

## WEEKLY MARKET REPORT

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**19<sup>th</sup> December 2025**

### **Bulk report – Week 51**

#### **Capesize**

The market delivered a mixed but generally constructive week, characterised by strong early momentum, a midweek pause, and a steadier close. Overall sentiment remained cautiously positive, underpinned by firm demand across key basins, though resistance at higher levels became more apparent as the week progressed. The Pacific was consistently supported by regular miner activity, with rates proving resilient despite some early-week softening. While C5 levels briefly eased, the market repeatedly found support in the mid-\$10s before drifting lower to around \$10.00 by week's end. The South Brazil and West Africa to China market opened with a sharp improvement from prior levels, pushing fixtures into the mid-\$20s before encountering resistance. As the week wore on, rates softened from their highs, though sentiment stabilised, with C3 showing renewed firmness toward the end of the week, where date sensitivity remained a defining feature. The North Atlantic experienced the most volatility, with strong midweek momentum driven by tightening tonnage and robust TA demand, followed by a quieter, more selective close.

#### **Panamax**

The sector experienced a consistently weaker trend throughout the week, with sentiment softening steadily amid a persistent lack of meaningful fixture activity across both the Atlantic and Pacific basins. Trans-Atlantic and fronthaul rates remained under sustained pressure as charterers continued to test lower levels, while owner resistance gradually eroded. In Asia, an oversupply of prompt Panamax tonnage weighed heavily on fundamentals, allowing charterers to push increasingly aggressive bids to secure early cover. Activity remained particularly quiet, with limited cargo replenishment, although some Indonesian tenders surfaced for smaller and older units. Period interest stayed subdued throughout the week. Overall, the P5TC index fell sharply, declining from \$14,796 on Monday to \$11,908 by Friday, reflecting the broad-based weakness across the sector.

#### **Ultramax/Supramax**

With the widespread long holiday season coming up sentiment softened in many areas during the course of the week. In the Atlantic, rates dropped with gusto from the US

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Gulf, an ultramax fixing in the mid-twenties for a trans-Atlantic run. The South Atlantic also saw a weakening a 63,000-dwt fixing delivery Recalada for a trip Bangladesh at \$16,250 plus \$625,000 ballast bonus. The Continent also lost ground a 63,000-dwt fixing a scrap run from the United Kingdom to the Eastern Mediterranean at \$20,750. A similar trajectory from the Asian arena, as limited fresh enquiry appeared and brokers spoke of an abundance of prompt tonnage. A 53,000-dwt open South China fixing an Indonesian round voyage at \$7,200. Elsewhere, the Indian Ocean also saw a decline in interest, a 57,000-dwt fixing delivery Port Qasim via the Arabian Gulf redelivery Bangladesh in the mid \$15,000s.

### Handysize

Another challenging week for the sector with rates in both the Atlantic and Pacific regions facing continued downward pressure. The Continent and Mediterranean markets remain subdued, with very little activity reported and rates slightly lower than previous levels. A 37,000-dwt fixed a trip delivery Canakkale via Constanta to Tekirdag at \$11,250. In the South Atlantic and U.S. Gulf, sentiment stayed weak, as the tonnage count continues to build, further putting pressure on rates. A 35,000-dwt heard fixed for delivery Recalada to Fortaleza with grains at \$21,000 and a 36,000-dwt fixed delivery Barranquilla to Brazil with coal at \$17,000. Meanwhile, the Asian market maintained its negative tone, showing no signs of recovery. A 28,000-dwt heard fixed for a trip delivery Singapore via SE Asia to Yantai with copper concentrates at \$9,000.

## Tanker report – Week 51

### VLCC

The VLCC markets corrected sharply downwards mid-week for all the Baltic published routes. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) sank by over 11 points at WS114.61 which corresponds to a daily round-trip TCE of \$109,837 for the standard Baltic VLCC.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) lost 10 points to WS103.5 giving a round voyage TCE of just below \$96,000. The US Gulf to China (TD22) market was relieved of over \$1,200,000 and is now assessed at \$12,506,944.

### Suezmax

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In the Suezmax sector, a positive week has meant that rates climbed in the Atlantic and Mediterranean regions. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) was rose 13 points to WS143.06 which translates into a daily round-trip TCE of over \$72,500 while the TD27 route (Guyana to UK Continent basis 130,000 mt) is 10 points firmer at WS136.84 giving a daily round trip TCE of about \$68,600. The TD6 route of 135,000 mt CPC/Augusta rose by 2.5 points to WS161.22 meaning a daily TCE of a fraction over \$90,700. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) stayed 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 \$71,100 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) slipped 3.5 points to WS204 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just shy of \$69,000).

Across the Atlantic, the market continued the upward trend for the shorter-haul local voyages, and the longer-haul voyage is slightly firmer than a week ago. The 70,000 mt East Coast Mexico/US Gulf route (TD26) rocketed over 48 points to WS250 (giving a daily round-trip TCE of a little over \$79,300) and the 70,000 mt Covenas/US Gulf route (TD9) shot up by 35 points to WS233.75 (translating into a daily round trip TCE of just over \$65,500).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) rose steadily to nearly WS210, however on Thursday this eased by 2 points to WS207.22 (still up about 6 points week-on-week) which gives a round trip TCE basis Houston/Rotterdam of over \$59,100 per day.

On the Vancouver exports, the rate for TD28 (80,000 mt crude oil Vancouver to China) continued to slide, losing \$125,000 this week to \$2,812,500 while TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) has lost another 10 points to WS213.75.

### Clean

### LR2

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MEG LR2's softened modestly this week. The TC1 75kt MEG/Japan index came down from WS154.17 to WS149.72. This moved the corresponding TCE to around \$36,500/day Baltic description round trip.

A voyage west on TC20 90kt MEG/UK-Continent also ticked downward this week by \$193,000 to \$3.91 million.

The TC15 80kt Mediterranean/East run remained almost complete unmoved this week at \$4.25 million.

### LR1

MEG LR1's also saw their freight levels take a little tumble this week. The TC5 55kt MEG/Japan index went from WS177.5 to WS167.19.

A run west on TC8 65kt MEG/UK-Continent ended the week \$157,000 lower at \$3.24 million.

On the UK-Continent, LR1 freight remained completely flat this week. The TC16 60kt ARA/West Africa index moved less than a point from WS149.64 to WS148.63.

### MR

MR freight in the MEG climbed back up this week. The TC17 35kt MEG/East Africa index ticked up WS252.5 mid-week from WS231.79 but has since returned to WS248.57.

On the UK-Continent, MR freight dropped for the second week on week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 19.38 points down from last week at WS115. The Baltic TCE for the round trip dropped 25% to just over \$10,000/ day.

In the US Gulf, MRs look to have bottomed out this week with off market business reported to be holding rates from dropping further. The TC14 38kt US Gulf/UK-Continent voyage is currently at WS167.5 with the Baltic round trip TCE for the run at \$23,400 /day. The Caribbean run on TC21, 38kt US-Gulf/Caribbean, follows suit and currently sits at \$692,857 (-\$10,000).

The MR Atlantic Triangulation Basket TCE went from \$32,404/day to \$29,911/day.

### Handymax

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In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean index jettisoned upward 62.5 points to WS246.67 with the corresponding Baltic TCE up 80% at \$40,179/day round trip.

The TC23 30kt Cross UK-Continent route dropped by 11.39 points to WS168.33.