

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

12th December 2025

Bulk report – Week 50

Capesize

The market closed the week firmly on a softer footing, with sentiment deteriorating steadily across both basins despite pockets of activity. The BCI 5TC lost significant ground, sliding from \$41,571 to end the week at \$30,731, reflecting mounting rate pressure as the week progressed. The Pacific offered the only glimpses of resilience, with miners active on most days and occasional tender cargoes generating modest interest. However, this was not enough to offset declining C5 levels, which fell from the high \$11s to mid \$10s, signalling clear weakness in the basin. The South Brazil and West Africa to China market also lost ground, with C3 values sliding from the mid \$25s at the start of the week to high \$21s by Friday, even as cargo volumes improved and fresh demand emerged late in the week. The North Atlantic struggled throughout, with limited enquiry weighing heavily on both Trans-Atlantic and Fronthaul routes, which saw sharp swings but ultimately trended lower.

Panamax

The week began with soft sentiment and limited activity, particularly in the Atlantic, as charterers continued to test lower rate levels. Asia remained under pressure with growing prompt tonnage and cautious bidding, while period activity stayed subdued throughout. Midweek, the North Atlantic showed some improvement, supported by tighter prompt supply and increased US East Coast coal export demand for December, alongside renewed talk of Capesize stems being split into Panamax cargoes. However, this firmness failed to offset persistent weakness in the Pacific, where ample vessel supply and thin cargo volumes drove further rate erosion across NoPac, Australia, and Indonesia. Overall, market softness dominated, with the P5TC average steadily declining to close the week at \$15,194.

Ultramax/Supramax

Overall sentiment remained weak, although some felt that there were pockets of activity giving a rather positional feel. Within the Atlantic, a split occurred whilst there still seemed to be demand for US Gulf trans-Atlantic business, fronthaul demand waned. Ultramax size seeing around \$30,000 from US Gulf to the Continent. However, from the South Atlantic demand weakened, although a 56,000-dwt was heard to have fixed from

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North Brazil to the East Mediterranean in the low \$20,000s. From Asia, also a rather negative week. Demand remained from the south although there was a good supply of tonnage to keep rates in check. A 52,000-dwt fixing delivery Singapore trip via Indonesia redelivery Cambodia in the low \$13,000. However, further north demand slowed with little fresh impetus from the NoPac. A 63,000-dwt open North China fixing a trip to Bangladesh around \$16,000. The Indian Ocean remained active, and rates remained relatively stable, a 63,000-dwt fixing delivery WC India fixing a trip via Saldanha Bay redelivery South China in the \$17,000s.

Handysize

It has been a challenging week for the sector, with both Atlantic and Pacific markets experiencing persistent downward pressure on rates. The Continent and Mediterranean remained subdued, with limited activity and levels edging slightly below those seen previously. A 33,000-dwt was reportedly fixed for a gypsum cargo from Garrucha to Rotterdam at \$12,500. In the South Atlantic and U.S. Gulf, market conditions generally held steady. Although tonnage has gradually increased, pockets of fresh demand have helped maintain current rate levels, with no meaningful rise in cargo volumes to push the market higher. Notable fixtures included a 38,000-dwt fixed from Rio de Janeiro to East Coast Mexico with pig iron at \$21,500, and a 40,000-dwt fixed for a Southwest Pass to East Coast Mexico trip at \$23,000. Across Asia, rates continued to soften with sentiment remaining weak. A 42,000-dwt open Singapore was fixed for a trip via Australia to Japan with salt at \$12,000.

Tanker report – Week 50

VLCC

The VLCC markets steadied this week on all the Baltic published routes. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) rose by about 1.5 points at WS125.78 which corresponds to a daily round-trip TCE of \$122,676 for the standard Baltic VLCC.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) dipped by about 1.5 points to WS113.50 giving a round voyage TCE of \$117,074. The US Gulf to China (TD22) market eased by about \$26,000 to \$13,722,222 which shows a daily round trip TCE of a little over \$94,300.

Suezmax

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In the Suezmax sector, the markets have also steadied except for the Black Sea which has weakened, although remains healthy. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) was flat at the WS126 level which translates into a daily round-trip TCE of about \$61,400 while the TD27 route (Guyana to UK Continent basis 130,000mt) remains around the WS125 mark giving a daily round trip TCE of about \$60,300. The TD6 route of 135,000mt CPC/Augusta had about 15 points clipped to just below WS160 meaning a daily TCE of around \$88,500. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) stays hovering around the WS105 level.

Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) remains flat around the WS156.5-157 range giving a daily round-trip TCE of about \$69,200 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) strengthened 23 points to WS206.78 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just over 69,200, with the expectation of a continuing up-tick in rates.

Across the Atlantic, the market has turned upwards for the shorter-haul local voyages, while the longer-haul voyage has slipped (for now). The 70,000 mt East Coast Mexico/US Gulf route (TD26) recovered 9 points to just break through the WS200 mark (giving a daily round-trip TCE of a little over \$56,100) and the 70,000 mt Covenas/US Gulf route (TD9) has regained almost 5 points to WS194.08 (translating into a daily round trip TCE of close to \$49,700).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) has continued to slide, losing 7 points since last Friday to WS197.78 which gives a round trip TCE basis Houston/Rotterdam of around \$55,200 per day.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) continued to head lower, losing another \$62,500 over the week, with the panellists' assessment now at \$2,925,000 while TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) has lost a little over 11 points to about WS226.

Clean

LR2

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MEG LR2's remained stable this week. The TC1 75kt MEG/Japan index stood resolute at the WS155 mark or thereabouts. This kept the corresponding TCE around the \$37,000-39,000/day Baltic description round trip.

A voyage west on TC20 90kt MEG/UK-Continent also remained flat up again this week at just over \$4.0 million.

The TC15 80kt Mediterranean/East run saw the index improve \$25,000 to \$3.99 million.

LR1

MEG LR1's also saw their freight level unmoved this week. The TC5 55kt MEG/Japan index hovered around WS180.

A run west on TC8 65kt MEG/UK-Continent ended the week \$57,000 higher at \$3.41 million.

On the UK-Continent, LR1 freight stayed dormant this week. The TC16 60kt ARA/West Africa index settled 1.5 points higher at WS149.

MR

MR freight in the MEG climbed gently at the end of the week. The TC17 35kt MEG/East Africa index ticked up to WS230 (+10).

On the UK-Continent, MR freight crumbled this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 12.5 points down from last week at WS136. The Baltic TCE for the round trip dropped 15% to just over \$14,000 / day.

In the US Gulf, MRs tracked downward this week. The TC14 38kt US Gulf/UK-Continent voyage dipped from WS179 to WS166 dropping the Baltic round trip TCE for the run from \$24,100 to \$21,600 /day. The Caribbean run on TC21, 38kt US-Gulf/Caribbean, also dropped from \$789,000 to \$677,000.

The MR Atlantic Triangulation Basket TCE went from \$35,500/day to \$31,800/day by mid-week close.

Handymax

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In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean index didn't budge from WS180 all week and to corresponding Baltic TCE at \$20,000 /day round trip.

The TC23 30kt Cross UK-Continent route sunk by 21 points to WS179 where it currently sits with a Baltic round TCE of \$21,600/day.