed from Montoir to Morocco with grains at \$21,000. In the South Atlantic, fundamentals held stable, particularly for larger vessels, with a 38,000-dwt reportedly fixed from Upriver to the West Coast of South America at \$30,000. In contrast, the U.S. Gulf continued to strengthen, supported by renewed demand and a tightening tonnage list. A 38,000-dwt was fixed delivery Panama City for a trip to the UK-Continent with pellets at \$29,000. In Asia, sentiment remained largely positional, with some signs of tightening tonnage in both the North Pacific and Southeast Asia; however, rates were broadly steady. A 39,000-dwt was reported fixed from Zhenjiang to the Arabian Gulf at \$18,000. The period market also drew interest, with a 36,000-dwt open in the Far East end October fixing one year at \$13,150, while another 39,000-dwt open Vietnam was fixed for 3/4 months at \$15,750.

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Tanker report – Week 42

VLCC

The VLCC markets improved this week with the US Gulf export route having the bigger jump up. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) regained 3 points to WS94.72 which corresponds to a daily round-trip TCE of \$85,109.

In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) has risen 4 points to WS92.81 giving a round voyage TCE of \$82,482. The US Gulf to China (TD22) market is continuing on the upward trajectory, gaining over \$1,800,000 this week to \$12,377,778 which shows a daily round trip TCE of around \$62,960. The reported last done was by Thai charterers on subjects at \$12,400,000 for China discharge, while owners' sentiment remains firm off the back of a tight Atlantic list although more vessels are ballasting West on spec.

Suezmax

In the Suezmax sector, the market firmed further with the biggest rise seen in the Atlantic markets. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) rose 25 points from last Friday, now at WS131.94 which translates into a daily round-trip TCE of \$64,394. The TD27 route (Guyana to UK Continent basis 130,000 mt) in tandem with West Africa, rose by 27 points week-on-week to WS129.87 meaning a daily round trip TCE of a little over \$63,000. The TD6 route of 135,000 mt CPC/Augusta moved up 8.5 points to WS149.33 giving a daily TCE of about \$79,300. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) is gained 4 points to WS103.56.

Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) remained flat at the WS142 mark giving a daily round-trip TCE of just over \$53,600 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) continued to improve, adding 12.5 points this week to WS171.36 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just over \$50,100).

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Across the Atlantic, the market made meagre gains. The 70,000 mt East Coast Mexico/US Gulf route (TD26) had 3 points added week-on-week to just shy of WS150 (giving a daily round-trip TCE of a little over \$32,500) and the 70,000 mt Covenas/US Gulf route (TD9) is about 2 points firmer at the WS145 mark (translating into a daily round trip TCE of just over \$31,000).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) gained another 9 points to a little over WS167 giving a round trip TCE basis Houston/Rotterdam of about \$43,500 per day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) remained around \$2,825,000 and TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) remained at WS190.

Clean

LR2

The recent drop in freight levels on MEG LR2's took pause this week as the market levelled off. The TC1 75kt MEG/Japan index held around the WS105 level all week with the corresponding TCE returns a touch over \$20,000/day basis Baltic Description.

A voyage west on TC20 90kt MEG/UK-Continent similarly floated either a shade over or under the \$2.9mill mark.

The TC15 80kt Mediterranean/East trip saw the index flatten tick off incrementally this week from 2.99mill to \$2.96mill.

LR1

MEG LR1 freight was also stationary this week. The TC5 55kt MEG/Japan index spent most of the week in the WS110-111 region and managed to climb to WS114 by the end of the week.

A voyage west on TC8 65kt MEG/UK-Continent ended the week ultimately assessed \$57,000 higher at \$2.57mill.

On the UK-Continent, LR1 freight was unmoved again this week still at WS115 on the TC16 60kt ARA/West Africa index.

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MR

MR freight in the MEG saw a welcome rise this week. The TC17 35kt MEG/East Africa index went from WS180 to WS227.5. This led to a 46% improvement on the Baltic round trip TCE to \$24,600 /day.

On the UK-Continent, MRs firmed modestly this week. The TC2 37kt ARA/US-Atlantic Coast index is currently assessed at WS111 (+8.75). The Baltic TCE for the run was therefore taken up to just over the \$8,000 \$/day level.

In the US Gulf, MR rates exhibited their recent roller coaster movements, upward this week. The TC14 38kt US-Gulf/UK-Continent run began at WS182 and rocketed up throughout the week to WS261. The round-trip TCE earnings rose accordingly from \$24,300/day to \$40,900/day. The Caribbean trip on TC21, 38kt US-Gulf/Caribbean, jumped by 40% this week to \$1.25mill. The Baltic TC24 38kt US-Gulf/Chile voyage also climbed with the index assessed circa \$500,000 up from last week at \$2.75mill.

The MR Atlantic Triangulation Basket TCE went from \$29,933/day to 45,865/day.

Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean, crumbled back down by 20 points to WS130 with Baltic TCE around \$6,800/day. The TC23 30kt Cross UK-Continent route softened by a reserved 4 points to WS150.