

WEEKLY MARKET REPORT

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7th November 2025

Bulk report – Week 45

Capesize

The Capesize market recorded a notable improvement this week, with momentum building steadily across both basins. After a slow start on Monday, activity gathered pace from Tuesday onward as improved demand and a tightening tonnage list drove gains throughout the week. In the Pacific, sentiment recovered gradually, initially muted before strong miner demand midweek pushed C5 rates from the low \$9s to above \$10.50, before easing slightly to around \$10.35 by week's end. The Atlantic followed suit, with South Brazil and West Africa to China routes firming as C3 fixtures advanced from the low \$22s to the mid-high \$23s. The North Atlantic, initially quiet, also gained traction later in the week, with transatlantic rates rising toward \$30,000 amid tightening tonnage and increased demand. All in all, it was a positive week, with the BCI 5TC opening at \$23,955 on Monday and climbing steadily to close at \$27,709.

Panamax

A mixed week for the sector with no real clear direction as areas such as the North Atlantic saw rates under pressure for most part only to consolidate towards the back end of the week. Similarly, the South Atlantic saw renewed decent demand on fronthaul business for first half December which gave owners some hope. The headline rate seemingly reports of a scrubber fitted 81,000-dwt fixing delivery PMO for a trip via EC South America redelivery Singapore-Japan at \$19,000, the scrubber benefit heading to Charterers. From Asia, the week saw increased volume of coal requirements ex Australia and Indonesia, less so NoPac with sentiment firm throughout the week. A nicely described 84,000-dwt delivery Japan for a trip via EC Australia redelivery Japan achieving a strong \$18,500, whilst ex Indonesia index type tonnage were able to achieve varying rates ranging from \$17,000 to \$19,500 highlighting well the firm push here. Period activity was limited but did include reports of an 82,000-dwt delivery North China fixing at \$17,500 basis 5/7 months trading.

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Ultramax/Supramax

A positional week overall. The US Gulf and South Atlantic seeing renewed interest as the week progressed with stronger rates being discussed from the US Gulf. The South Atlantic slowly strengthened, a 62,000-dwt fixing at \$17,000 plus \$700,000 ballast bonus for a trip to Chittagong. By contrast the Continent-Mediterranean lacked fresh impetus and rates struggled to gain any traction. The Asian arena also was a patchy affair demand grew slowly throughout the week from the south. A 63,000-dwt fixing delivery Gresik for a trip via Indonesia redelivery China in the upper \$16,000s. Further north, it remained lacklustre a Nacks 64 fixing delivery North China for a NoPac round in the low \$16,000s. Activity remained from the Indian Ocean, a 57,000-dwt was heard fixed delivery South Africa for a trip to the Arabian Gulf at \$18,000 plus \$180,000 ballast bonus. Whilst a 63,000-dwt fixed from the Arabian Gulf to WC India at \$14,000.

Handysize

The market endured a generally subdued week, with soft sentiment prevailing across all regions. In the Continent and Mediterranean, the market remained largely positional, with minimal activity and rates slipping below previous levels. A 40,000-dwt unit was reportedly fixed for a trip via the Black Sea to West Africa at around \$15,000. The South Atlantic and U.S. Gulf were similarly quiet, with few fixtures reported as some owners opted to discount to secure employment. Among these, a 32,000-dwt was fixed for a trip delivery Recalada to Fortaleza with grains at \$18,250, while a 37,000-dwt was fixed delivery Houston for a trip redelivery Veracruz with scrap at \$21,000. The Asian market mirrored same tone, showing little movement and limited fresh demand, with a 38,000-dwt open CJK 6-8 November were placed on subjects for an Australian round trip at \$12,000. On the period side, a 39,000-dwt new-building was fixed for two years at 120.5 percent of the BHSI index. Overall, the tone across both basins remained soft and market sentiment lacking clear direction.

