

## WEEKLY MARKET REPORT

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**1<sup>st</sup> August 2025**

### **Bulk report – Week 31**

#### Capesize

The gains in the Capesize timecharter average from last week were reversed, with the 5TC closing at \$27,331 on Friday—down \$4,425 week-on-week. The surge in the North Atlantic paused, with fronthaul rates settling thick below \$50,000 and the transatlantic run closing at \$31,214 per day. The C3 index (Brazil/West Africa to China) with end of August cancelling remained in the \$24 range for most of the week, translating to approximately \$24,000 for a China–Brazil round voyage. Despite poor weather conditions in the CJK region, the C5 index (West Australia to China) began the week in the low \$10s, dipped slightly but eventually rebounded to \$10.67 by the weekend—bringing the transpacific round voyage in line with the average of the five timecharter routes.

#### Panamax

The week concluded with continued declines in the Panamax market. In the Atlantic, conditions remained weak, with limited fixing activity in the North Atlantic and growing pressure on owners as charterers held back. Similarly, South America remained under pressure for nearby dates, with an 81,000-dwt fixed at \$15,000 plus a \$500,000 gross ballast bonus for a trip via EC South America to the Singapore–Japan range. In Asia, momentum continued to trend downward, as subdued NoPac and East Australia cargo flows forced owners to lower their ideas to secure employment. NoPac rounds hovered around the \$11,000 level, with only limited deals reported, while Indonesian round trips averaged approximately \$13,000.

#### Ultramax/Supramax

The summer holiday season arrived for the sector this week certainly within the Atlantic with a rather subdued feel to proceedings generally. From the Atlantic, the US Gulf remained rather positional although sentiment was slightly more positive as the week closed. A 61,000-dwt fixing a trip from Houston to Turkey at \$21,000. The South Atlantic saw a widening gap between owners' and charterers' expectations, a 63,000-dwt fixed delivery Santos for a trip Chittagong at \$14,500 plus \$450,000 ballast bonus. From Asia, a slightly stronger feel although there was seemingly a north/south divide in demand. A 61,000-open Lumut fixing a trip via Indonesia to Vietnam at \$14,000. The

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Indian Ocean was activity although again it was a positional affair, a 63,000-dwt fixing delivery Port Elizabeth trip to China at \$16,000 plus \$600,000 ballast bonus. Period activity remained sparse, although a 61,000-dwt open Barranquilla was heard fixed for minimum 5 months trading at around \$16,000.

### Handysize

The Handy sector saw minimal visible activity across both basins this week. In the Continent and Mediterranean, limited information surfaced, with rates generally holding around last-done levels. A 40,000-dwt heard fixed delivery Gdansk 4-7 Aug via Baltic Russia to redelivery Aratu – Rio Grande with fertilisers at \$14,000. In both the South Atlantic and U.S. Gulf, negative sentiment persisted throughout the week, with only a few new inquiries and little significant activity. A 37,000-dwt open Veracruz 5 Aug fixed via Mobile to Continent with wood-pellets at \$13,750. Meanwhile, the Asian market remained resilient, with sources noting a continued shortage of available vessels in the North Pacific. A 38,000-dwt open CJK 30 July - 5 Aug fixed for a trip to Philippine with steels at around mid \$13,000.

## Tanker report – Week 31

### VLCC

The VLCC eased this week with perhaps the bottom being found. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) slipped a further 2 points to WS43.30 corresponding to a daily round-trip TCE of \$22,048.

In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) lost a point to WS47.63 giving a round voyage TCE of \$27,549 per day. In the US Gulf region, the rate for the TD22 route of 270,000 mt US Gulf to China lost over \$310,000 and is now assessed at just under \$6,600,000 which shows a daily round trip TCE of about \$30,000.

### Suezmax

In the Suezmax market, rates have appeared to level out. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) regained 2 points to WS78.78 which translates into a daily round-trip TCE of about \$28,500. The TD27 route (Guyana to UK Continent basis 130,000mt) also meagrely gained a point to WS76.96 meaning a daily round trip TCE of about \$27,000. The TD6 route of 135,000 mt CPC/Augusta remained at the WS97 level giving a daily TCE of a little about \$32,800. In the Middle East, the TD23 route of

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140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) was steady at the WS95-96 mark.

### Aframax

In the North Sea market for the 80,000 mt Cross-UK Continent route (TD7) the rate gained 2.5 points to WS117.5 giving a daily round-trip TCE of \$28,394 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) recovered by 10 points to the WS140 level (basis Ceyhan to Lavera, that shows a daily round trip TCE of just shy of \$32,000).

Across the Atlantic, owners were able to be a bit more positive, pushing rates up for both the shorter and longer routes. The 70,000 mt East Coast Mexico/US Gulf route (TD26) gained about 25 points to WS140 (giving a daily round-trip TCE of about \$26,300) and the 70,000 mt Covenas/US Gulf route (TD9) improved by about 22 points to the WS135 level (translating into daily round trip TCE of around \$24,500).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) recovered about 27 points to about the WS147 mark giving a round trip TCE basis Houston/Rotterdam of just over \$33,600 per day.

### Clean

#### LR2

LR2 freight in the MEG moved upwards optimistically this week. The TC1 75kt MEG/Japan index climbed 18.34 points to WS147.78. A TC20 90kt MEG/UK-Continent trip also went from \$3.78mill to \$3.93mill.

West of Suez, Mediterranean/East LR2's continued along the \$2.9mill path for the third week for a TC15 Baltic description voyage.

#### LR1

MEG LR1's managed a small push up this week. The TC5 55kt MEG/Japan index added a modest 6.56 points to WS156.65. A voyage west on TC8 65kt MEG/UK-Continent managed to tick up \$89,310 to \$3.02mill.

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On the UK- Continent LR1 freight again didn't deviate from its current mark all week. The TC16 60kt ARA/West Africa index remains at WS112.5.

### MR

MRs in the MEG saw some movement this week. The TC17 35kt MEG/East Africa index dropped from WS227.14 to WS220.71 to then return to WS245.36 at time of writing. This corresponds to a shade under \$26,000 /day on Baltic round trip description.

UK-Continent MRs looked like they were going up in a big way early in the week, only to then stall and resettle. The TC2 37kt ARA/US-Atlantic coast went from WS124.69 to WS143.75 to then drop back to WS120.94. The Baltic Time Charter equivalent round trip, is back to just under \$10,000/day at the WS120 mark.

USG MR freight has seemingly been tricky assess this week. The TC14 38kt US-Gulf/UK-Continent trip has hovered around the WS160 mark following a series of charterers reported around these levels. A Caribbean trip on TC21, 38kt US-Gulf/Caribbean ultimately saw a \$23,572 drop to \$733,571 this week.

The MR Atlantic Triangulation Basket TCE went from \$27,367 to \$26,867.

### Handymax

The Mediterranean Handymax of TC6, 30kt Cross Mediterranean, went up 6.39 points to WS184 where it's sat for the last 3 days. Up on the UK-Continent the TC23 30kt Cross UK-Continent was assessed around WS155 all week.