

MARKET COMMENTARY:

The analysis of daily Baltic Exchange Time Charter Equivalent (TCE) data from January 2018 through July 10, 2025 reveals persistent seasonal cycles across all main dry-bulk vessel classes—Capesize, Kamsarmax, Panamax, Supramax, and Handysize. To gauge how June–July 2025 compares with past mid-summer performance, we compiled all daily rates for June and July in each year from 2018 to 2024, calculating both the long-run average and median. We then compared these benchmarks with the June–July 2025 figures (full June plus the first ten days of July).

For Capesize vessels, which typically see peaks in late winter linked to Chinese steel restocking and a subsequent plateau in summer, the historical June–July average TCE is \$21,740 per day and the median is \$22,444 per day. In the June–July 2025 window, Capesize rates averaged \$21,613 per day—just 0.6 percent below the seven-year mean—and recorded a median of \$22,592 per day, about 0.7 percent above the historical median. Such minimal deviation indicates that Capesize freight has adhered closely to its usual mid-summer pattern this year. The Kamsarmax segment, which blends coal and grain trades and typically posts a June–July average of \$16,662 per day (median \$13,906), is showing more marked softness. In mid-2025, Kamsarmax rates averaged \$12,564 per day, roughly 24.6 percent below the historic mean, while the median of \$12,610 per day stood about 9.3 percent below the long-run median. This underperformance suggests weaker coal restocking and agricultural exports relative to prior summers. Panamax vessels, crucial for both thermal coal and grains, had a seven-year June–July average of \$15,176 per day and median \$12,665. During June–July 2025, Panamax rates averaged \$11,228 per day—26 percent below the historical mean—and the median came in at \$11,274 per day, nearly 11 percent under its long-run median. The gap points to softer minor-bulk demand and a lull in export activity this summer. Supramax ships, prized for their flexibility across minor bulks, fertilizers, and steel products, historically recorded June–July averages near \$15,418 per day with a median of \$11,414. In the current period, Supramax rates averaged \$10,530 per day—a 31.7 percent shortfall versus the seven-year average—and the median of \$10,271 per day was about 10 percent below the historical median. The sharper drop in mean underscores occasional high-rate spikes in past summers that have not materialized in 2025. Handysize vessels exhibit the least dramatic seasonality. From 2018 to 2024 their June–July average stood at \$14,088 per day with a median of \$10,054. In contrast, June–July 2025 saw these vessels average \$11,153 per day—21 percent under the long-run mean—yet record a median of \$11,224 per day, more than 11 percent above the historical median. This divergence between mean and median reflects a flatter distribution this year, with fewer extreme low-rate days.

In summary, while the characteristic seasonal cycle—spring highs followed by a summer moderating phase—remains intact, its amplitude has varied by vessel class in mid-2025. Capesize and Handysize segments are essentially in line with their historical medians, whereas Kamsarmax, Panamax, and Supramax freight rates are running 9–10 percent below their seasonal medians and 25–32 percent below their long-run summer averages. These discrepancies likely mirror subdued commodity flows and more cautious chartering during the first half of July 2025. Continued monitoring will be key to assessing whether this dampened summer freight environment signals a broader shift in dry-bulk demand dynamics or simply a temporary mid-year lull.

IN A NUTSHELL:

- **Capesize TCE closely follows seasonal norms, nearly matching historical averages. (Page 1)**
- **Kamsarmax rates lag, down 24.6% from long-run summer average. (Page 1)**
- **Panamax segment shows 26% drop, signaling weaker coal and grain flows. (Page 1)**
- **Supramax TCEs fall sharply, lacking past years' high-rate summer spikes. (Page 1)**
- **Iron ore futures rose to around CNY 765/tonne, hitting three-month highs amid speculation of fresh stimulus from Beijing. (Page 8)**

