

## WEEKLY MARKET REPORT

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**20<sup>th</sup> June 2025**

### **Bulk report – Week 25**

#### **Capesize**

The Capesize market trended downward this week, with sentiment consistently softening, particularly in the Pacific. C5 rates came under pressure as iron ore volumes from West Australia declined. While coal cargoes from East Australia offered some support, they weren't enough to offset the broader weakening. C5 rates steadily fell from \$11.00 early in the week to the low-mid \$9.00s by week's end. In the Atlantic, the week began on firmer footing, with limited tonnage and a steady cargo flow sustaining rates. However, as the week progressed, both trans Atlantic and fronthaul routes saw offers ease. On the South Brazil to China (C3) route, a clear pattern of backwardation emerged, with rates slipping from the high \$26.00s to the low \$20.00s. Overall, the week marked a reversal of recent gains, with the BCI 5TC shedding over \$7,000 to settle at \$23,879 by Friday.

#### **Panamax**

A subdued week for the Panamax sector. Trans-Atlantic trades were few and far between, and a general decline became evident in both grain and mineral demand in the basin. EC South America returned a contrasting week with some mixed rates reported, limited activity overall but P6 index dates appeared well balanced whilst first-half July arrival dates began the week on a firm footing only to weaken as limited demand pitted against an increased tonnage count undermined any potential upside in rates. Typically, midweek fixtures for index arrival dates hovered between \$11,500 and \$13,000 basis 82,000-dwt types delivery India-SE Asia range. The Asian market continued to ease throughout the week, with support hard to come by as the tonnage count continued to grow, and with limited enquiry ex NoPac mineral demand ex Australia and Indonesia returned insufficient to prevent the slow erosion of rates in the arena. On the period front, there were reports of an 82,000-dwt delivery Taiwan agreeing \$11,000 basis 6/8 months trading.

#### **Ultramax/Supramax**

A rather positional week overall for the sector. The Atlantic saw better demand, a 58,000-dwt fixed delivery SW Pass for trip to EC Mexico at \$21,000. However, as the week closed this upward pressure seemed to be easing slightly. The South Atlantic

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remained active, a 63,000-dwt fixing delivery Recalada for a trip China at \$14,000 plus \$400,000 ballast bonus. By contrast the Continent-Mediterranean lacked much impetus and rates remained rather subdued. A rather slow start from the Asian arena although as the week progressed better levels of inquiry were seen from the NoPac and Indonesia. However, with a good amount of prompt tonnage in the Indian Ocean rates remained in check. From the north, NoPac rounds from China for the 63,000-dwt were around the mid \$12,000s whilst from the south, a 56,000-dwt fixed a trip from SE Asia to China in the low \$10,000s. The Indian Ocean lacked impetus, a 61,000-dwt fixed a trip from the Arabian Gulf to Australia with steels billets at \$9,500.

### Handysize

This week, the market showed varied trends across the regions. In the Continent and Mediterranean, conditions remained soft with limited fresh inquiries. A 32,000-dwt open Tema 20/24 June fixed for a West Africa coastal trip in the mid/high teens. In contrast, the South Atlantic and U.S. Gulf regions maintained robust activity, supported by consistent fresh demand. A 33,000-dwt ballasting from West Africa was fixed delivery Recalada for a trip to the Continent at \$17,500. Meanwhile, a 37,000-dwt was fixed delivery Palm Beach end June via U.S. Gulf redelivery UK-Continent with wood pellets at \$18,000. The Asian markets remained quiet, with reports of longer tonnage list in Southeast Asia and the North Pacific. Despite this, rates stayed largely steady. A 34,000-dwt vessel was fixed on delivery Hong Kong for a Far East redelivery at \$9,000. On the period front, interest remained limited. A 28,000-dwt vessel was reported fixed from delivery Southeast Asia for 4-6 months period at \$9,650.

