

WEEKLY MARKET REPORT

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11th July 2025

Bulk report – Week 28

Capesize

The Capesize market reflected a cautiously optimistic tone this week, with firm activity in the Pacific and a gradually improving Atlantic. The Pacific was active throughout, with all three major miners eventually engaging the market. C5 rates softened steadily from early-week highs of \$7.60 to \$7.35–\$7.45 by midweek, although sentiment turned sharply more bullish by week's end, with owners now asking in the low to mid \$8.00s. In the Atlantic, the Fronthaul and trans-Atlantic markets remained underwhelming early on, but signs of recovery emerged by Thursday as improved spreads and fixtures helped lift sentiment. The South Brazil and West Africa to China markets also showed clear signs of revival, with C3 bids firming from the high \$17s to around high \$19.00s to \$20.00. The BCI 5TC fell from \$15,132 on Monday to a midweek low of \$13,715 before surging to close the week at \$17,453, underlining the strong upward momentum seen across the board today.

Panamax

The Panamax sector experienced a notable surge this week, particularly in the Atlantic basin. The North Atlantic saw a robust week-on-week gain of nearly \$3,000 on the P1A route, while the East Coast South America (ECSA) market surged by approximately 25%. Momentum picked up midweek as tonnage supply tightened across the Continent and West Mediterranean, prompting charterers to swiftly match owners' offers. A standout fixture included an 82,000 dwt vessel fixed at \$20,250 for a trans-Atlantic round voyage from Skaw to the US Gulf. In the South Atlantic, early laycan premiums began influencing index-date fixtures, with several BPI-type vessels securing rates in the mid-\$16,000s for trips from India–Southeast Asia via South America. Conversely, the Asian market presented a more subdued picture. Despite steady demand from the North Pacific and Australian regions, tonnage availability remained ample. However, sentiment firmed slightly, leading to modest rate improvements. Owners, buoyed by ECSA momentum, held firmer ideas for Indonesian business. Notably, an 82,000 dwt vessel was fixed at \$12,500 for a NoPac round voyage, delivering mid-July from China and redelivering Singapore–Japan.

WEEKLY MARKET REPORT

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Ultramax/Supramax

A strong week for the sector as a general tightness of tonnage availability and better amount of cargo saw rates improve in most key areas. The South Atlantic saw the Ultramax size gaining in popularity on the back of a strong Panamax market. An Ultramax was heard being fixed in the upper \$20,000s for a EC South America trans-Atlantic run. It was a similar story from the US Gulf, with a 56,000 dwt fixing also in the upper \$20,000s for a trip to Morocco. Better levels of enquiry from the Continent-Mediterranean, with a 63,000 dwt open East Mediterranean fixing a trip via Egypt to West Africa at \$15,000. Better demand was the story from Asia, certainly from the north, with a 57,000 dwt fixing delivery China for a trip to West Africa at \$12,500 for the first 65 days thereafter \$13,500. Further south, a 63,000 dwt was heard fixed delivery Vietnam for a trip to Bangladesh at \$20,500. Period activity maintained a good amount of volume, with a 63,000 dwt open Veracruz fixing 9-11 months trading at \$15,000, whilst a 61,000 dwt open Malaysia fixed at \$13,300 for 10-13 months.

Handysize

Overall, the market remained steady and relatively balanced throughout the week. The Continent and Mediterranean regions experienced modest upward movement, as rates edged slightly higher and the market appeared better supported. For instance, a 32,000 dwt was fixed from Canakkale to the West Mediterranean with grains at \$11,500. In the South Atlantic, fundamentals stayed stable, particularly for larger vessels, with a 40,000 dwt fixing from Rio Grande to the Continent at \$23,000. Meanwhile, the US Gulf showed continued signs of softening. A 39,000 dwt open on the East Coast of Mexico (19-23 July) was fixed via SW Pass to New Zealand at \$15,000. In Asia, sentiment remained largely positional. Although the tonnage list is tightening, brokers have noted rising demand on select routes, prompting charterers to increase their bids. A 31,000 dwt was fixed from Jinzhou to Taiwan with general cargo in mid-July at around \$9,000.