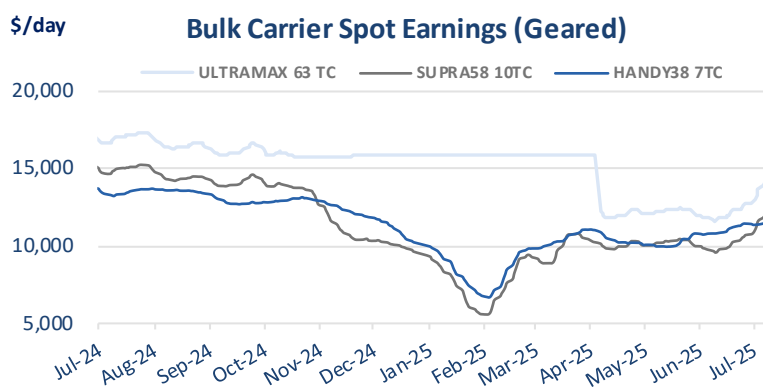
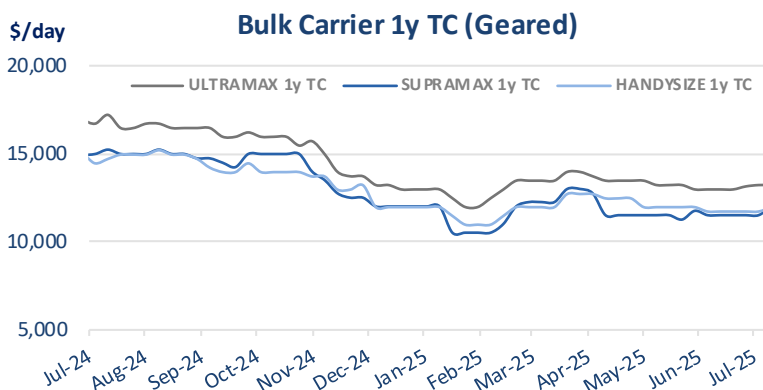
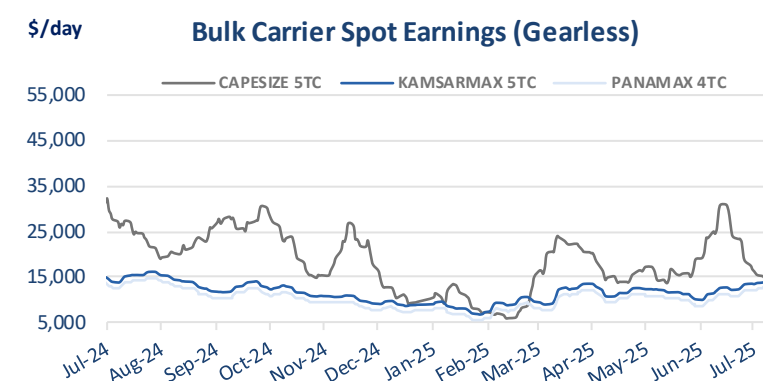
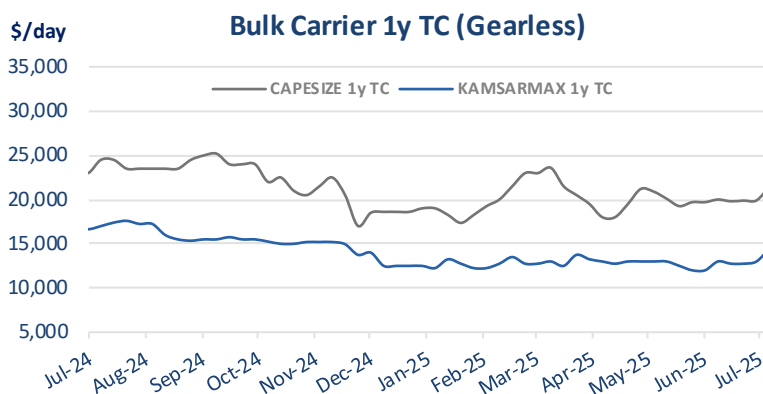
		Week	Week	±%	Average Indices		
		28	27		2025	2024	2023
DRY	BDI	1,663	1,436	15.8%	1,303	1,756	1,387
	BCI	2,104	1,855	13.4%	1,899	2,724	1,989
	BPI	1,860	1,520	22.4%	1,218	1,570	1,437
	BSI	1,219	1,081	12.8%	906	1,243	1,029
	BHSI	645	633	1.9%	552	704	582
WET	BDTI	929	945	-1.7%	970	1,094	1,144
	BCTI	546	535	2.1%	674	821	802

Capesize: C5TC avg improved at USD 17,453/day. Trip from Continent to F. East is down by 1.1k/day at USD 37,150/day, Transatlantic R/V is higher by 2.2k/day at USD 19,929/day, and Bolivar to Rotterdam is higher by 2.2k/day at USD 26,516/day, while Transpacific R/V is increased by 3.6k/day at USD 15,814/day. Trip from Tubarao to Rotterdam is increased by 2.2k/day at USD 10,862/day, China-Brazil R/V is higher by 2.4k/day at USD 15,490/day, and trip from Saldanha Bay to Qinqdao is increased by 2.2k/day at USD 10,862/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 23,200/day, while eco 180k Capesize is also firmer at USD 21,700/day.

