

WEEKLY MARKET REPORT

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30th May 2025

Bulk report – Week 22

Capesize

The Capesize market gained notable momentum this week following a slow start largely due to Monday's UK bank holiday. The Pacific basin was particularly active, supported by solid cargo flow from the miners and a tightening tonnage list, which pushed C5 rates up from \$8.25 to \$8.85 by week's end. The Atlantic, especially the South Brazil to China market (C3), was the main driver of strength, with rates climbing steadily above \$20.00 mid-week and reaching \$22.00, amid firm cargo demand and a slightly shorter ballaster list. The North Atlantic showed late week improvement, particularly on the Fronthaul route, where an EC Canada fixture was reported in the high \$30,000s. There was also growing confidence in the Transatlantic market, reflected by reports of firmer fixtures. Overall, the BCI 5TC gained significant ground, rising by \$3,880 from Tuesday to Friday and closing the week at \$18,885.

Panamax

It proved to be another negative week for the Panamax's, with no sign of the recent softening trend abating, with little momentum from week beginning and disrupted somewhat by many holidays throughout the week. The Atlantic once again appeared predominantly fronthaul led with a steady cargo flow ex NC South America, reports of an 82,000-dwt delivery Gibraltar achieving \$17,750 redelivery Singapore-Japan. There was little to report on trans-Atlantic routes, rates drifted as tonnage count remains steady rather than excessive. In Asia, the market lacked any kind of support. Even the coal exports ex Indonesia failed to materialise with many of the older/smaller ships heavily discounting to garner employment, as low as \$3,000 for a 1999 built 73,000-dwt was reported for a trip via Indonesia redelivery China, whilst the longer rounds averaged around the \$9,000 mark throughout the week. Limited period reporting but did include rumours of some index linked deals, the highlight an 82,000-dwt delivery China achieving 102% BPI basis 1 year trading.

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Ultramax/Supramax

Rather challenging week for the sector with rates in both the Atlantic and Pacific regions facing continued downward pressure. The South Atlantic and US Gulf continued to struggle with a lack of fresh inquiries and an expanding tonnage list. A 57,000-dwt fixed delivery Santos redelivery China at \$12,250 plus \$225,000 GBB. Across Continent and Mediterranean with the overall sentiment being positional, the fixtures surfacing were indicating that rates were largely hovering around the last done. A 64,000 fixed delivery passing Gibraltar via Morocco via COGH to redelivery India with fertilisers at \$13,250. Similarly, the Asian market saw limited activity, with slight declines noted in both NOPAC and Southeast Asia. A 61,000-dwt open Rizhao reported fixed a trip via North China to redelivery Southeast Asia at \$11,000. In the period market, 63,000-dwt open Zhoushan fixed for one year at 1 year 100pct BSI63 index linked.

Handysize

Overall, it was a positive week, with rates rising across most loading areas. The Continent-Mediterranean region continued to see gradual improvement throughout the week, with sentiment remaining largely positional. For instance, a 40,000-dwt fixed for delivery London trip via Russian Baltic to redelivery EC Central America with fertilisers at \$12,000. In the South Atlantic, the market held steady, supported by consistent demand and a balanced supply of tonnage. A 40,000-dwt fixed delivery EC South America for trip to redelivery Caribbean with grain at \$18,000. In contrast, the U.S. Gulf experienced a notably active week, with rates showing significant improvement. A 39,000 placed on subjects for delivery US Gulf redelivery Italy with petcoke in the \$16,000. Meanwhile, Asia remained generally flat, while some fresh demand emerged, it was insufficient to absorb the surplus tonnage in the region. A 39,000-dwt fixed delivery Chiba to redelivery Continent with steels at \$12,500.

Tanker report – Week 22

VLCC

The market took a dive this week, steeper than in recent weeks, on all routes. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) fell 8 points to WS52.10 corresponding to a round-trip TCE of \$32,294.

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In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) is now 7 points lower than a week ago at WS53 giving a round voyage TCE of \$33,867 per day while the rate for 270,000mt US Gulf/China (TD22) tumbled \$522,167 to \$7,312,333 which shows a daily round trip TCE of \$36,266.

Suezmax

Suezmax owners have been able to soak up most of the pressure this week, and the market on the 4 Baltic routes has eased only slightly. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) remained flat at a little over WS77.5 meaning a daily round-trip TCE of just under \$30,000 while the TD27 route (Guyana to UK Continent basis 130,000 mt) slipped a point to just above WS76 translating to a daily round trip TCE of about \$28,000 basis discharge in Rotterdam. The TD6 route of 135,000 mt CPC/Augusta eased 2 points to the WS97.5 level giving a daily TCE of about \$34,500. In the Middle East, the rate for the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) slipped 1.5 points to just below WS85.

Aframax

In the North Sea market for the 80,000 mt Cross-UK Continent route (TD7), the rate eased 3 points to a fraction over WS122, giving a daily round-trip TCE of about \$35,300 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) fell 15 points, to about WS119 (basis Ceyhan to Lavera, that shows a daily round trip TCE of about \$23,400.

Across the Atlantic, rates for the shorter haul voyages continued dropping while the longer voyage Trans-Atlantic was held. For the 70,000 mt East Coast Mexico/US Gulf route (TD26) the market fell about 7 points to just below WS119 showing a daily round trip TCE of about \$19,000 and the rate for 70,000 mt Covenas/US Gulf route (TD9) is currently 11 points weaker than a week ago at the WS112.5-115 level giving a daily round-trip TCE of around \$18,500.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) remained at the WS120 level giving a round trip TCE basis Houston/Rotterdam of \$25,532 per day.

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Clean

LR2

After peaking at the end of last week LR2's in the MEG were recorrected down over the last few days. The TC1 75kt MEG/Japan index dropped from WS151.39 to WS133.61. A TC20 90kt MEG/UK-Continent also shed \$325,000 to \$3.73m.

West of Suez, Mediterranean/East LR2's were stable for the second week on week at around the \$2.9m mark on a TC15 run.

LR1

MEG LR2' similarly took a dip in freight following their larger counterparts this week. The TC5 55kt MEG/Japan index came off a modest 11.88 points to WS157.5. A voyage west on TC8 65kt MEG/UK-Continent went from \$3.14m to \$2.89m.

On the UK- Continent LR1 freight levels were yet again, unmoved this week. The TC16 60Kt ARA/West Africa index came down and incremental 3.18 points to WS114.63.

MR

MRs in the MEG also have felt strong downward pressure this week. The TC17 35kt MEG/East Africa index has subsequently been slashed from WS245.71 to WS199.29. This has taken the Baltic round trip TCE for the run to just under \$20,000 /day.

UK-Continent MR dynamics have managed to hold freight levels at a plateau this week. The TC2 37kt ARA/US-Atlantic coast trip hovered around the mid to high WS150's all week. The TC19 voyage of 37kt ARA/West Africa index mirrored the behaviour of TC2 and has floated up and down within the WS170's for the last few days.

USG MRs continued their upward path this week. The TC14 38kt US-Gulf/UK-Continent went from WS106.43 to WS130.71. The TC18 the 38kt US Gulf/Brazil index jumped another 25.35 points to W180.71 and a Caribbean run on TC21, 38kt US-Gulf/Caribbean added another 33% of value to \$735,714.

The MR Atlantic Triangulation Basket TCE went from \$22,394 to \$26,988.

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Handymax

Baltic Clean Handymax's held stable this week. The TC6 30kt Cross Mediterranean index went from WS186.39 to WS193.89 with reports of WS200 on subjects at time of writing. Up on the UK-Continent the TC23 30kt Cross UK-Continent remained around the WS180 mark.