

WEEKLY MARKET REPORT

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18th July 2025

Bulk report – Week 29

Capesize

The Capesize market experienced a strong and sustained rally this week, underpinned by firm sentiment and positive momentum across both basins. The BCI 5TC surged by \$5,942 to close at \$25,575, driven by tightening tonnage lists and increased cargo volumes, particularly on the South Brazil and West Africa to China routes. In the Pacific, C5 rates steadily improved, supported by solid demand from major miners, heightened operator activity, and a gradually tightening tonnage list. A mid-week flurry of fixtures pushed rates close to the \$9.80 mark before easing to the \$9.50–\$9.60 range by week's end. Meanwhile, the Atlantic basin saw robust activity, especially on C3, with rates climbing from the low \$21s to \$23 for end-August laycans, aided by strong enquiry and a steadily shortening ballaster list. In the North Atlantic, sentiment remained bullish, with firm transatlantic and fronthaul fixtures, one reportedly around \$50,000/day, highlighting the tight tonnage situation and strong demand.

Panamax

A mixed week for the Panamax market. What started out on a firm footing at the start, the gains initially seen would slowly dissipate as the week went on with Charterers drawing breath and reassessing their positions. However, the week ends with strong fundamentals duly restored with tonnage in parts appearing tight on the nearby and rates holding steady again. From the Atlantic, a muted week in the North, whilst in the South \$18,000 agreed early part of the week for an 82,000-dwt delivery Singapore for an EC South America round trip redelivery Far east, for the same trip/type closer to \$16,000 achieved more recently. Asia saw healthy levels of demand from Indonesia and Australia, circa \$16,000 achieved a few times on index type tonnage for Australian round trips. The week saw a decent pick up in period activity, noticeably reports of an 82,000-dwt delivery Japan achieving very high \$15,000's basis 5/7 months, the highlight on the week.

Ultramax/Supramax

The week started on a very firm footing the lack of vessels and greater demand led to healthier rate levels being achieved in most key areas. However, as the week came to a close this positive momentum seemed to have stalled, and a ceiling was reached. In the

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Atlantic, from the US Gulf at the beginning ultramax size were fixing around \$30,000 for fronthaul business with similar levels being achieved for trans -Atlantic runs. From the South Atlantic a 63,000-dwt was heard to have been fixed delivery EC South America for a trip to Chittagong at \$19,000 plus \$900,000 ballast bonus. From Asia, demand for backhaul business from the North kept rates at a firm level. A 63,000-dwt fixing delivery Singapore for a trip via Indonesia to WC India at \$17,000. Buoyed with stronger demand from South America, rates from the Indian Ocean also pushed up. A 62,000-dwt was heard to have fixed delivery Port Elizabeth trip to China at around \$19,000 plus \$900,000 ballast bonus. Period cover was sort, although again this seemed to ease as the week progressed. A 63,000-dwt open Mumbai was fixed for short period in the mid \$14,000s whilst a similar size vessel open Veracruz fixed for 9-11 months trading at \$15,000.

Handysize

Overall, it was a positive week, with freight rates rising across most loading regions. While reported activity remained limited, the Continent-Mediterranean market continued to show gradual improvement, with sentiment largely positional. For example, a 38,000-dwt open in the Western Mediterranean was fixed for an inter-Mediterranean trip at \$12,000. The South Atlantic and U.S. Gulf markets maintained their strength, driven by firm sentiment and steady demand, resulting in firmer rates. Notable fixtures included a 39,000-dwt fixed from North Brazil to the Western Mediterranean at \$14,600, and another 39,000-dwt placed on subjects for a trip from SW Pass to Cristobal with agricultural products at \$17,000. Likewise, the Asian market remained active and positive, underpinned by strong cargo flows and limited vessel availability. A 40,000-dwt was fixed from Chittagong to the Continent with steels at \$13,000. Period interest was relatively active in both basins: a 35,000-dwt open Mobile was placed on subjects for a short period at \$11,500, while a 37,000-dwt open Dammam was fixed for a short period at \$12,500.