Kamsarmax/Panamax: P5TC avg increased at USD 16,743/day. The P4TC avg increased at USD 15,407/day. Trip from Skaw-Gib to F. East is improved by 4k/day at USD 24,421/day, Pacific R/V is up by 1.8k/day at USD 13,829/day, while Transatlantic R/V is increased by 4.9k/day at USD 19,705/day, and Singapore R/V via Atlantic is increased by 3k/day at USD 16,909/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 4.9k/day at USD 18,421/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 4k/day at USD 22,932/day, and finally Japan- S. Korea Transpacific R/V (P3A_03) is increased at USD 12,527/day. Kamsarmax 1y T/C rate is increased at USD 14,700/day, while Panamax 1y T/C is at

Ultramax/Supramax: Ultra S11TC closed the week higher at USD 15,408/day. The Supra S10TC avg closed the week higher at USD 13,374/day. The Baltic Supra Asia S3TC avg closed the week higher at USD 14,018/day. N. China one Australian or Pacific R/V is improved by 1k/day at USD 13,625/day, USG to Skaw Passero is firmer by 4k/day at USD 27,214/day. S. China trip via Indonesia to EC India is up by 1.9k/day at USD 15,789/day, trip from S. China via Indonesia to S. China pays USD 12,816/day, while Med/B.Sea to China/S. Korea is increased by 1.9k/day at USD 14,850/day. 1y T/C rate for Ultra is softer at USD 13,450/day. 1y T/C rate for Supra is firmer at USD 12,200/day.

Handysize: HS7TC avg closed the week improved at USD 11,604/day. Skaw-Passero trip to Boston-Galveston pays more at USD 8,150/day, Brazil to Cont. pays more at USD 17,800/day, S.E. Asia trip to Spore/Japan is firmer at USD 11,938/day, China/S.Korea/Japan round trip is increased at USD 11,113/day, and trip from U.S. Gulf to Cont. is reduced at USD 15,104/day, while N. China—S. Korea-Japan trip to S.E. Asia is increased at USD 11,138/day. 38K Handy 1y T/C rate is up this week at USD 12,250/day while 32k Handy 1y T/C is firmer at USD 10,800/day in Atlantic and USD 10,450/day in Pacific region .

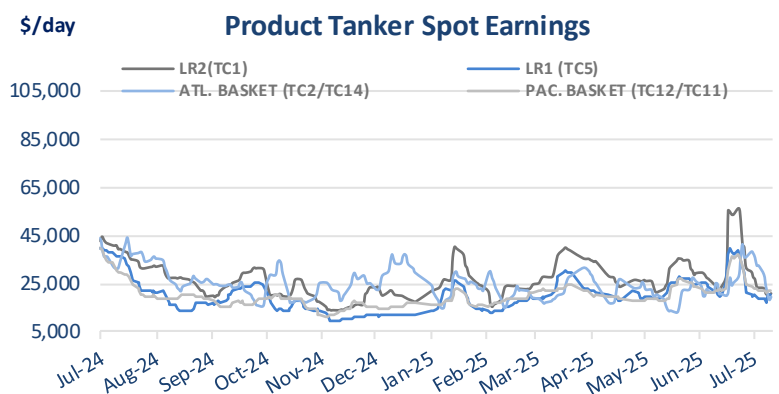
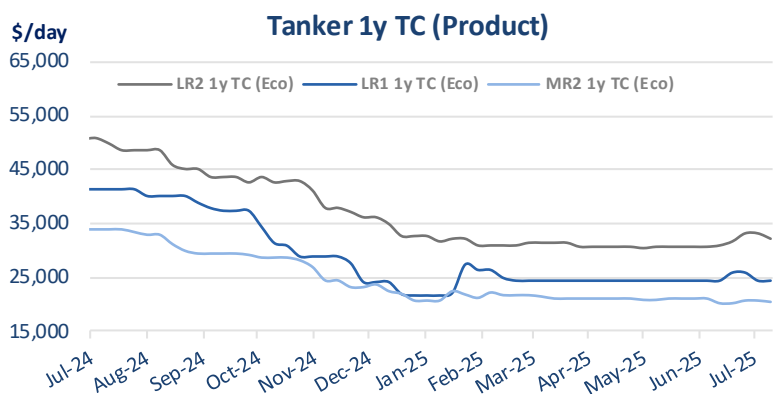
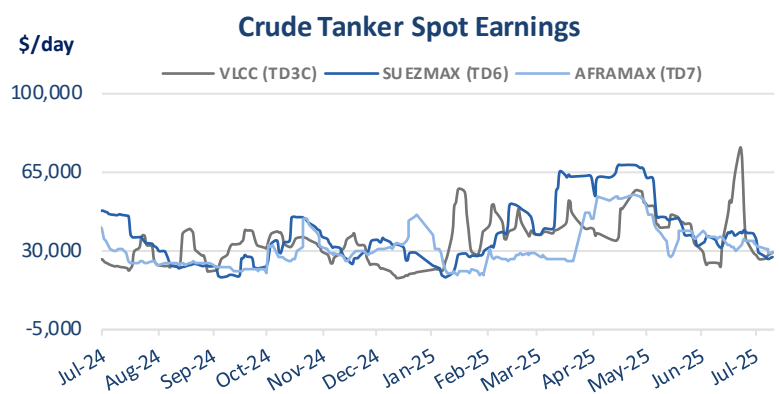
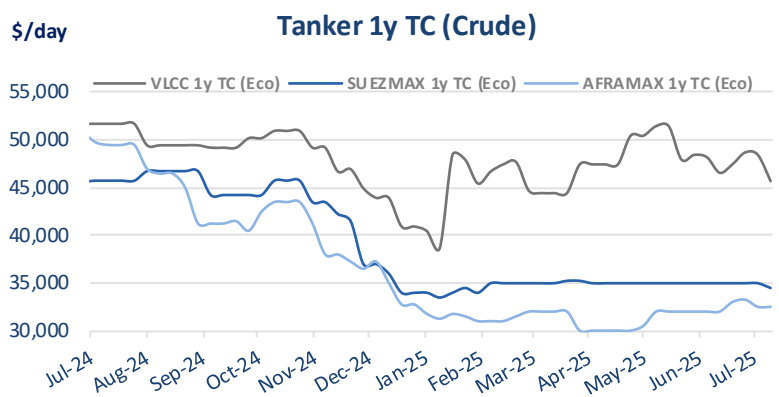