Tanker report – Week 28

VLCC

The slide in the VLCC market came to an end and rates have started to bounce back. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) has clawed back 2.5 points to WS49.40, corresponding to a daily round-trip TCE of \$28,470. In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) recovered three points to WS53.25 giving a round voyage TCE of \$33,249/day. In the US Gulf, the rate for the

WEEKLY MARKET REPORT

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TD22 route of 270,000 mt US Gulf to China has gained \$164,173 to \$7,224,173, which shows a daily round trip TCE of \$34,600.

Suezmax

In the Suezmax market, the slide has almost stopped. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) came off a point since last Friday to WS80.39, which translates into a daily round-trip TCE of \$29,223. The TD27 route (Guyana to UK Continent basis 130,000mt) lost about 3.5 points to WS78.47 meaning a daily round trip TCE of just over \$27,500. The TD6 route of 135,000mt CPC/Augusta was reduced by two points to WS90.39, giving a daily TCE of a little over \$26,600. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) decreased by 1.5 points to just over WS95.

Aframax

In the North Sea market for the 80,000mt Cross-UK Continent route (TD7), the rate slipped another two points to close at WS118, giving a daily round-trip TCE of about \$28,900 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) slowed its depreciation, losing a point over the week to WS127.06 (basis Ceyhan to Lavera that shows a daily round trip TCE of a little over \$25,000).

Across the Atlantic, as participants recovered from the 4th of July holiday, rates firmed slightly for the short local voyages. The 70,000 mt East Coast Mexico/US Gulf route (TD26) and the 70,000 mt Covenas/US Gulf route (TD9) is now assessed at WS142.5 (a climb of one point and five points, respectively). This translates into a daily round-trip TCE in the low \$27,000s.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) however lost ground again, reducing by five points to WS140, giving a round trip TCE basis Houston/Rotterdam of about \$30,800/day.

WEEKLY MARKET REPORT

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Clean

LR2

LR2 freight in the MEG this week ticked down modestly. The TC1 75kt MEG/Japan index dropped 8.61 points to WS110.83. A TC20 90kt MEG/UK-Continent trip also went from \$3.57 million to \$3.41 million. West of Suez, Mediterranean/East LR2's held relatively flat this week, ticking down \$20,000 to \$2.89 million for a TC15 Baltic description voyage.

LR1

MEG LR1's saw a small hop up in freight late this week. The TC5 55kt MEG/Japan index bottomed at WS130 mid-week to return up to WS144.06 following some charters reported on subjects at WS145. A voyage west on TC8 65kt MEG/UK-Continent also came up to the tune of \$46,457 to \$2.82 million.

On the UK-Continent LR1 freight levels remained level again. The TC16 60kt ARA/West Africa index remained around the WS112.5 mark.

MR

MRs in the MEG managed to regain some value this week. The TC17 35kt MEG/East Africa index as a result climbed 24.29 points to WS215.36.

UK-Continent MRs appeared stable on the supply/demand dynamic this week. The TC2 37kt ARA/US-Atlantic coast was consistently assessed around WS95. The Baltic TCE round trip held at the \$3,700/day level.

USG MRs crumbled this week. The TC14 38kt US-Gulf/UK-Continent trip dipped by 57.15 points to WS130.71. A Caribbean trip on TC21, 38kt US-Gulf/Caribbean was also finally assessed 40% lower than last week at \$569,286.

The MR Atlantic Triangulation Basket TCE went from \$28,783 to \$18,268.

WEEKLY MARKET REPORT

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Handymax

The Mediterranean Handymax of TC6, 30kt Cross Mediterranean, levelled off at WS130 where it has been sat all week. Up on the UK-Continent the TC23 30kt Cross UK-Continent climbed 10.56 points to WS125 where it has also taken pause for the moment.