

## WEEKLY MARKET REPORT

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**28<sup>th</sup> March 2025**

### **Bulk report – Week 13**

#### Capesize

The Capesize market started the week on a firmer note but gradually softened as activity failed to gain momentum. The BCI 5TC began positively at \$22,311 but declined steadily, closing the week at \$20,503. In the Pacific, initial optimism driven by fresh cargo and miner activity was quickly overshadowed by a buildup of tonnage, leading to a steady decline in rates. Offers on C5 slipped from \$9.30 early in the week to \$8.65 by week's end, with TC rates struggling to hold above the \$20,000 mark. In the Atlantic, sentiment initially supported by tight tonnage in ballast weakened as softer fixtures emerged, particularly on the South Brazil and West Africa to China routes. C3 levels, initially in the high \$25s, steadily eroded to the very low \$23s, for index dates, with little resistance from market participants. The North Atlantic saw some support from fronthaul activity, particularly with West Africa stems, however, trans-Atlantic cargo remained scarce, adding to the bearish tone.

#### Panamax

A solid week for the Panamax market, as both basins saw sizeable gains. In the Atlantic, an active week saw NC South America as the common driver for both fronthaul and trans-Atlantic demand. \$20,000 was seen concluded on 82,000-dwt tonnage delivery Jorf Lasfar for a trip via NC South America redelivery Fareast, whilst further South, rates traded at contrasting levels dependent on date arrivals, voyage cargoes were seen trading at a discount to P6 equivalent but solid demand throughout April into May helped to supported timecharter rates overall. The Pacific market rose steadily throughout the week buoyed by decent demand both ex NoPac and Australia the former seeing rates concluded at \$15,000 on several index type units, activity ex Indonesia remained steady rather than spectacular but with firm levels available trips into India, rates for the P5 route gained circa \$1,800 week on week as tighter tonnage impacted. Limited period activity, rates varied between \$14,500 and \$16,500 for 82,000-dwt types for short period.

#### Ultramax/Supramax

A rather uneventful week for the sector as the political uncertainty caused a more cautious approach. The Atlantic generally remained steady although there was a more positive feel from the Continent-Mediterranean as brokers spoke of better levels of

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enquiry. The US Gulf remained relatively flat as brokers were saying rates remained in the mid-upper teens for fronthaul ultramax. The South Atlantic again was finely balanced although a 63,000 was heard fixed delivery Recalada trip to Egypt at \$18,000. Demand remained from South Africa, a 64,000 fixing delivery Lagos via Saldanha Bay trip China at \$15,000. Otherwise, the Asian arena lost ground as sentiment remained negative. An ultramax was heard fixed delivery Far East for a NoPac round in the mid \$13,000s. Otherwise a 64,000 fixed delivery Yangzhou for a trip to Bangladesh at \$16,000. Backhaul business was a little subdued although a 52,000 was heard fixed basis delivery Jingtang trip to the Mediterranean at \$15,000. Period activity was limited although a 57,000-dwt open Hong Kong fixed for 1 year's trading in the \$13,000s.

### Handysize

This week, the market has shown a mixed performance across the regions. In the Continent and Mediterranean, there's a sense of stability, supported by a healthy cargo book and ongoing orders. For instance, A 33,000-dwt fixed for delivery Rotterdam trip to redelivery West Mediterranean with grains at \$14,000 for Morocco and at \$15,000 for Algeria. In the South Atlantic and US Gulf, market fundamentals remained generally slow. A 39,000-dwt heard fixed for delivery Recalada to redelivery Salvador-Fortaleza range with grains at \$14,750. Meanwhile, in Asia, the market remained healthy, with a steady demand-supply balance, particularly in Southeast Asia, several strong fixtures reported. A 38,000-dwt open Villanueva 27 March onward heard fixed via Dampier to China with salt at \$13,300. Period activity was limited, although a 28,000-dwt open North China fixed 3/5 months trading at \$10,350.