VLCC: avg T/CE ended the week higher at USD 32,648/day. Middle East Gulf to China trip is up by 3.1k/day at USD 29,057/day. West Africa to China trip is up by 3.3k/day at USD 33,811/day and US Gulf to China trip is up by 1.6k/day at USD 35,077/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is lower since last week, at USD 46,000/day.

Suezmax: avg T/CE closed the week softer at USD 28,521/day. West Africa to Continent trip is down at USD 30,009/day, Black Sea to Mediterranean is down by 1.6k/day at USD 27,032/day, and Middle East Gulf to Med trip is reduced by 1.1k/day at USD 41,856/day, while trip from Guyana to ARA is reduced by 2.3k/day at USD 27,741/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 500/day lower since last week, at USD 34,750/day.

Aframax: avg T/CE closed the week lower at USD 28,137/day. North Sea to Continent trip is down by 2k/day at USD 29,217/day, Kuwait to Singapore is down by 3.1k/day at USD 31,832/day, while route from Caribbean to US Gulf trip is up by 1.4k/day at USD 27,279/day. Trip from South East Asia to East Coast Australia is down by 2k/day at USD 23,657/day & Cross Mediterranean trip is down at USD 25,761/day. US Gulf to UK-Continent is reduced by 1.9k/day at USD 31,140/day and the East Coast Mexico to US Gulf trip is up at USD 27,212/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 32,750/day.

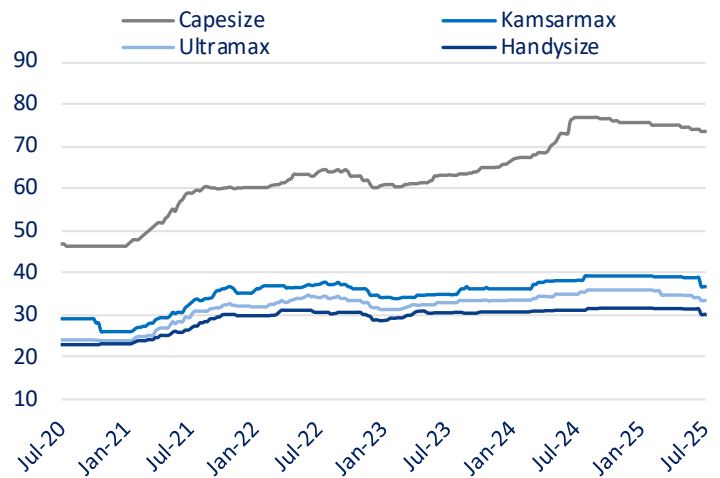
Products: The **LR2** route (TC1) Middle East to Japan is lower this week by 2.4k/day at USD 20,925/day. Trip from (TC15) Med to Far East has increased by 0.5k/day at USD 7,997/day and (TC20) AG to UK Continent is down by 3.4k/day at USD 24,680/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1.7k/day at USD 20,560/day, while the (TC8) Middle East Gulf to UK-Continent is down by 3.4k/day at USD 24,680/day and the (TC16) Amsterdam to Lome trip is improved at USD 16,794/day. The **MR** Atlantic Basket is decreased by 13.1k/day at USD 19,470/day & the **MR** Pacific Basket earnings are lower at USD 22,358/day. The **MR** route from Rotterdam to New York (TC2) is softer by 2.4k/day at USD 20,925/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1.7k/day at USD 20,560/day, (TC14) US Gulf to Continent is up by 1.6k/day at USD 13,651/day, (TC18) US Gulf to Brazil earnings are higher by 4.1k/day at USD 21,467/day, (TC23) Amsterdam to Le Havre is lower by 1k/day at USD 21,362/day while Yeosu to Botany Bay (TC22) is firmer by 3.4k/day at USD 5,818/day and ARA to West Africa (TC19) is down by 12.1k/day at USD 20,605/day. Eco **LR2** 1y T/C rate is lower than previous week at USD 32,500/day, while Eco **MR2** 1y T/C rate is decreased on a weekly basis at USD 20,750/day.



