WEEKLY MARKET REPORT
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31st October 2025

Bulk report – Week 44

Capesize

After a sluggish start, the market found midweek momentum before easing again, with Friday seeing limited activity across both basins and the week ending on a quieter note. Early softness gave way to improving sentiment from Wednesday onward as increased cargo demand and firmer fixtures on C3 and C5 helped reverse earlier declines. The Pacific saw steady miner activity and improving rates, while the Atlantic gained traction with stronger fronthaul and Transatlantic fixtures, highlighting tightening tonnage and a firmer market backdrop. Adding to the positive tone, news of a one-year trade truce between the US and China, including a suspension of reciprocal shipping levies on vessels linked to the other, was received as a welcome development for the sector. The BCI 5TC began the week at $23,534, dipped to $23,089 on Tuesday, and recovered to close at $24,288, reflecting a modest rebound.

Panamax

A subdued week for the Panamax market despite relatively decent activity throughout on the shorter duration rounds, with activity remaining muted on fronthaul trips from both the South and North, leading to a slow drift in rates. An 82,000-dwt delivery Continent secured $27,000 for a trip via the US East Coast redelivery India with coal, but activity was otherwise limited. The Pacific market also remained sluggish, with disappointing demand out of NoPac and Australia failing to support rates. Over the course of the week, numbers for longer runs drifted lower as seen when an 82,000-dwt delivery South Korea fixed at $17,250 for an EC Australian round trip on Thursday, down from $18,500 for the same run and similar vessel type at the early part of the week. This highlights the gradual decline in rates. With limited support from the FFA market, period activity was unsurprisingly restricted, though there were reports of an 82,000-dwt delivery China fixing at $16,000 basis 5/7 months employment.

Ultramax/Supramax

The negative mode continued throughout most of the week, although as it came to a close some felt that the US Gulf and Indian Ocean had bottomed out. In the Atlantic, the recent demand for scrap seemed to have eased, with a 63,000-dwt fixing delivery Ghent for a trip to Turkey at $24,000. Elsewhere, an ultramax was heard to have been fixed from Jorf Lasfar to India at around $22,000. From South Asia, downward pressure remained with a lack of fresh impetus, with a 61,000-dwt open South China fixing via Indonesia redelivery China at $14,250. A slightly stronger note further north for NoPac business, with a 63,000-dwt fixing delivery North China trip via NoPac redelivery Bangladesh at $17,000. The Indian Ocean gained momentum, with an ultramax was rumoured fixed delivery South Africa for a trip to China at $21,000 plus $210,000 ballast bonus. Period activity surfaced, with a 64,000-dwt newbuilding giving delivery ex yard in Japan for December dates was heard fixed for an index based deal at 126% of BSI 58.

Handysize

A somewhat subdued week for the sector as the recent positive momentum from key areas reversed direction, with limited fresh enquiry and a plentiful supply of prompt tonnage. That said, a 38,000-dwt was fixed basis delivery EC South America for a trip to West Africa at $20,500. From the Continent, scrap demand remained, with a 35,000-dwt fixing in the low to mid $20,000s from the North Continent to Turkey. The Asian arena was generally described as positional although again sentiment was slightly negative. A 43,000-dwt open Qingdao was heard to have fixed a backhaul trip to Brazil at $13,000. Period activity was muted and cautious, with a 40,000-dwt giving delivery Japan for November dates was heard fixed for an index linked deal for 12/16 months trading at 120.5% of the BHSI.

Tanker report – Week 44

VLCC

The VLCC markets strengthened further this week. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) went up by 36.89 points to settle on WS127.83, which corresponds to a daily round-trip TCE of $123,776.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) also increased by 27.56 points to WS117.94, giving a round voyage TCE of $110,975. In the US Gulf region, the rate increased by $1,097,000 to settle on the $13,000,000 mark, which shows a daily round trip TCE of about $89,692.

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Suezmax

In the Suezmax sector, rates also firmed. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) went up 9.72 points to settle at WS145, which translates into a daily round-trip TCE of $71,425. The TD27 route (Guyana to UK Continent basis 130,000 mt) gained 5.06 points to close at WS141.17, meaning a daily round trip TCE of $68,999. The TD6 route of 135,000 mt CPC/Augusta firmed by 13.17 points to rest at WS159.17, giving a daily TCE of about $85,921. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) increased by 4.28 points to WS108.17.

Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) gained 5.83 points this week to WS155.83, giving a daily round-trip TCE of close to $64,495 basis Hound Point to Wilhelmshaven. In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) made a gain of 0.67 points to WS202.50 (basis Ceyhan to Lavera, showing a daily round trip TCE of about $64,234).

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) gained 70 points to the WS238.33 (giving a daily round-trip TCE of $71,366) and the 70,000 mt Covenas/US Gulf route (TD9) increased by 62.81 points to WS229.69 (translating into a daily round trip TCE of just over $61,999).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) increased by 27.22 points to WS222.5 giving a round trip TCE basis Houston/Rotterdam of $62,604/day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) gained $512,500 to $3,312,500 and TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point on the US West Coast) rose 10 points to WS205.

Clean

LR2

MEG LR2's continued their upward trajectory this week on freight. The TC1 75kt MEG/Japan index climbed another 18 points up to WS141 with the corresponding TCE returns pushing up to $32,600/day basis Baltic Description.

A voyage west on TC20 90kt MEG/UK-Continent similarly rose $206,000 to $3.88 million.

The TC15 80kt Mediterranean/East run saw the index assessed $126,000 up this week to $3.32 million.

LR1

MEG LR1 freight was also firmed modestly this week. The TC5 55kt MEG/Japan index added seven points to WS150, which at time of writing is currently reported on subjects. This corresponds to just under $24,000/day on Baltic description TCE.

A run west on TC8 65kt MEG/UK-Continent ended the week marked $100,000 higher at $3.06 million.

On the UK-Continent, LR1 freight remained flat for another week at the WS115 mark or thereabouts on the TC16 60kt ARA/West Africa index.

MR

MR freight in the MEG was reportedly oversupplied with tonnage this week. Despite this, the TC17 35kt MEG/East Africa index managed to hover around the WS205-WS212.5 level.

On the UK-Continent, MRs have shown a little recovery this week. The TC2 37kt ARA/US-Atlantic Coast index is currently assessed at WS104 up from it mid-week mark of WS95. The Baltic TCE for the trip managed to creep up back over the $5,000/day to $6,400/day.

In the US Gulf, MR rates exhibited on their downturn periods we have come to expect. The TC14 38kt US-Gulf/UK-Continent voyage began at WS200 dropped to WS184. The Caribbean run on TC21, 38kt US-Gulf/Caribbean came down from $735,000 to $635,000.

The MR Atlantic Triangulation Basket TCE went from $31,900/day to $29,800/day.

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Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean index shed just over 50 points to WS140, which slashed the Baltic TCE for the run by 62% to a little over $8,000/day roundtrip. The TC23 30kt Cross UK-Continent route managed to climb 7.22 points to WS171.