## Tanker report – Week 25

### VLCC

Continued tensions and escalation of attacks between Israel and Iran have had a major impact on the VLCC market predominantly in the Middle East due to the increased risk and on the back of this markets elsewhere have been boosted. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) has shot up at least 22 points, with further gains likely, to WS75.8 corresponding to a round-trip TCE of \$57,758.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) has risen 16 points to WS68.81 giving a round voyage TCE of just shy of \$50,000 per day. In the US Gulf region, the rate for the TD22 route of 270,000 mt US Gulf to China climbed \$1,352,500 to \$7,462,500 which shows a daily round trip TCE of \$35,656.

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### Suezmax

Suezmax owners have managed to turn things around and see firmer rates on all the Baltic Exchange routes. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) regained 12.5 points to WS89.72 meaning a daily round-trip TCE of \$35,251. The TD27 route (Guyana to UK Continent basis 130,000 mt) has improved a little over 12.5 points to WS86.94 translating to a daily round trip TCE of about \$33,100 basis discharge in Rotterdam. The TD6 route of 135,000 mt CPC/Augusta gained 9 points to WS104.1 giving a daily TCE of around \$37,800. In the Middle East, due to the increased tensions and escalation of attacks, the rate for the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) has increased by 16 points to WS102.5.

### Aframax

In the North Sea market for the 80,000 mt Cross-UK Continent route (TD7) the rate eased 2 points to the WS120 level giving a daily round-trip TCE of about \$31,700 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) is firmer by just over 8 points at WS139.44 (basis Ceyhan to Lavera, that shows a daily round trip TCE of a little over \$32,200).

Across the Atlantic, the shorter routes the Baltic Exchange produces has had a yo-yo week with rates climbing on Monday, falling Tuesday, and rising again on Wednesday. Overall, the 70,000 mt East Coast Mexico/US Gulf route (TD26) and the 70,000 mt Covenas/US Gulf route (TD9) has risen about 14-15 points week-on-week to the WS154 level and WS150, respectively. This translates into a daily round-trip TCE of about \$32,500 and \$30,500.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) similarly ballooned nearly 20 points on Monday and has now steadily shrunk back to WS143.06, an increase of 5 points overall week-on-week, giving a round trip TCE basis Houston/Rotterdam of a little over \$32,100 per day.

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### Clean

#### LR2

LR2's in the MEG saw the inevitable spike this week. The TC1 75kt MEG/Japan index sailed up 91.95 points to WS211.39. A TC20 90kt MEG/UK-Continent trip also went from \$3.56mill to \$5.17mill.

West of Suez, Mediterranean/East LR2's also ticked up \$251,000 over the \$3mill mark to \$3.12mill for a TC15 index run.

#### LR1

MEG LR1's also shot upwards this week. The TC5 55kt MEG/Japan index went from WS142.19 to WS218.13. A voyage west on TC8 65kt MEG/UK-Continent also gained \$1,125,020 to \$3.91mill.

On the UK- Continent LR1 freight levels held static for the 5th week in a row. The TC16 60kt ARA/West Africa index crept up 1.81 points to WS115.56.

#### MR

MRs in the MEG also saw their freight spike dramatically this week. The TC17 35kt MEG/East Africa index as a result soared upward by 127.14 points to WS362.14.

UK-Continent MRs were sedate this week. The TC2 37kt ARA/US-Atlantic coast leaked a few points of value across the week, going from WS132.19 to WS120 where it has settled for the last 2 days at time of writing. The Baltic Time Charter equivalent round trip, as a result dipped below \$10,000 and currently sits at \$9,134.

USG MRs had an appreciation of their own this week. The TC14 38kt US-Gulf/UK-Continent trip went from WS112.86 to WS164.29 by Wednesday only to drop back to WS145.71 the following day. A Caribbean run on TC21, 38kt US-Gulf/Caribbean also ultimately was assessed \$100,000 better than the beginning of the week at \$717,857. The MR Atlantic Triangulation Basket TCE went from \$20,716 to \$24,307 with a stop at \$27,409 mid-week.

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### Handymax

The Mediterranean Handymax of TC6, 30kt Cross Mediterranean, continued along their current path of WS130 for the second week on week. Up on the UK-Continent the TC23 30kt Cross UK-Continent dipped 16.11 points to WS143.89.