Dry Newbuilding Prices (\$ mills)

Size	Jul 2025	Jul 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.5	76.8	-4%	74.7	73.2	63.0
Kamsarmax	36.5	38.3	-5%	38.5	38.0	35.0
Ultramax	33.5	35.4	-5%	34.9	35.1	32.8
Handysize	29.8	31.0	-4%	31.2	31.1	30.2

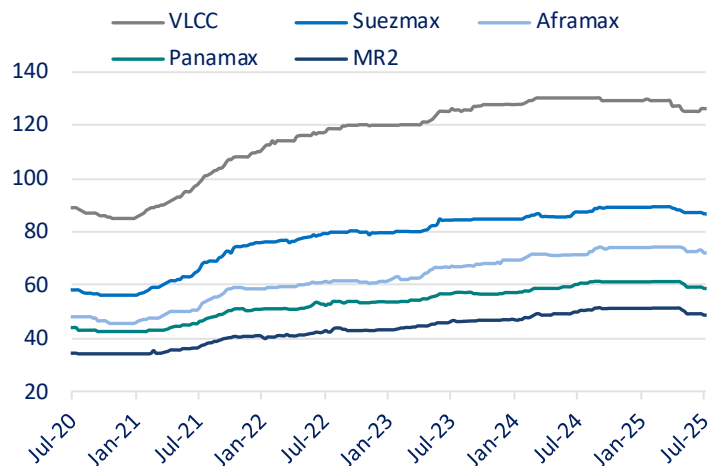
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jul 2025	Jul 2024	±%	Average Prices		
				2025	2024	2023
VLCC	126.0	130.0	-3%	127.2	129.4	124.2
Suezmax	86.8	87.7	-1%	88.5	87.6	83.2
Aframax	72.5	71.9	1%	74.0	72.7	66.5
Panamax	59.0	61.0	-3%	60.7	60.2	56.1
MR2	49.0	50.9	-4%	50.8	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
CONTAINER	4	13,000 TEU	HYUNDAI SAMHO	SINOKOR	153 EACH	2028	
CONTAINER	2+2	1,900 TEU	HUANGPU WENCHONG	LATSCO	31 EACH	2027	
CONTAINER	4	8,000 TEU	HJ SHIPBUILDING	NAVIOS MARITIME	110 EACH	2027	
TANKER	1	320,000 DWT	HANWHA OCEAN	ADVANTAGE TANKERS	128.5	2027	
TANKER	2	50,000 DWT	K SB	VENERGY	N/A	2027	

DRY SECONDHAND PRICES (\$ mills)							
		Jul 2025	Jul 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	76.0	76.7	-1%	75.5	75.7	61.4
	5 Year	63.0	63.7	-1%	62.4	62.2	62.2
	10 Year	46.0	44.7	3%	44.1	43.1	30.4
	15 Year	26.5	29.0	-9%	26.9	27.9	19.7
Kamsarmax	Resale	38.0	43.1	-12%	38.4	41.8	37.9
	5 Year	30.5	38.5	-21%	32.2	36.5	36.5
	10 Year	23.5	29.5	-20%	24.4	27.3	22.9
	15 Year	15.0	19.9	-25%	15.0	18.1	15.2
Ultramax	Resale	38.0	41.8	-9%	37.7	40.6	36.2
	5 Year	30.5	36.2	-16%	30.9	34.4	34.4
	10 Year	22.0	28.2	-22%	22.7	26.0	19.6
Supramax	15 Year	14.5	16.3	-11%	14.7	15.9	14.4
Handysize	Resale	32.5	34.7	-6%	32.9	34.0	31.0
	5 Year	25.5	28.6	-11%	25.4	27.3	27.3
	10 Year	19.0	21.0	-10%	17.8	19.8	17.2
	15 Year	11.5	12.5	-8%	11.5	12.3	10.9

