

WEEKLY MARKET REPORT

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25th July 2025

Bulk report – Week 30

Capesize

The Capesize 5TC remained firm from Tuesday and accelerated in the latter half of the week, breaking through the \$30,000 threshold and eventually landing at \$31,756 on Friday, gaining over \$6,000 week-on-week. In the North Atlantic, a long cargo list and tight tonnage supply supported strong transatlantic and fronthaul fixtures. Currently a transatlantic round voyage is paying approximately \$42,000 and a fronthaul timecharter trip is commanding above \$60,000 per day. In Brazil, steady upwards pressure from higher bids and offers throughout the week pushed the Brazil to China route to \$24.745 for end August laycan, reflecting a rise of \$1.70 over the week. In the Pacific, C5 surged by over 50 cents to \$10.575 on Thursday, marking a new six-week high but easing slightly to \$10.285 on Friday amid reduced trading activity heading into the weekend. On the period front, a Newcastlemax delivery in North China next month was reportedly fixed at \$30,000 for a period of 3 years.

Panamax

It proved to be a negative week for the Panamax market with rates easing across the board. The Atlantic remained predominantly fronthaul led with a steady grain cargo flow ex NC South America, continuing the recent theme of decent mineral demand ex US east coast to India, reports circulated mid-week of an 81,000-dwt delivery Gibraltar at \$29,000 for said run. However, with an easing trans-Atlantic market the plentiful nearby ships available in the North came under pressure with reduced rates appearing, with no obvious signs of any floor. In Asia, despite steady volume for the early part of the week ex Australia less so NoPac, rates unsurprisingly began to ease, and with South America not offering much support seeds of doubt were being sown across the basin. An 82,000-dwt delivery Japan was able to achieve \$15,250 for a trip via Australia redelivery Japan. Period activity was minimal but amongst the few deals reported, a scrubber fitted 82,000-dwt delivery Japan was reported fixed at \$15,500 basis 11/13 months employment.

Ultramax/Supramax

Two sides to the coin this week as the Atlantic came to a grinding halt whilst it remained fairly positive from the Asian side. The key areas in the Atlantic lost traction

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with little fresh demand and rates feel to the low \$20,000s for the ultra size for fronthaul direction. A similar story from the South Atlantic with owners' options remaining limited. A 58,000-dwt was heard to have been fixed delivery Recalada trip to Iraq in the upper \$15,000s plus upper \$500,000s ballast bonus. The Indian Ocean remained rather flat, a 58,000 fixing delivery Port Elizabeth trip to the Far East at \$16,000 plus \$170,000 ballast bonus. Stronger sentiment remained from Asia, in the north a 53,000-dwt fixed a backhaul delivery CJK redelivery West Africa at \$16,000. Further south a 63,000-dwt was heard fixed delivery Singapore trip via Indonesia redelivery China in the mid \$18,000s. It remains to be seen if the upcoming week will see any further change.

Handysize

This week, the Handy market delivered a mixed performance, with modest fluctuations across both basins. The Continent and Mediterranean regions remained subdued, with rates holding largely steady. A 34,000-dwt was fixed for a trip from Safi to the ARAG with gypsum at \$13,000. In the South Atlantic, activity was notably limited, and rates began to soften. In contrast, the U.S. Gulf saw a more active week, with several fixtures concluded, though rates stayed broadly unchanged. Fixtures involved a 37,000-dwt fixed from SW Pass to East Coast Mexico with scrap at \$15,500. Meanwhile, the Asian market continued its upward trend, supported by tightening tonnage, which contributed to modest rate gains in some areas. A 34,000-dwt, open prompt in Lanshan, was fixed for a trip via North China to Malaysia at \$13,250.

Tanker report – Week 30

VLCC

The VLCC market slid down this week with rates falling in all regions. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) fell back 7 points to WS46.15 corresponding to a daily round-trip TCE of \$25,493.

In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) dropped 5 points to WS48.5 giving a round voyage TCE of \$28,863 per day. In the US Gulf region, the rate for the TD22 route of 270,000 mt US Gulf to China has lost \$508,333 and is now assessed at \$7,036,111 which shows a daily round trip TCE of \$33,680. Brokers have suggested there is more room for further losses here with an over supply of vessels and not enough cargo interest to slow the downfall.

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Suezmax

In the Suezmax market, sentiment turned downwards in West Africa but held steady in the Black Sea and Middle East. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) collapsed over 12 points to between WS77.5 and WS75 which translates into a daily round-trip TCE of about \$27,000. The TD27 route (Guyana to UK Continent basis 130,000 mt) in comparison lost a meagre 5 points to be assessed at the WS77 level meaning a daily round trip TCE in line with TD20. The TD6 route of 135,000 mt CPC/Augusta remained at the WS96 level 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) was steady at the WS96 mark.

Aframax

In the North Sea market for the 80,000 mt Cross-UK Continent route (TD7) the rate remained at WS115 giving a daily round-trip TCE of \$25,130 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) shed 7 points to the WS130 level (basis Ceyhan to Lavera, that shows a daily round trip TCE of a touch above \$26,200).

Across the Atlantic, rates continued to slide. The 70,000 mt East Coast Mexico/US Gulf route (TD26) and the 70,000 mt Covenas/US Gulf route (TD9) had 13 points peeled away, translating into daily round-trip TCEs of about \$15,000 and \$16,000, respectively.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) eased 3.5 points to WS120 giving a round trip TCE basis Houston/Rotterdam of about \$23,600 per day.

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Clean

LR2

LR2 freight in the MEG remained balanced this week with rates stable. The TC1 75kt MEG/Japan index stayed in the high WS120's to Low WS130's. A TC20 90kt MEG/UK-Continent trip also hovered around the \$3.7mill mark.

West of Suez, Mediterranean/East LR2's didn't move from \$2.9mill for the second week on week for a TC15 Baltic description voyage.

LR1

MEG LR1's held flat again this week. The TC5 55kt MEG/Japan index managed to climb a modest 4.06 points to WS150 following some reported charterers on subjects at that level. A voyage west on TC8 65kt MEG/UK-Continent managed to tick up \$89,310 to \$3.02mill.

On the UK-Continent LR1 freight remained dormant with the TC16 60kt ARA/West Africa index at WS111 all week. This keeps the Baltic round trip TCE at around the \$16,000 /day.

MR

MRs in the MEG were unwavering this week. The TC17 35kt MEG/East Africa index lingered around WS226-227 all week. This corresponds to around \$23,000 /day on Baltic round trip description.

UK-Continent MRs were a little in flux this week. The TC2 37kt ARA/US-Atlantic coast went from WS120.31 to WS129.38 and back to WS123.75 at time of writing. The Baltic Time Charter equivalent round trip, did spike at just over \$10,000/day at that WS129 level.

USG MR freight resurged in line with how we've come to expect this week. The TC14 38kt US-Gulf/UK-Continent trip jumped 34.65 points to WS146.79. A Caribbean trip on TC21, 38kt US-Gulf/Caribbean was also finally assessed 33% higher than this time last week at \$750,000.

The MR Atlantic Triangulation Basket TCE went from \$18,067 to \$24,729.

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Handymax

The Mediterranean Handymax of TC6, 30kt Cross Mediterranean, went up 13.89 points to WS178.33. Up on the UK-Continent the TC23 30kt Cross UK-Continent was assessed a modest 5.83 points better from last week at WS156.39 where it's plateaued for now.