

WEEKLY MARKET REPORT

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28th November 2025

Bulk report – Week 48

Capesize

The Capesize market delivered a robust and increasingly confident performance this week, with the BCI 5TC climbing steadily from the low \$30,000s to close the week in the \$37,000s. The Pacific set the tone early, where consistent miner participation and a busy slate of operator cargoes tightened the tonnage list and pushed C5 progressively higher, with fixtures advancing from the mid-\$10s to the high-\$11s to \$12.00 by the week's end. Despite occasional dips in the index, underlying demand in the basin remained firm, and sentiment strengthened as supply grew noticeably thinner. In the Atlantic, early hesitancy gave way to a more constructive tone as fundamentals improved. South Brazil to China saw patchier enquiry and date-sensitive bids, with rates holding mostly in the mid-\$23s to mid-\$24s before lifting to \$25 at the close. This was complemented by an increasingly active North Atlantic, where improving fundamentals and stronger fronthaul fixtures added meaningful support. The sharp rise in C8 and C9 underscored the tightening of nearby positions and a marked improvement in sentiment across the northern basin.

Panamax

The market held a steady tone through the week, supported by firm fundamentals in the US Gulf and US East Coast, while fronthaul grains continued to underpin Atlantic sentiment. The BPI timecharter average opened at \$17,498 on Monday and edged up \$157 to \$17,655 by Thursday. In Asia, tight prompt tonnage supply and active Indonesian demand kept the Pacific well-supported, although by mid-week owners' offers were being met rather than pushed higher. By Thursday, sentiment had turned more mixed, with some sensing the market was becoming topmy in the Atlantic and that prompt fronthaul routes may be nearing a ceiling especially when coupled with national holidays in motion. A two-tier structure also emerged in Asia, with modern tonnage commanding premiums in Indonesia–Japan trades, while short Indonesian round voyages drew softer bids. Period activity was noted, although many fixtures remained short on detail.

Ultramax/Supramax

A staggered week with the Atlantic seeing a dip in activity with the Thanksgiving period at the end. The US Gulf saw a slight weakening in rates as the week progressed whilst the South

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Atlantic remained relatively balanced. A 66,000 dwt fixing delivery Recalada trip to the Arabian Gulf/SE Asia at \$17,400 plus \$740,000 ballast bonus. The Continent-Mediterranean lacked fresh impetus and confidence feel, although a 64,000 dwt was heard fixed delivery Continent trip via lower Baltic redelivery Brazil at \$22,000. The Asian basin remained relatively active, with brokers saying a reasonable amount of enquiry was seen from the South whilst North Asia remained relatively flat. A 61,000 dwt fixing delivery Singapore trip via Indonesia redelivery India at \$21,000. Further north, a 56,000 dwt fixed delivery Dalian trip with steels redelivery SE Asia at \$14,000. The Indian Ocean gained momentum, with a 63,000-dwt fixing delivery Mina Saqr for a trip redelivery WC India at \$24,500.

Handysize

The market remained broadly steady this week, with slight gains in some regions and subdued conditions in others. In the Continent and Mediterranean, enquiry remained limited and sentiment softened midweek as prompt tonnage increased, although rates ultimately held firm. Among the reported fixtures, a 35,000-dwt was fixed for delivery Antwerp via North France to Abidjan with grain at \$12,000, reflecting the generally steady trading environment in the region. The South Atlantic and US Gulf were firmer ahead of the Thanksgiving period, supported by healthier demand. Notable fixtures included a 38,000-dwt fixed for a trip from Recalada to West Coast South America at \$26,000. In Asia, the market remained quiet throughout the week. Activity was muted, and with tonnage and cargo staying broadly balanced, rates showed little movement.

Tanker report – Week 48

VLCC

The VLCC markets softened slightly this week in the Middle East and West Africa, while US Gulf export rates improved just before the Thanksgiving holiday. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) took a two-point dip to WS136.06, which corresponds to a daily round-trip TCE of \$138,266 for the standard Baltic VLCC.

