

## WEEKLY MARKET REPORT

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27<sup>th</sup> June 2025

### **Bulk report – Week 26**

#### Capesize

The Capesize market experienced a marked decline this week, with sentiment steadily weakening amid persistently low activity across both the Atlantic and Pacific basins. A key factor was the prolonged absence of all major C5 miners in the Pacific, which led to mounting vessel supply and further dampened sentiment. As a result, C5 fell sharply by week's end to mid-high \$6.00 levels, down significantly from recent highs of \$10.00–\$11.00. While East Coast Australia coal cargoes offered some support, it was insufficient to offset the lack of iron ore activity. In contrast, the South Brazil and West Africa to China markets saw sporadic improvements, but momentum was inconsistent and fixing levels steadily eroded, with C3 rates dipping into the very low \$20.00s. The North Atlantic showed more stability, supported by fresh cargo and a relatively balanced tonnage list, although fixtures were limited and rates softened towards the end of the week. Overall, the BCI 5TC shed \$4,959, dropping from above \$23,000 to settle at \$18,408.

#### Panamax

A compelling week in the Panamax market. The North trans-Atlantic runs providing numerous points of discussion, with wide ranging views on where true market value lay as West Med v Continent deliveries differentiated somewhat, however the overriding sentiment on the week continued to be positive. An active week too ex-South America, above index rates were achieved for pre-index dates arrival, whilst there returned only a brace of second half July arrival deals concluded, generally basis delivery APS load port around the \$15,500 + \$550,000 mark. The Asian basin saw decent volume ex-Australia and towards the end of the week ex NoPac, circa \$13,000 the mean average for the 82,000-dwt types basis index duration trips, whilst ex Indonesia and with tight tonnage count persisting in the south rates improved around \$1,000 across the week to close around the \$11,750 mark. Limited period activity of note but included reports of a 95,000-dwt delivery Japan achieving \$11,250 basis 4/7 months.

#### Ultramax/Supramax

Overall, the sector was described as positional over the last week. The Atlantic saw mixed blessing for owners' as limited fresh enquiry from the US Gulf led to a drop in

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rates, at the beginning of the week a 58,000-dwt was reported fixed delivery Houston for a trip Nigeria at \$20,000. However, activity remained from the South Atlantic, although fixing information was limited. The Asian arena fared better, as increased demand from Indonesia and the NoPac saw positive sentiment return to what has been a rather dull period. A 63,000-dwt fixing delivery Singapore trip via Indonesia redelivery China in the high \$13,000s. Whilst from the NoPac, a 58,000-dwt open China fixed a round voyage redelivery China at \$12,000. The Indian Ocean saw slightly better demand from South Africa, a 63,000-dwt fixing delivery Port Elizabeth trip to China with manganese ore at \$14,000 plus \$140,000 ballast bonus. Period action remained, a 63,500 new building fixing ex yard China in the mid to high \$13,000s for a year's trading.

### Handysize

This week, the market saw a mixed performance with modest shifts across both basins. The Continent and Mediterranean regions remained subdued, with rates slipping below previous levels as the soft trend persisted. A 35,000-dwt heard fixed delivery Canakkale via CVB to the West Mediterranean with grains at around \$6,750. In contrast, the South Atlantic maintained its momentum, though the U.S. Gulf market slowed toward the weekend, showing signs of weakening support. Notable fixtures included a 38,000-dwt open Santa Marta fixed delivery Barranquilla redelivery ARAG with metcoke at \$17,500 and a 39,000-dwt fixed delivery Mobile redelivery Continent at about \$20,000. In Asia, market conditions remained steady, with a balanced cargo-to-tonnage ratio keeping rates largely flat. A 35,000-dwt vessel was fixed from Phu My for a South China to Southeast Asia trip with iron ore at \$12,500. Period interest was relatively active in both basins. A 38,000-dwt open in Houston was placed on subjects for a short period, while a 40,000 DWT newbuilding open in Hong Kong was fixed on a period basis at an index-linked rate of 118%.

