

WEEKLY MARKET REPORT

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13th June 2025

Bulk report – Week 24

Capesize

The Capesize market displayed a steady yet nuanced performance this week, starting on a subdued note due to European holidays but gaining traction as the days progressed. In the Pacific, the C5 West Australia to China route saw persistent activity from all major miners, with fixtures gradually improving from sub \$10.00 levels early in the week to highs of \$11.015 by Friday. The Atlantic basin led the rally and outshone the Pacific, driven by persistent tightness in the North Atlantic and growing demand on the C3 Brazil to China route, where tight fundamentals and firm demand helped push bids and offers steadily upward, with offers climbing on C3 to \$27.00–\$28.00 for early July laycans on Thursday. However, it quieted down on Friday especially for the activity with index laycan. The North Atlantic remained notably firm, supported by a tight tonnage list and robust enquiry. By week's end, the BCI 5TC had climbed significantly, rising nearly \$6,000 from a Monday opening of \$24,961 to close at \$30,866.

Panamax

The Panamax market encountered significant rises this week. A strong demand push in the Atlantic was for the most part grain centric with decent levels of support found in both the North and South Americas particularly for end June arrival dates. Interestingly despite making big gains, the trans-Atlantic returned a two-tiered market, very much delivery dependent with Continent positions not seeing the same premium levels as West Mediterranean tonnage. An 84,000-dwt delivery Gibraltar achieved a rate of \$21,500 for a trip via North Coast South America redelivery Taiwan whilst an 84,000-dwt delivery North Spain agreed a rate of \$18,000 for the same trip, highlighting well the wide discrepancy. Demand ex Australia appeared the main driver for the Pacific this week with plentiful activity and with an improving East Coast South America market, the Pacific arena remained well supported throughout, the highlight an 82,000-dwt delivery China for a trip via Australia redelivery Singapore-Japan achieving \$13,500. Period activity improved too, including reports of an 82,000-dwt delivery China agreeing to \$13,000 basis 3/5 months period charter.

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Ultramax/Supramax

There was a definite split between the two basins during the week. The Atlantic overall was a solid affair with stronger numbers being discussed from both the US Gulf where tonnage remained tight and South America which saw increased activity. From the north, a 58,000-dwt was fixed delivery SW Pass trip Japan at \$20,000, further south, a 63,000-dwt fixed delivery Tema trip via NC South Brazil redelivery China at \$16,500. However, this positivity was not seen from Asia, a limited fresh enquiry failed to slow the growing number of prompt vessels. A 60,000-dwt fixing a trip from Indonesia to China in the mid \$11,000s whilst a 55,000-dwt fixed delivery Indonesia for a trip redelivery WC Indian in the very low \$13,000s. The only upside seemed to be a bit more activity in period cover, a newbuilding 64,000-dwt fixing ex yard Cebu for one year's trading at \$13,000.

Handysize

This week, the market showed mixed performance, with modest movements across both basins. In the Continent and Mediterranean regions, some fresh demand and increased activity were reported, though rates largely remained around last-done levels. For instance, a 40,000-dwt fixed a trip delivery Alexandria redelivery Continent with steels at \$10,000. The South Atlantic remained relatively balanced with minimal movement, while in the U.S. Gulf, despite limited fixture reports, market fundamentals stayed firm, supported by a consistent flow of cargo. Meanwhile, across Asia, the market was largely flat, with both the tonnage list and cargo availability remaining stable across key loading areas. A 35,000-dwt fixed delivery Richards Bay for trip via Durban to redelivery Continent at \$12,500.

Tanker report – Week 24

VLCC

The market was softer again this week, although perhaps the floor is near as the rate of decline was not so pronounced. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) eased 1 point to WS43.6 corresponding to a round-trip TCE of \$22,764.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) slipped about 1.5 points to WS47.06 giving a round voyage TCE of \$27,252 per day. In the US Gulf region, the rate for the TD22 route of 270,000 mt US Gulf to China fell \$207,500 to \$5,947,500 which shows a daily round trip TCE of \$25,271.

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Suezmax

Suezmax owners have been taking the brunt of rate declines this week. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) plummeted 14 points to WS74.72 meaning a daily round-trip TCE of \$26,929 and the TD27 route (Guyana to UK Continent basis 130,000 mt) fell almost 10 points to WS76 translating to a daily round trip TCE of about \$27,300 basis discharge in Rotterdam. The TD6 route of 135,000 mt CPC/Augusta lost 5 points to just below WS95 giving a daily TCE of around \$31,250. In the Middle East, the rate for the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) eased slightly to the WS81-82 level.

Aframax

In the North Sea market for the 80,000 mt Cross-UK Continent route (TD7), the rate remained at WS122.5 again giving a daily round-trip TCE of \$35,650 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) slipped 4 points to WS128.78 (basis Ceyhan to Lavera, that shows a daily round trip TCE of a little over \$28,500).

Across the Atlantic, the downward spiral continues with the rate for the 70,000 mt East Coast Mexico/US Gulf route (TD26) and the 70,000 mt Covenas/US Gulf route (TD9) collapsing 26 points to the WS141 and WS137 mark, respectively. This translates into a daily round-trip TCE of \$28,200 and \$26,650.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) fell hard, losing almost 30 points week-on-week to a fraction above WS138 giving a round trip TCE basis Houston/Rotterdam of a little over \$31,200 per day.

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Clean

LR2

LR2's in the MEG were eventually retested back down this week. The TC1 75kt MEG/Japan index lost 14.44 points to WS113.89. A TC20 90kt MEG/UK-Continent run also went from \$3.63m to \$3.37m.

West of Suez, Mediterranean/East LR2's held steadfast this week with the TC15 index being maintained around the \$2.84m level.

LR1

MEG LR1's moved downward steadily across this week. The TC5 55kt MEG/Japan index dropped from WS154.69 to WS139.06. A voyage west on TC8 65kt MEG/UK-Continent also lost \$189,280 to \$2.74m.

On the UK- Continent LR1 freight levels were unmoved for the fourth week on week this week. The TC16 60kt ARA/West Africa index remained around the WS114 level.

MR

MRs in the MEG regained early in the week to then plateau. The TC17 35kt MEG/East Africa index as a result went from WS189.64 to WS202.5 following a couple of fixtures reported at the WS200 level but at time of writing nothing reported higher.

UK-Continent MRs were relatively stable this week. The TC2 37kt ARA/US-Atlantic coast run had a little boost up the WS140 mid-week but has since returned to WS135 where sits for the moment. The Baltic Time Charter equivalent round trip, as a result, currently sits at \$13,175 \$/day.

USG MRs started optimistically this week only to then come crashing back down. The TC14 38kt US-Gulf/UK-Continent trip went from WS112.14 to WS131.43 mid-week only to drop back to WS110.71 the following day. A Caribbean run on TC21, 38kt US-Gulf/Caribbean peaked at \$775,000 but is now back down to \$641,429 after starting the week at \$592,143.

The MR Atlantic Triangulation Basket TCE driven by the movements of TC14 ultimately went from \$21,877 to \$20,796 pausing at \$25,096 mid-week.

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Handymax

Mediterranean Handymax's were flat this week, the TC6 30kt Cross Mediterranean index didn't budge from the WS130 level. Up on the UK-Continent the TC23 30kt Cross UK-Continent also remained stable around WS160.