Dry S&P Activity:

Activity remained firm this week across the dry bulk sectors, with a mix of modern and vintage units changing hands. On the Kamsarmax sector, the buying appetite was firm with 4 vessels changing hands. The Kamsarmax **"Shandong Fu Yuan"** - 82K/2018 Jiangsu Jinling was sold for high USD 23 mills, while the 2-year older **"Ultra Puma"** - 82K/2016 Tsuneishi was sold for low/mid USD 25 mills to Far Eastern buyers. Moreover, the **"Sea Pegasus"** - 82K/2014 Qingdao Wuchuan and the **"Sea Gemini"** - 82K/2014 Qingdao Wuchuan were sold enbloc for USD 17.5 mills each. Moving down the sizes, Greek buyers acquired the **"IVS Prestwick"** - 62K/2019 Shin Kurushima and the **"IVS Okudogo"** - 61K/2019 Shin Kurushima for USD 53 mills enbloc. On the Supramax sector, the **"Mindanao"** - 56K/2010 Mitsui was sold for excess USD 15 mills to Chinese buyers, whilst the **"Jin Gang"** - 57K/2009 Chengxi was also sold to Chinese buyers for USD 10.8 mills. Finally, on the Handysize sector, Vietnamese buyers acquired the **"Sea Dolphin C"** - 34K/2011 21st

Century for USD 11.7 mills, while the **"African Swan"** - 33K/2005 Kanda was sold for USD 6.5 mills to Chinese buyers.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SHANDONG FU YUAN	81,781	2018	CHINA	JIANGSU JINLING	UNDISCLOSED	HIGH 23	BBHP
SHANDONG FU ZE	81,781	2017	CHINA	JIANGSU JINLING	UNDISCLOSED	23.5	BBHP
ULTRA PUMA	81,855	2016	JAPAN	TSUNEISHI	FAR EASTERN	LOW/MID 25	
SEA PEGASUS	81,728	2014	CHINA	QINGDAO WUCHUAN	UNDISCLOSED	17.5 EACH	
SEA GEMINI	81,716	2014	CHINA	QINGDAO WUCHUAN	UNDISCLOSED	17.5 EACH	
IVS PRESTWICK	61,605	2019	JAPAN	SHIN KURUSHIMA	GREEK	53 ENBLOC	
IVS OKUDOGO	61,331	2019	JAPAN	SHIN KURUSHIMA			
PAN RAPIDO	56,915	2011	CHINA	COSCO ZHOUSHAN	UNDISCLOSED	11.4	
MINDANAO	55,696	2010	JAPAN	MITSUMI	CHINESE	EXCESS 15	
JIN GANG	56,928	2009	CHINA	CHENGXI	CHINESE	10.8	
PAULINE	53,464	2007	JAPAN	IWAGI	YONGIJA SHIPPING	11	
GUO DIAN 36	51,215	2002	CHINA	NEW CENTURY	UNDISCLOSED	5.9	
SEA DOLPHIN C	33,802	2011	S. KOREA	21ST CENTURY	VIETNAMESE	11.7	
AFRICAN SWAN	32,776	2005	JAPAN	KANDA	CHINESE	6.5	