Tanker report – Week 29

VLCC

The resurge in the VLCC market continued modestly this week. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) ultimately ticked up 3.55 points to WS53.2 corresponding to a daily round-trip TCE of \$32,978.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) held in the low WS50's and is currently marked at WS53.06 giving a round voyage TCE of \$33,525

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per day. In the US Gulf region, the rate for the TD22 route of 270,000 mt US Gulf to China has gained \$280,556 to \$7,527,778 which shows a daily round trip TCE of \$37,618.

Suezmax

In the Suezmax market, there was also a welcome upturn in freight levels. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) came up 8.11 points since last Friday to WS89.22 which translates into a daily round-trip TCE of \$32.192. The TD27 route (Guyana to UK Continent basis 130,000 mt) added about 4.25 points to WS82.42 meaning a daily round trip TCE of a hair under \$30,000. The TD6 route of 135,000 mt CPC/Augusta was raised by 6.72 points to WS97.11 giving a daily TCE of a little over \$31,300. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) climbed by 1 point to WS96.11.

Aframax

In the North Sea market for the 80,000 mt Cross-UK Continent route (TD7) the rate came down another 3.75 points to close to WS114.58 giving a daily round-trip TCE of about \$25,419 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) managed recover this week, adding 8.5 points over the week to WS136.22 (basis Ceyhan to Lavera, that shows a daily round trip TCE of a little over \$30,000).

Across the Atlantic, rates softened for the short local voyages. The 70,000 mt East Coast Mexico/US Gulf route (TD26) marked 12.22 points lower to WS129.72 and the 70,000 mt Covenas/US Gulf route (TD9) is now assessed at WS129.06 (a drop of 12.44 points). This translates into a daily round-trip TCE in the low \$20,000s.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) has been assessed 15.28 points lower to WS124.72 giving a round trip TCE basis Houston/Rotterdam of about \$25,100 per day.

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Clean

LR2

LR2 freight in the MEG recovered by mid-week to then plateau. The TC1 75kt MEG/Japan index climbed 13.06 points to WS125. A TC20 90kt MEG/UK-Continent trip also went from \$3.38mill to \$3.65mill.

West of Suez, Mediterranean/East LR2's held completely flat this week at \$2.94m for a TC15 Baltic description voyage.

LR1

MEG LR1's were stable this week. The TC5 55kt MEG/Japan index took pause at WS145 mid-week after several reported charterers at the level, its currently assessed at WS143.44. A voyage west on TC8 65kt MEG/UK-Continent managed to tick up to the tune of \$114,270 to \$2.93mill.

On the UK- Continent LR1 freight continued unmoved again. The TC16 60kt ARA/West Africa index remained at the WS111 all week.

MR

MRs in the MEG managed to add some value again this week. The TC17 35kt MEG/East Africa index climbed 5.72 points to WS221.79. This corresponds to \$22,495 /day on Baltic round trip description.

UK-Continent MRs improved significantly this week. The TC2 37kt ARA/US-Atlantic coast went from WS95 to WS119.38. The Baltic Time Charter equivalent round trip, as a result over doubled to \$8,863 /day.

USG MR freight sunk again this week. The TC14 38kt US-Gulf/UK-Continent trip dipped another 23.57 points to WS112.14. A Caribbean trip on TC21, 38kt US-Gulf/Caribbean was also finally assessed 10% lower than this time last week at \$564,286.

The MR Atlantic Triangulation Basket TCE went from \$19,470 to \$17,946.

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Handymax

The Mediterranean Handymax of TC6, 30kt Cross Mediterranean, spiked 46 points to WS178.06 mid-week to then resettle to WS166.11 at time of writing. Up on the UK-Continent the TC23 30kt Cross UK-Continent climbed 23.33 points to WS150.