Tanker report – Week 45

VLCC

The VLCC markets again fell back from the higher levels last week, although there seems to be a firming of the markets at the end of the week. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) dropped about 19 points to WS107 which corresponds to a daily round-trip TCE of \$98,773 for the standard Baltic VLCC.

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In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) lost about 13 points to WS106.5 giving a round voyage TCE of \$97,502. The US Gulf to China (TD22) market was decreased by over \$430,000 to \$13,242,222 which shows a daily round trip TCE of almost \$89,000.

Suezmax

In the Suezmax sector, the market remains firm with increases seen in the Western markets. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) climbed 12 points to WS159.72 which translates into a daily round-trip TCE of \$80,782 while the TD27 route (Guyana to UK Continent basis 130,000 mt) gained 10 points to WS152.43, giving a daily round trip TCE of about \$76,300. The TD6 route of 135,000 mt CPC/Augusta moved up 1.5 points to WS161.67 meaning a daily TCE of about \$88,200. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) remained around the WS110 level.

Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continen/t route (TD7) remained flat at the WS156 mark, giving a daily round-trip TCE of just over \$65,500 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) slipped 4 points to WS198 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just over \$62,200).

Across the Atlantic, the market eased for the shorter intra-region business. The 70,000 mt East Coast Mexico/US Gulf route (TD26) lost 16 points to WS223 (giving a daily round-trip TCE of a little over \$64,600) and the 70,000 mt Covenas/US Gulf route (TD9) was reduced by 12 points to WS220 (translating into a daily round trip TCE of almost \$58,600).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) however, remained flat at WS221 which gives a round trip TCE basis Houston/Rotterdam of a little over \$62,400 per day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) fell back over \$185,000 to \$3,400,000, while TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) gained 12.5 points to WS237.5.

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Clean

LR2

MEG LR2s lost steam this week. The TC1 75kt MEG/Japan index dropped a modest 7.78 points to WS132.5, with the corresponding TCE returns falling back below the \$30,000/day mark to \$29,600/day, basis Baltic description.

A voyage west on TC20 90kt MEG/UK-Continent managed to remain relatively flat across the week, around the \$3.8 million mark.

The TC15 80kt Mediterranean/East run saw the index close \$56,000 up this week at \$3.44 million.

LR1

MEG LR1 freight also followed the movements of its larger siblings. The TC5 55kt MEG/Japan index dropped 8.5 points to WS142, corresponding to just over \$21,500/day on Baltic description TCE.

A run west on TC8 65kt MEG/UK-Continent ended the week \$150,000 lower at \$2.88 million.

On the UK-Continent, LR1 freight crept up this week. The TC16 60kt ARA/West Africa index settled 4.3 points higher at WS120, with reports indicating available tonnage was thinner this week, driving the small upturn.

MR

MR freight in the MEG managed to recoup a little this week. The TC17 35kt MEG/East Africa index ticked up 5 points to the WS215 level mid-week, where it currently sits.

On the UK-Continent, MRs have remained flat this week. The TC2 37kt ARA/US-Atlantic Coast index has been consistently marked around WS105 all week. The Baltic TCE for the trip has subsequently held just over \$6,000/day.

In the US Gulf, MRs continued their way to the bottom this week. The TC14 38kt US Gulf/UK-Continent voyage dropped 33 points to WS147, with the Baltic TCE for the run shedding 28% of its value to \$6,700/day round trip. The Caribbean run on TC21, 38kt

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US-Gulf/Caribbean, came down from \$607,000 to \$466,000, with the TCE dropping 47% to \$8,900/day on Baltic description.

The MR Atlantic Triangulation Basket TCE fell from \$29,237/day to \$22,996/day.

Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean index reclaimed some value this week, with the index jumping from WS140 to WS170, taking the Baltic TCE up 78% to around \$16,700/day round trip. The TC23 30kt Cross UK-Continent route climbed another 6 points this week to WS179.