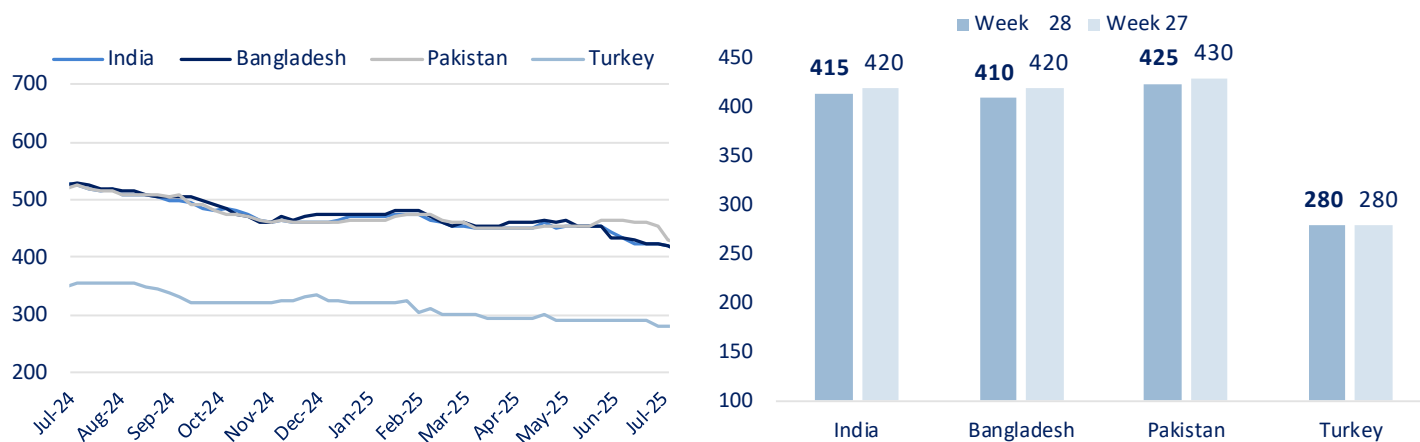
TANKER SECONDHAND PRICES (\$ mills)							
		Jul	Jul	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	147.0	144.0	2%	145.9	144.2	125.1
	5 Year	117.0	114.6	2%	113.6	113.6	113.6
	10 Year	87.0	84.6	3%	84.0	84.1	75.1
	15 Year	58.0	58.0	0%	54.3	57.1	58.6
Suezmax	Resale	94.0	98.6	-5%	93.8	98.4	88.5
	5 Year	77.0	83.0	-7%	75.7	81.7	81.7
	10 Year	62.0	67.8	-9%	60.4	66.3	56.3
	15 Year	40.0	49.7	-20%	39.9	47.4	40.9
Aframax	Resale	75.0	86.0	-13%	75.4	84.3	78.6
	5 Year	62.5	72.2	-13%	62.6	71.2	71.2
	10 Year	50.0	60.3	-17%	50.1	58.2	51.6
	15 Year	35.0	43.9	-20%	35.0	41.6	38.1
MR2	Resale	50.0	54.3	-8%	50.6	54.3	49.6
	5 Year	40.0	47.0	-15%	40.7	45.9	45.9
	10 Year	30.0	39.0	-23%	30.4	37.5	33.0
	15 Year	19.0	28.7	-34%	20.7	26.5	23.2

Tanker S&P Activity:

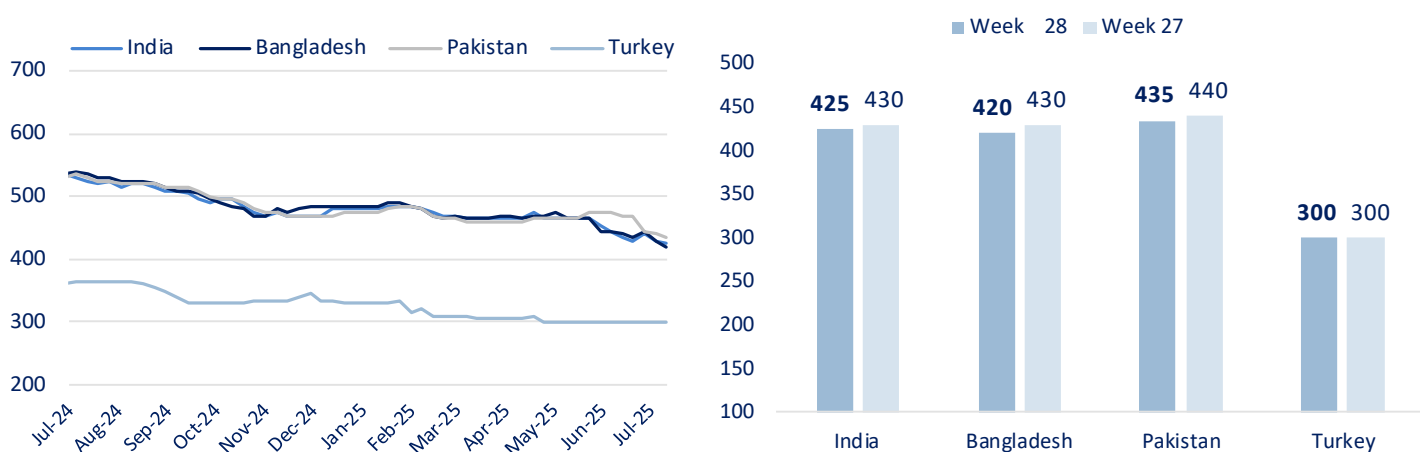
This week saw a handful of transactions across the crude and product tanker segments. In the VLCC space, the **“Atlantic Loyalty”** - 307K/2007 Dalian was reported sold for excess USD 44 mills to undisclosed interests, reflecting firm values for older large crude carriers. In the Aframax/LR2 segment, Greek buyers acquired the **“Hesperia Tide”** - 115K/2025 Zhoushan Changhong for a price in the region of USD 70 mills. On the product side, the **“Harris”** - 41K/2009 SLS was sold to Nigerian buyers for USD 17.2 mills. Meanwhile, the StSt tanker **“Gwen”** - 19.7K/2008 Fukuoka was reported sold to UAE-based interests for USD 16.2 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ATLANTIC LOYALTY	307,284	2007	CHINA	DALIAN	UNDISCLOSED	EXCESS 44	
HESPERIA TIDE	115,000	2025	CHINA	ZHOUSHAN CHANGHONG	GREEK	REGION 70	SCRUBBER FITTED
HARRIS	40,960	2009	S. KOREA	SLS	NIGERIAN	17.2	
GWEN	19,702	2008	JAPAN	FUKUOKA	UAE	16.2	StSt

