

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

5th December 2025

Bulk report – Week 49

Capesize

The market delivered a firm performance this week, characterised by early strength, a mid-week surge and a measured correction thereafter. Positive momentum was established in the Pacific, where steady miner activity and tightening tonnage lists kept C5 values anchored in the low-to-mid \$12s. While sentiment eased slightly toward the end of the week, the return of additional miners helped maintain underlying support. The defining feature of the week was the pronounced tightness in the North Atlantic, which triggered a sharp mid-week rally. Exceptionally scarce tonnage and a couple of standout Seven Islands fixtures propelled trans-Atlantic and fronthaul rates markedly higher, pushing the BCI 5TC upward to reach \$44,000. The South Brazil and West Africa to China market also showed incremental improvement, with C3 levels edging higher mid-week on fresh fixtures before quietening again toward the week's close.

Panamax

The week opened on a softer tone as prompt tonnage increased across the Atlantic and Asia, pushing owners to become more negotiable and easing last week's firmness. Through Tuesday and Wednesday, limited fresh enquiry failed to offset rising vessel supply, keeping sentiment muted while charterers remained selective, particularly in the Pacific where Indonesian and NoPac trades stayed under pressure amid swelling tonnage lists and weaker grain demand. Period activity was fairly active with several reported fixtures. By Thursday, the Atlantic saw brief support following a sharp Cape rise and talk of possible stem splits, but wide bid-offer spreads and limited cargo flow capped gains. Overall, cautious charterers, resistant owners and ample tonnage continued to weigh on market momentum, with the P5TC sliding to \$16,767.

Ultramax/Supramax

Brokers described a somewhat positional week for the sector during the course of the week. The Atlantic started in a fairly subdued manor but as it progressed it became clear that the US Gulf saw a return to strong demand and better levels being achieved. A 52,000-dwt was heard to have been fixed in the low \$30,000s for a US Gulf trans Atlantic run. An altogether more negative tone from the South as demand weakened, a 63,000-dwt fixing delivery Santos trip to Karachi at \$16,750 plus \$675,000 ballast bonus. A similar story from Asia, as demand waned and rates came under negative

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

movement. A supramax was heard fixed in the upper \$15,000s delivery SE Asia trip via Indonesia redelivery China. Stronger demand was seen from the Indian Ocean, a 63,000-dwt was heard being fixed basis delivery EC India trip via South Africa redelivery China at \$17,000. With the Christmas season soon to be upon many, it remains to be seen how things will progress.

Handysize

The market displayed a mixed performance this week, with some regions holding steady while others recorded stronger gains. In the Continent and Mediterranean, activity was limited, with only marginal improvements as rates edged slightly higher than previous levels. A 38,000-dwt was fixed for a trip delivery Continent for a trip to US East Coast at \$15,000. The U.S. Gulf and South Atlantic held very firm, supported by a very tight tonnage list that encouraged charterers to gradually increase their bids, as a 40,000-dwt reported fixed from Port Alfred for a trip via St Lawrence to Casablanca with wheat at \$24,000 and a 37,000-dwt was reported fixed delivery Santos via Argentina to Dakar with grains at \$20,150. Meanwhile, Asia remained subdued, with fundamentals broadly stable and rates hovering near last-done levels, as a 43,000-dwt open Adelaide 20th December fixed for a trip from Bunbury to China with alumina at \$17,500.

Tanker report – Week 49

VLCC

The VLCC markets continued to soften this week for all the Baltic published routes. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) fell about 6.5 points to WS123.42 which corresponds to a daily round-trip TCE of \$125,613 for the standard Baltic VLCC.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) lost 5 points to WS114.38 giving a round voyage TCE of \$107,919. The US Gulf to China (TD22) market eased by about \$51,000 to \$13,773,889 which shows a daily round trip TCE of over \$94,600.

Suezmax

In the Suezmax sector, the markets have weakened this week. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) lost over 15 points to WS132.5 which translates into a daily round-trip TCE of about \$65,000 while the TD27 route (Guyana to

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

UK Continent basis 130,000 mt) similarly has lost 15 points (since before Thanksgiving) and is now at around the WS130 level giving a daily round trip TCE of about \$63,200. The TD6 route of 135,000 mt CPC/Augusta eased almost 5 points to WS178.5 meaning a daily TCE of a little over \$103,921. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) was 5 points weaker than last week at the WS105-107.5 range.

Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) slipped 1.5 points to the WS158 mark giving a daily round-trip TCE of about \$70,300 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) eased 4 points to WS184 (basis Ceyhan to Lavera, that shows a daily round trip TCE of close to \$56,800).

Across the Atlantic, the market has softened since the Thanksgiving holiday. The 70,000 mt East Coast Mexico/US Gulf route (TD26) is now 15 points down since before the holiday period at the WS190 level (giving a daily round-trip TCE of a little over \$51,100) and the 70,000 mt Covenas/US Gulf route (TD9) has been steadily slumping , losing 12 points to about WS190 (translating into a daily round trip TCE of about \$47,600).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) has been reduced by 10 points this week at close to the WS202 level which gives a round trip TCE basis Houston/Rotterdam of just over \$56,300 per day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) continued to head lower, losing \$300,000 since last Wednesday at \$3,062,500 while TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) has slackened by 11 points to WS240.

Clean

LR2

LR2 performance in the MEG weakened this week. The TC1 75kt MEG/Japan index began at WS183.33 and then slid steadily to WS158.89 by week's end. A voyage west on TC20 90kt MEG/UK-Continent also took a dive. The run started at \$4.55 million and fell away to \$4.04 million, with corresponding TCE returns dropping from \$48,851/day to \$38,968/day. The TC15 80kt Mediterranean/East run firmed which first started the

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

week at \$3.81 million before increasing to finish at \$3.96 million. However, round-trip TCE earnings remained broadly flat \$23,331/day down to around \$23,325/day.

LR1

MEG LR1s continued to soften this week. The TC5 55kt MEG/Japan index started at WS188.75 and slid to WS180.63 by Friday. A voyage west on TC8 65kt MEG/UK-Continent eased to 51.43 \$/mt. On the UK-Continent, LR1 freight firmed. The TC16 60kt ARA/West Africa index increased from WS142.86 at the start to WS148.57 by week's end.

MR

MR freight in the MEG continued to soften this week. The TC17 35kt MEG/East Africa index opened at WS245.36 and slipped steadily to WS219.64 by weeks end, with the Baltic TCE easing from \$29,148/day to \$23,522/day. On the UK-Continent, MRs saw mixed movement.

The TC2 37kt ARA/US-Atlantic Coast index decreased from WS167.81 at the start of the week to WS150.63 by weeks end, lowering the Baltic TCE from \$20,420/day to \$16,674/day. In the US Gulf, MR rates firmed.

The TC14 38kt US-Gulf/UK-Continent run began at WS173.57 and edged up to WS180, and round-trip TCE earnings increased marginally from \$23,212/day to \$24,228/day. The Caribbean leg on TC21, 38kt US-Gulf/Caribbean, increased from \$782,143 to around \$785,714, lowering the Baltic TCE from \$28,171/day to \$27,986/day.

The Baltic TC24 38kt US-Gulf/Chile index firmed marginally from \$2.30 million to about \$2.33 million by the end of the week. The MR Atlantic Triangulation Basket TCE moved between \$36,632/day early in the week and ended at \$35,823/day.

Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean, decreased to WS180.56 with the Baltic TCE of \$20,632/day. The TC23 30kt Cross UK-Continent route decreased from WS230 to WS204.44 over the same period.