## Tanker report – Week 26

### VLCC

The Iran/Israel 'ceasefire' seems to have quelled nerves and as a result the market has slackened considerably. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) has lost all recent gains and collapsed 26 points to WS55.50 corresponding to a daily round-trip TCE of \$35,281.

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In the Atlantic market, the rate for 260,000 mt West Africa/China (TD15) has fallen 12.5 points to WS60.13 giving a round voyage TCE of \$41,319 per day. In the US Gulf region, the rate for the TD22 route of 270,000 mt US Gulf to China has eased by nearly \$300,000 to a little less than \$7,700,000 which shows a daily round trip TCE of about \$38,700.

### Suezmax

The Suezmax market has been relatively flat this week with the main focus of attention being on the bigger cousins. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) remains at WS89.72 meaning a daily round-trip TCE of \$36,180 (which is actually an increase of over \$1,600 per day). The TD27 route (Guyana to UK Continent basis 130,000 mt) added 1 point to WS87.5 translating to a daily round trip TCE of about \$34,400 (over \$2,000 per day up from last Friday) basis discharge in Rotterdam. The TD6 route of 135,000 mt CPC/Augusta remained around the WS104 level giving a daily TCE of a little over \$38,200 (about \$1,600 per day better than a week ago). In the Middle East, as tensions eased, so did the market. The rate for the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) has been reduced by 3 points to about the WS100 mark.

### Aframax

In the North Sea market for the 80,000 mt Cross-UK Continent route (TD7) the rate recovered by 2.5 points to WS122.5 giving a daily round-trip TCE of about \$34,400 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) lost about 1 point to the WS135 level (basis Ceyhan to Lavera, that shows a daily round trip TCE of a little over \$31,000).

Across the Atlantic, the shorter routes the Baltic Exchange produces has had another week of gains and losses with rates climbing in the first half of the week and falling back on Thursday. Overall, the 70,000 mt East Coast Mexico/US Gulf route (TD26) and the 70,000 mt Covenas/US Gulf route (TD9) has fallen 3-4 points week-on-week to the WS149 and WS145 level, respectively. This translates into a daily round-trip TCE of about \$31,400 and \$29,400.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) however, has risen 6 points to the WS148 mark giving a round trip TCE basis Houston/Rotterdam of just shy of \$34,800 per day.

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### Clean

#### LR2

Steam came pouring out of the LR2 freight in the MEG this week. The TC1 75kt MEG/Japan index dropped 43.89 points to WS168.33. A TC20 90kt MEG/UK-Continent trip also went from \$5.3mill to \$4.29mill.

West of Suez, Mediterranean/East LR2's also dropped below the \$3mill mark this week coming down \$190,000 to \$2.95mill for a TC15 description run.

#### LR1

MEG LR1's also came down this week. The TC5 55kt MEG/Japan index went from WS216.88 to WS2181.25. A voyage west on TC8 65kt MEG/UK-Continent also came off to the tune of \$914,290 to \$3.17mill.

On the UK-Continent LR1 freight levels held flat for the sixth week in a row. The TC16 60kt ARA/West Africa index remained at the WS115 level.

#### MR

MRs in the MEG also saw their freight crash dramatically this week. The TC17 35kt MEG/East Africa index as a result was cut down by 129.6414 points to WS226.07.

UK-Continent MRs came down modestly this week. The TC2 37kt ARA/US-Atlantic coast went from WS115.63 to WS107.5. The Baltic Time Charter equivalent round trip, as a result continued down to the \$7,085 level.

USG MRs stole the show this week. The TC14 38kt US-Gulf/UK-Continent trip went cruising on up to WS240 mid-week to then recorrect down to WS216.43, ultimately climbing 57.86 points across the week. A Caribbean trip on TC21, 38kt US-Gulf/Caribbean also finally assessed \$539,286 better than last week at \$1.35mill.

The MR Atlantic Triangulation Basket TCE went from \$25,392 to \$36,131.

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### Handymax

The Mediterranean Handymax of TC6, 30kt Cross Mediterranean, spiked at WS203.06 but has since returned to WS186.11. Up on the UK-Continent the TC23 30kt Cross UK-Continent dropped modestly from WS141.67 to WS135.28.