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
HYUNDAI COSMOPIA	LNG CARRIER	2000	77,591	34,040	S. KOREA	580	INDONESIANS	
HARBOUR WELL	BC	1998	72,497	10,161	JAPAN	420	BANGLADESH	
BONTRUP PEARL	BC	1984	43,952	N/A	JAPAN	432	INDIANS	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	69.39	2.14%	-3.26%
Brent	71.29	2.47%	-4.48%
Natural gas	3.41	-0.20%	-6.27%
Gasoline	2.20	2.38%	9.42%
Heating oil	2.47	2.30%	6.40%
Ethanol	1.74	0.29%	2.66%
Naphtha	557.42	0.44%	-8.84%
Propane	0.74	0.41%	-4.75%
Uranium	71.75	-5.53%	-1.71%
Methanol	2,380	0.34%	-13.99%
TTF Gas	35.98	5.37%	-28.71%
UK Gas	86.52	7.04%	-31.00%
Metals			
Gold	3352.69	0.55%	27.86%
Silver	38.88	5.79%	34.70%
Platinum	1426.50	4.53%	59.59%
Industrial			
Copper	5.48	10.15%	37.70%
Coal	112.00	1.86%	-10.58%
Steel	3096.00	2.35%	-6.47%
Iron Ore	96.71	1.56%	-6.66%
Aluminum	2,588	0.73%	1.44%
LithiumCNY/T	64,650	3.36%	-13.86%
Currencies			
EUR/USD	1.17	-0.45%	12.79%
GBP/USD	1.35	-1.10%	7.64%
USD/JPY	147.33	1.00%	-6.38%
USD/CNY	7.17	-0.09%	-2.29%
USD/CHF	0.80	-0.12%	-12.25%
USD/SGD	1.28	0.17%	-6.19%
USD/KRW	1381.21	0.41%	-6.56%
USD/INR	85.99	0.12%	0.49%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	523.00	420.50	685.00	102.50	-5.0	-4.7%
Rotterdam	518.50	442.00	728.00	76.50	-4.5	-5.6%
Fujairah	516.50	410.00	732.50	106.50	-5.0	-4.5%
Houston	496.50	439.50	701.50	57.00	-8.5	-13.0%

- In the U.S., the Dow Jones Industrial average decreased by 1% at 44,372 points, S&P 500 went down by 0.31% at 6,260 points and NASDAQ fell by 0.08% at 20,586 points. In Europe, the Euro Stoxx50 closed up by 1.79% at 5,383 points and Stoxx600 up by 1.15% at 547 points mark. In Asia, the Nikkei closed the week at 39,570, losing 0.61% on a weekly basis, while Hang Seng went up by 0.93% at 24,140 points mark and the CSI 300 index closed the week at 4,015 points, 0.82% higher than previous week.
- WTI crude oil futures climbed toward \$69 per barrel on Monday, building on Friday's 2% gain amid expectations of tighter global supply. Traders anticipate new US sanctions on Russia, with President Trump set to make a major announcement. Meanwhile, EU envoys are nearing agreement on an 18th sanctions package, including a reduced price cap on Russian oil.
- Iron ore futures rose to around CNY 765/tonne, hitting three-month highs amid speculation of fresh stimulus from Beijing to support the property sector. Hopes for stronger steel demand grew following talk of a high-level policy meeting. Prices were also supported by falling exports from Australia and Brazil, and China's push to cut steel overcapacity and tackle deflation.

Crude Oil



Iron Ore



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