

WEEKLY MARKET REPORT

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14th November 2025

Bulk report – Week 46

Capesize

The Capesize market followed a generally softer trajectory for much of the week, with sentiment steadily eroding through the first half before a late improvement offered some stabilisation. Early support from a busy Pacific, where all three major miners were active, proved short-lived as activity thinned and C5 levels slipped from the low \$10s to \$9.50 by mid-week. The Atlantic similarly struggled to gain momentum, while enquiry from South Brazil and West Africa to China was healthy, wide bid-offer spreads kept fixing muted despite interest. Thursday marked a notable shift, with fresh enquiry in both basins and increased owner resistance lifting sentiment. C5 rebounded toward the low \$10s, while C3 drew firmer bids and saw spreads narrow, with fixtures concluded in the mid \$23s by week's end, signalling improving confidence. In the North Atlantic, sentiment also strengthened after a softer start, with fronthaul interest returning and higher bids emerging toward week's end. The BCI 5TC opened at \$27,063, dipped to \$25,067 on Wednesday, and recovered to finish the week at \$26,968.

Panamax

The week returned a mixed feel for the Panamax market. The North Atlantic market lacked any depth with limited information surfacing but despite both sides attempts to drag it their way, rates on the week were mostly broadside. Elsewhere, rates mostly ticked up on the back of reasonable demand versus a balanced tonnage count with some of the few better numbers for Transatlantic were said to be focused on the nearby dates. South America returned a limited week, November arrivals paying a premium to index dates which continued to trade at a discount. Asia returned a firm week, steady activity in the North with sound grain demand ex NoPac along with decent mineral demand ex Australia, with rates of \$18,900-\$19,000 concluded on several occasions on 82,000-dwt types delivery China/Korea for Australian round trips. An uptick in period activity this week with the headline rate coming from reports emerging of an 82,000-dwt delivery Japan achieving \$18,000 for 5/8 months trading.

Ultramax/Supramax

The market witnessed strong momentum and busy activity this week. Activity increased significantly from the U.S. Gulf, driving rates higher, while options for owners with vessels open in the South Atlantic remained limited. A 63,000-dwt was reportedly fixed

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delivery Recalada for a trip via Upriver to Chittagong with grains at \$17,000 plus \$700,000 ballast bonus. Across the Continent and Mediterranean, trading was healthy, though sentiment remained largely positional. A 61,000-dwt was fixed delivery Liverpool via Ghent to the East Mediterranean with scrap at \$20,000. In Asia, the market was generally balanced; although most prompt requirements were covered and the cargo book shortened, owners continued to receive steady interest. A 63,000-dwt open Map Ta Phut 15–19 November was fixed for a trip via Indonesia to China at \$16,000. On the period side, cover remained limited, with a 64,000-dwt vessel reportedly fixed delivery Tianjin for 5 to 7 months, redelivery Singapore–Japan range, at \$17,000.

Handysize

The Handysize market experienced a largely steady yet mixed week, fluctuating between cautious optimism and mild softness. In the Continent and Mediterranean, conditions appeared more balanced, though owners continued to adjust their offers upwards in response to steady enquiry. A 39,000-dwt reportedly fixed delivery Casablanca to Klaipeda with phosrock at \$11,750. The South Atlantic and U.S. Gulf recorded active trading, with owners pushing their rate ideas higher as firm demand provided support. A 35,000 was fixed delivery Rio Grande for trip via Argentina to Venezuela at \$18,500 and a 39,000-dwt fixed delivery SW Pass to EC Mexico with grains at \$22,500. Across Asia, sentiment stayed soft and trading activity remained slow, as cargo volumes continued to tighten and tonnage availability grew. A 38,000-dwt fixed delivery Koh Sichang for a trip via Cilacap to Kwinana with clinker at \$11,000.

Tanker report – Week 46

VLCC

The VLCC markets made significant gains this week, either because of or despite Bahri week in Dubai which was in full swing. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) took giant steps, rising over 25 points since last Friday to WS129.28 which corresponds to a daily round-trip TCE of \$125,784 for the standard Baltic VLCC.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) also took big strides, gaining 17.5 points to WS118 giving a round voyage TCE of \$111,343. The US Gulf to China (TD22) market increased by over \$400,000 to \$13,619,444 which shows a daily round trip TCE of \$92,497.

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Suezmax

In the Suezmax sector, the market remains firm small increases and decreases on the 4 Baltic routes. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) slipped almost 2 points to WS157.22 which translates into a daily round-trip TCE of \$79,569 while the TD27 route (Guyana to UK Continent basis 130,000 mt) lost just over 2 points to WS154.17 giving a daily round trip TCE of about \$77,700. The TD6 route of 135,000 mt CPC/Augusta moved up 3.5 points to WS166.94 meaning a daily TCE of just shy of \$93,000. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) gained about 2 points to close to WS112.

Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) gained nearly 1.5 points to almost WS158, giving a daily round-trip TCE of just over \$67,300 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) increased 3 modest points to about WS217 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just over \$72,500).

Across the Atlantic, the market eased for the 3 Baltic routes. The 70,000 mt East Coast Mexico/US Gulf route (TD26) lost over 10 points to end up at about WS212.5 (giving a daily round-trip TCE of a little over \$60,100) and the 70,000 mt Covenas/US Gulf route (TD9) was reduced by over 7.5 points to WS211 (translating into a daily round trip TCE of about \$55,300).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) gave up 5.5 points to WS214.17 which gives a round trip TCE basis Houston/Rotterdam of a little over \$60,000 per day.

On the Vancouver exports, TD28 (80,000mt crude oil Vancouver to China) slipped by \$37,500 to \$3,262,500, while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) remained flat at the WS235 mark.

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Clean

LR2

Despite a large percentage of the industry in Dubai this week, MEG LR2 freight managed to climb a little. The TC1 75kt MEG/Japan index added a modest 7.5 points to WS144.

A voyage west on TC20 90kt MEG/UK-Continent managed to tick up from \$3.81 to \$3.9 million.

The TC15 80kt Mediterranean/East run saw the index up another \$140,000 this week at \$3.6 million.

LR1

MEG LR1 freight held flat this week. The TC5 55kt MEG/Japan index continued around the WS141-144 level.

A run west on TC8 65kt MEG/UK-Continent ended the week \$36,000 higher at \$2.97 million.

On the UK-Continent, LR1 freight continued its gentle firming this week. The TC16 60kt ARA/West Africa index settled 6.61 points higher at just under WS128.

MR

MR freight in the MEG remained stable with firming sentiments this week. The TC17 35kt MEG/East Africa index ticked up another 5 points to the WS218 level.

On the UK-Continent, MRs have seen a welcome recovery this week with tonnage reported as tightening at the back end of the week. The TC2 37kt ARA/US-Atlantic Coast index climbed 26 points to WS130. The Baltic TCE for the trip has subsequently shot up 90% to just under \$12,000/day.

In the US Gulf, MRs came back up off the floor this week. The TC14 38kt US Gulf/UK-Continent voyage settled 33 points up to WS193, with the Baltic TCE for the run going from \$19,300/day to \$26,300/day round trip. The Caribbean run on TC21, 38kt US-

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Gulf/Caribbean, came up 57% \$867,000, with the TCE moving up from \$14,000 to \$32,500/day on Baltic description.

The MR Atlantic Triangulation Basket TCE fell from \$25,328/day to \$35,021/day.

Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean index dipped mid-week to WS164 to then return up to the WS175 mark.

The TC23 30kt Cross UK-Continent route rose circa 6 points to the WS190 level where it currently sits.