

MARKET REPORT

Week 13 2025 – 31st Mar

COMMENTS: Despite mixed performance across dry bulk sectors and tanker sizes, the overall trend indicates a market correction from previous highs, with container rates also continuing to decline.

DRY BULKS:

Panamax/Kamsarmax: The Atlantic market is strengthening, driven by consistent grain shipments from the US Gulf and South America, plus coal exports from the US East Coast to India. Key routes saw increased daily rates, reaching around \$17,500. The Pacific market is also performing well, fueled by ongoing cargo from Australia and Indonesia.

Supramax/Ultramax: Despite consistent grain shipments from the US Gulf, the Atlantic market is weakening due to a surplus of available vessels and market uncertainty. In the Pacific, rates are falling as ship owners offer lower prices to secure cargo, even though new cargo is still entering the market. Pacific round-voyage rates finished the week at approximately \$12,400.

Handysize: The Handysize market is showing mixed performance. Continental Europe and the Mediterranean are stable due to healthy cargo volumes, while the South Atlantic and US Gulf are slowing down. Asian markets remain strong, particularly in Southeast Asia, with consistent demand ahead of the Eid holidays. Inter-Pacific routes are averaging around \$9,300 per day.

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,602	1,643	1,821	-2.50%	-12.03%
BCI	2,472	2,676	2,637	-7.62%	-6.26%
BPI	1,497	1,375	1,879	+8.87%	-20.33%
BSI	995	1,012	1,331	-1.68%	-25.24%
BHSI	614	596	772	+3.02%	-20.47%

TANKERS:

Oil: Oil prices dipped below \$70 due to concerns that US tariffs could hurt global energy demand. Despite this, crude is still on track for a third weekly gain as oversupply fears ease. Investors are wary of new US auto tariffs and reciprocal levies. The oil market is uncertain, balancing Trump's trade policies with OPEC+'s production plans. WTI futures have been relatively stable.

Clean Products: Palm oil prices are predicted to fall by the end of Q2 2025 to \$900-945/ton due to higher supply and lower biofuel demand, potentially rebounding later with increased biodiesel use. The clean tanker market faces challenges from fleet growth exceeding demand, particularly with new MR tankers entering service, which could pressure freight rates despite increased trade. A weak tanker market is expected in Q2 2025 due to continued fleet expansion outpacing demand.

VLCC: Middle East Gulf rates initially rose due to high demand for China-bound cargoes, but later declined to WS58 as demand subsided. A similar downward correction occurred in the West Africa/China route, closing at WS59.



Suezmax: The West Africa market strengthened due to increased demand following improved CPC cargo from the Black Sea, with Nigeria/UKC rising to WS102. Conversely, the US Gulf and South American markets weakened as VLCCs became the preferred option.

Aframax: Despite limited new cargo in the Middle East, rates increased due to fewer vessels returning from Singapore-Australia routes. The Mediterranean market saw a significant recovery, jumping 69 points, with the Ceyhan/Lavera route ending at WS198.

Clean (LR): LR2 rates in the Middle East started strong but softened mid-week to WS163 for Japan voyages due to adjusted charterer schedules. LR1 rates, however, increased, ending the week at WS180.

Clean (MR): The Far East MR market weakened slightly due to continued decline in new demand. In the US Gulf, the outlook improved with increased inquiries, and the USG/UKC route rose 15 points to WS136.

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,102	990	1,137	+11.31%	-3.08%
BCTI	799	848	1,072	-5.78%	-25.47%

CONTAINER FREIGHT:

The Drewry World Container Index dropped 4% to \$2,168 per 40ft container, a level 79% below the pandemic peak and the lowest since January 2024. While significantly lower than the peak, it's still 53% above pre-pandemic 2019 averages.

The year-to-date average composite index is \$3,053 per 40ft container, slightly above the 10-year average, which is inflated by the high rates during the COVID-19 period.

Freight rates generally declined on major routes. Rotterdam to New York and Shanghai to Los Angeles saw the largest drops. Shanghai to Rotterdam, Shanghai to New York and Shanghai to Genoa also decreased. In contrast, Rotterdam to Shanghai and Los Angeles to Shanghai saw slight increases. New York to Rotterdam rates remained unchanged. Drewry anticipates a further slight decrease in rates in the coming weeks.

Drewry World Container Index (WCI) - 27 Mar 25 (US\$/40ft)



Spot freight rates by major route

Route	Route code	13-Mar-25	20-Mar-25	27-Mar-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,368	\$2,264	\$2,168	-4% ▼	-26% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,512	\$2,463	\$2,370	-4% ▼	-25% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$490	\$484	\$500	3% ▲	-39% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$3,333	\$3,286	\$3,171	-3% ▼	-17% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$2,906	\$2,658	\$2,487	-6% ▼	-35% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$702	\$702	\$709	1% ▲	3% ▲
Shanghai - New York	WCI-SHA-NYC	\$4,038	\$3,774	\$3,622	-4% ▼	-28% ▼
New York - Rotterdam	WCI-NYC-RTM	\$854	\$846	\$844	0%	32% ▲
Rotterdam - New York	WCI-RTM-NYC	\$2,373	\$2,316	\$2,162	-7% ▼	-4% ▼

Source: Drewry Supply Chain Advisors

