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WEEKLY MARKET REPORT

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24th October 2025

Bulk report – Week 43

Capesize

The Capesize market lost some of its earlier momentum this week, ending on a softer note. Early positivity in the Pacific, driven by steady miner demand, increased operator activity, and weather-related port delays in China, gave way to a quieter close as offers on C5 slipped from the mid to high $10.00s into the upper $9.00s, with limited fixtures concluded. The Atlantic, initially buoyed by firmer transatlantic and fronthaul levels, also lost ground as fresh demand waned and a mild build-up in tonnage weighed on sentiment. Activity from South Brazil and West Africa to China slowed, with C3 rates easing from the mid $24.00s toward the mid $22.00s. A notable sell-off in the FFA market further compounded the softer tone across both basins. The BCI 5TC began the week at $25,944, peaked on Tuesday at $26,404, and gradually declined to close the week at $23,811.

Panamax

The Panamax market strengthened throughout the week, driven by firmer sentiment and steady demand across both the Atlantic and Pacific. In the Atlantic, improved mineral demand and a tightening tonnage list supported gain, particularly on U.S. East Coast fronthaul routes. End-November positions in the South Atlantic also commanded premiums, with an 84,000-dwt reportedly fixed at $16,350 plus a $635,000 gross ballast bonus for a trip via East Coast South America to the Singapore–Japan range. In the Pacific, consistent demand from Australia and NoPac underpinned firm sentiment, with rates holding at strong levels. NoPac rounds hovered around $18,500–$19,000, while Australia round trips averaged $17,500–$18,500. Period activity further boosted confidence, with an 82,000-dwt fixed CJK for 11–13 months at around $14,150 and another 82,000-dwt reportedly fixed for one year index-linked at 113% of the BPI (5TC). Overall, the week closed on a firm note, with balanced supply and demand pointing to continued strength heading into next week.

Ultramax/Supramax

A definite change in direction for the sector. The Atlantic underperformed as of late, brokers sighting that cargo supply from key areas such as the US Gulf dropped which resulted in a drop in rates. It was rumoured that an Ultramax fixed in mid-upper

$20,000s for a fronthaul. The South Atlantic similarly lacked demand but a 63,000 was heard fixed for a fronthaul at $16,750 plus $675,000 ballast bonus. The only bright area seemed to be the North Continent were scrap demand remained. A 61,000-dwt fixing delivery Dunkirk trip East Mediterranean at $29,000. Asia was a rather split affair as poor sentiment returned to the south, a 58,000-dwt fixing delivery Koh Sichang for an Indonesia round in the mid $12,000s. A bit more enquiry further north from the NoPac and Australasia regions helped maintain a slightly more positive feel. A 63,000-dwt fixing delivery Japan for a trip via NoPac redelivery Bangladesh at $17,500. Period remained under the radar, but an Ultramax open South China was fixed for 5/7 months in the high $15,000s.

Handysize

The Handysize market experienced a largely steady but mixed week, fluctuating between cautious optimism and mild softness. In the Continent and Mediterranean, rates remained broadly flat throughout and restrained by limited fresh inquiry. A 40,000-dwt open Brake fixed for a trip to US Gulf with timber at $18,000. The South Atlantic and U.S. Gulf were generally subdued, with few fixtures reported as some owners discounted to secure employment. Notable activity included a 33,000-dwt fixed from Recalada to Algeria at $21,000 and a 40,000-dwt fixed from Savannah to the Continent at $30,000. In Asia, activity was muted at the start of the week due to holidays but gradually improved as players returned, though fundamentals remained largely unchanged. A 37,000-dwt open Chiba 28 Oct fixed for NoPac round trip at $14,500. Period interest persisted, with the 37,000 dwt reportedly fixed at around $17,000–$18,000 for 4–7 months, the 32,000- dwt securing a short period in the low $13,000s, and the 35,000 fixed for 4–6 months at around $15,500–$16,000. Overall, the market held stable across most regions, though the absence of significant fresh demand suggested potential softening ahead unless new enquiry emerges.