In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) took a five-point loss to WS119.25 giving a round voyage TCE of about \$117,300. The US Gulf to China (TD22) market rose \$125,000 to close on Thursday at \$13,900,000, which shows a daily round trip TCE of \$99,395.

WEEKLY MARKET REPORT

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Suezmax

In the Suezmax sector, the markets dipped marginally. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) lost another three points to WS150.56, which translates into a daily round-trip TCE of \$77,391 while the TD27 route (Guyana to UK Continent basis 130,000 mt) took an eight-point hit by Wednesday to WS144.69 giving a daily round trip TCE of about \$72,500. The TD6 route of 135,000 mt CPC/Augusta lost two points to WS182.72, meaning a daily TCE of a little over \$107,800. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) was two points weaker than last week at WS111.53.

Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) climbed four points to WS160 giving a daily round-trip TCE of about \$70,300 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) steadied, rising by two points week-on-week to the WS187 mark (basis Ceyhan to Lavera, that shows a daily round trip TCE of just over \$57,900).

Across the Atlantic, the shortened week due to the Thanksgiving holiday left directional uncertainty in the market. The 70,000 mt East Coast Mexico/US Gulf route (TD26) eased five points, closing on Wednesday at the WS205 mark (giving a daily round-trip TCE of a little over \$57,800) and the 70,000 mt Covenas/US Gulf route (TD9) was reduced by four points to about WS202 (translating into a daily round trip TCE of about \$52,300).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) was unmoved at WS211.39, which gives a round trip TCE basis Houston/Rotterdam of close to \$59,700/day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) was softer, losing \$62,500 between last Friday and Wednesday at \$3,362,500 while TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the US West Coast) eased four points in the same time period to WS251.25.

LR2

MEG LR2's pushed up with gusto this week. The TC1 75kt MEG/Japan index climbed 29 points to just under WS185 where the index looks to have taken pause for the moment. This took the corresponding TCE to just over \$50,000/day Baltic description round trip.

WEEKLY MARKET REPORT

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A voyage west on TC20 90kt MEG/UK-Continent also moved up again this week from \$4.18 million to \$4.52 million.

The TC15 80kt Mediterranean/East run saw the index improve \$150,000 to \$3.8 million.

LR1

MEG LR1's also saw their freight levels pop this week. The TC5 55kt MEG/Japan index shot up from WS158 to WS188. A run west on TC8 65kt MEG/UK-Continent ended the week \$314,000 higher at \$3.49 million. On the UK-Continent, LR1 freight remained flat/firm this week. The TC16 60kt ARA/West Africa index settled a modest three points higher at WS135.

MR

MR freight in the MEG continued its climb until mid-week. The TC17 35kt MEG/East Africa index peaked at WS260 before returning to WS249 at time of writing.

On the UK-Continent, MR freight similarly reached a summit and then began to fall. The TC2 37kt ARA/US-Atlantic Coast index topped out at WS180 to then fall back to WS171. The Baltic TCE for the round trip has managed to hold at just over \$21,000/day.

In the US Gulf, MRs lost strength during their short trading week before the Thanksgiving break. The TC14 38kt US Gulf/UK-Continent voyage dipped from WS199 to WS182 dropping the Baltic round trip TCE for the run from \$24,500 to \$22,100/day. The Caribbean run on TC21, 38kt US-Gulf/Caribbean, also dropped from \$864,000 to \$803,000.

The MR Atlantic Triangulation Basket TCE went from \$41,600/day to \$38,900/day by mid-week close.

Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean index have pinballed around the WS230-250 level all week, with corresponding Baltic TCE jumping between \$33,900- \$41,900 /day round trip.

The TC23 30kt Cross UK-Continent route rose again by 11 points to WS230 where it currently sits with a Baltic round TCE of \$35,800/day.