## Tanker report – Week 13

### VLCC

The market eased this week with the rate for the 270,000 mt Middle East Gulf to China trip (TD3C) about 6 points lower at WS58.95 corresponding to a round-trip TCE of \$39,224.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) also fell by 6 points to WS59.88 giving a round voyage TCE of \$40,899 per day. The rate for 270,000 mt US Gulf/China (TD22) increased again, improving by \$262,555 since last Friday, to \$8,522,500 which shows a daily round trip TCE of \$45,838.

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### Suezmax

Suezmax rates turned back up in the Atlantic with the rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) recovering 7 points to WS102.92 meaning a daily round-trip TCE of \$45,125 while the TD27 route (Guyana to UK Continent basis 130,000 mt) increased by 6 points to WS100.28 translating to a daily round trip TCE of \$43,322 basis discharge in Rotterdam. For the TD6 route of 135,000 mt CPC/Med the rate has remained about the WS130 level showing a daily TCE of a \$63,123 round-trip. In the Middle East, the rate for the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) has stayed around the WS93-94 level.

### Aframax

In the North Sea, the rate for the 80,000 mt Cross-UK Continent route (TD7) finally improved, jumping 19 points to WS126.67 giving a daily round-trip TCE of over \$43,100 basis Hound Point to Wilhelmshaven.

In the Mediterranean market the rate for 80,000 mt Cross-Mediterranean (TD19) has rocketed about 69 points to WS198 (basis Ceyhan to Lavera, that shows a daily round trip TCE of about \$69,372).

Across the Atlantic, the rollercoaster has gone for another turn with the rates for the 70,000 mt East Coast Mexico/US Gulf route (TD26) and the 70,000 mt Covenas/US Gulf route (TD9) ascending close to 47 and 45 points, respectively, to just above WS189. This shows a daily round-trip TCE of \$49,644 and \$46,392.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) also jumped aboard and rose 34 points to WS182.5 giving a round trip TCE basis Houston/Rotterdam of \$47,747 per day.

### Clean

#### LR2

MEG LR2's reached an impasse this week with freight levels ultimately dropping, but only modestly. The TC1 75Kt MEG/Japan index went from WS163.61 to WS153.33. A TC20 90kt MEG/UK-Continent assessment dropped by \$243,000 to \$3.956m.

West of Suez, Mediterranean/East LR2's of TC15 held stable with the index dipping just below \$3m to \$2.985m.

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### LR1

MEG LR1 freight climbed again this week. The TC5 55kt MEG/Japan index has come up another 9.06 points to WS180.94. A voyage west on TC8 65kt MEG/UK-Continent went from \$3.12m to \$3.33m.

On the UK- Continent LR1's was stronger this week with the TC16 60kt ARA/West Africa index climbing 2.81 points to WS115.94.

### MR

Following last week's climb MRs in the MEG were retested down this week, the TC17 35kt MEG/East Africa index lost 27.5 points to WS237.5 as a result.

UK-Continent MR's spiked mid-week to then resettle back down by the end. The TC2 37kt ARA/US-Atlantic coast trip peaked at WS195 up from WS177.5 to then return to WS185.63 at time of writing. The Baltic description round trip TCE for the run has subsequently ended up at \$29,086 /day.

USG MRs saw a strong upturn in freight levels this week off the back of an influx in enquiry removing prompt vessels from the market. The TC14 38kt US-Gulf/UK-Continent went from WS121.43 to WS136.79. The TC18 the 38kt US Gulf/Brazil index similarly went up by 25 points to WS201.43 and a Caribbean run on TC21, 38kt US-Gulf/Caribbean jumped another 38% to 839,286.

The MR Atlantic Triangulation Basket TCE went from \$28,283 to \$31,802.

### Handymax

Baltic Clean Handymax routes came back downward this week. In the Mediterranean, the TC6 index shed 30 points to WS248.89 and on the UK-Continent the TC23 30kt Cross UK-Continent went from WS206.94 to WS198.06.