Tanker report – Week 43

VLCC

The VLCC markets fell back from their recent highs this week, with rates falling across all the Baltic routes. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) dropped about 12 points to WS84.28 which corresponds to a still-healthy daily round-trip TCE of $72,678.

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In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) lost 8 points to WS85 giving a round voyage TCE of $73,487. The US Gulf to China (TD22) market was decreased by over $832,000 to $11,915,000 which shows a daily round trip TCE of around $73,500.

Suezmax

In the Suezmax sector, the market also slackened. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) fell around 8 points to WS126.39 which translates into a daily round-trip TCE of $60,466. The TD27 route (Guyana to UK Continent basis 130,000 mt) lost 6 points to WS126.89, meaning a daily round trip TCE of about $60,700. The TD6 route of 135,000 mt CPC/Augusta moved down 7 points to WS143.39 giving a daily TCE of about $73,700. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) eased back to about WS102.5.

Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) gained 7.5 points to a little over WS150 giving a daily round-trip TCE of just over $60,800 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) continued to improve, jumping up around 17.5 points to WS203.83 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just over $66,500).

Across the Atlantic, the market firmed, with rates rising across all the Baltic routes. The 70,000mt East Coast Mexico/US Gulf route (TD26) climbed about 12 points to within the WS165-167.5 range (giving a daily round-trip TCE of a little over $39,800) and the 70,000 mt Covenas/US Gulf route (TD9) firmed by 10 points to WS165 (translating into a daily round trip TCE of just over $37,900).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) rose 11 points to sit at just over WS191 which gives a round trip TCE basis Houston/Rotterdam of a little over $51,700 per day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) remained around the $2,800,000 mark, while TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) gained 3.75 points to WS193.75.

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Clean

LR2

MEG LR2 freight resurged this week as the vessel size gained strength in the region.The TC1 75kt MEG/Japan index added 17 points up to WS121 with the corresponding TCE returns climbing to $26,300/day basis Baltic Description.

A voyage west on TC20 90kt MEG/UK-Continent similarly rose 20% to $3.54mill.

The TC15 80kt Mediterranean/East trip saw the index creep up modestly this week from $3mill to $3.18mill.

LR1

MEG LR1 freight was also moved positively upward this week. The TC5 55kt MEG/Japan index managed to climb 14.06 points to WS129 at time of writing.

A run west on TC8 65kt MEG/UK-Continent ended the week marked $164,320 higher at $2.82mill.

On the UK-Continent, LR1 freight was stable for the third week on week and is still at WS115 on the TC16 60kt ARA/West Africa index. This corresponds to just under $20,000 /day on Baltic description TCE.

MR

MR freight in the MEG lost steam this week. The TC17 35kt MEG/East Africa index went from WS225 to WS204. This led to a 21% decrease on the Baltic round trip TCE to just under $21,000 /day.

On the UK-Continent, MRs softened gently this week. The TC2 37kt ARA/US-Atlantic Coast index is currently assessed at WS102 (-7.5). The Baltic TCE for the trip also dropped to just over the $6,700 $/day level.

In the US Gulf, MR rates continued their extreme ups and downs this week. The TC14 38kt US-Gulf/UK-Continent voyage began at WS256 dropped to WS181 mid-week and then returned to WS201 by end of the week. The Caribbean trip on TC21, 38kt US-

Gulf/Caribbean came down from $1.11mill to $718,000 to then come back up to $775,000 at time of writing.

The MR Atlantic Triangulation Basket TCE went from $44,633/day to $33,416/day.

Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean, shot up with gusto this week, 85 points to WS215 with Baltic TCE around up 341% from $6,000 to $30,000/day. The TC23 30kt Cross UK-Continent route also rose, albeit more modestly by 11.67 4 points to WS165.