

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

27th February 2026

Bulk report – Week 09

Capesize

The week began with renewed optimism, led by a firmer Pacific market as all three major miners returned to the market and operator cargo volumes appeared healthy. Early strength in the Pacific, supported by fixtures above \$10.00 on C5, set a constructive tone, while the Atlantic also edged higher despite a noticeable bid-offer gap. As the week progressed, momentum gradually faded. Despite consistent miner activity and steady operator demand, fixing levels edged lower. C5 slipped back below \$10.00 during softer midweek trading, while C3 for March dates eased from the mid-\$25s to the mid-\$23s region, reflecting a market struggling to sustain its initial push. The forward market, however, showed relative resilience, with April C3 stems continuing to command a premium. By week's end, sentiment found firmer footing. With three miners again active in the Pacific, C5 nudged back into the low \$10s, offering some late support. Overall, the week can be characterised as one of early promise, a midweek pullback, and a modest late recovery, leaving the market steadier but still lacking decisive upward momentum.

Panamax

The week was marked by a widening divergence between the Atlantic and Pacific basins. In the Atlantic, mounting prompt tonnage and limited fresh cargo enquiry weighed heavily on sentiment. With vessel supply consistently outpacing demand, owners were forced to compete aggressively, driving the P1A index down sharply over the course of the week. Despite sporadic transatlantic fixtures, rates struggled to find support and the overall tone remained cautious. Conversely, the Pacific basin strengthened steadily. Tight prompt availability and robust cargo flows from Indonesia, Australia, and the North Pacific underpinned firm utilisation and rising rate ideas. The P3A and P4 indices posted significant gains, reflecting strength in both the Pacific and backhaul market along with an active period market, lifting the P5TC average to close the week at \$17,481.

Ultramax/Supramax

The market showed consistent improvement throughout the week, supported by strengthening demand across both the Atlantic and Pacific basins. The US Gulf regained

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

momentum following earlier positional pressure, aided by fresh cargo enquiry, with a 63,000-dwt fixed for a trip via the US Gulf to Spain at \$28,000. The South Atlantic remained firm during the week, while the Continent and Mediterranean markets began to show rate improvement toward the end of the period, largely driven by scrap demand. Notably, a 64,000-dwt open Bremen 23–27 February fixed a trip to the East Mediterranean with scrap at \$22,750. Asia proved to be the main driver of the week's upward movement. Market activity strengthened progressively, led by the North Pacific trade, which continued to push rate levels higher as the week progressed. Cargo flow from Southeast Asia and Australia remained steady, while Indonesian coal movements to India also improved. Several fixtures were concluded above previous benchmarks, highlighting stronger regional momentum, including a 64,000-dwt open Ciwandan 2 March fixed via Indonesia to Pakistan at \$19,000. Period activity remained robust, with several short and medium-term fixtures concluded at healthy levels. Among them, a 64,000-dwt open Bahodopi 26–28 February secured a 6–7 months charter at \$19,000.

Handysize

The week concluded on a positive note, with sentiment improving across both the Atlantic and Pacific basins. The US Gulf displayed firm fundamentals, as limited prompt vessel availability encouraged charterers to increase their bids, highlighted by a 40,000-dwt reportedly fixed from Savannah to the Continent at \$28,000. In contrast, the Continent and Mediterranean markets remained largely positional, with only modest rate gains despite some fresh enquiry. A 34,000-dwt was reported fixed from Belfast to West Africa (high risk area) at \$17,000. The South Atlantic continued to show supportive conditions throughout the week, backed by steady cargo demand, with a 37,000-dwt fixed from Recalada to Fortaleza carrying grains at \$24,000. The Asian market generated much of the week's upward momentum. Stronger bids and improved fixture levels across regional trades reinforced the firmer trend, including a 34,000-dwt fixed from Zhoushan for a trip to West Coast India at \$11,600. Period activity also remained active, reflecting positive forward sentiment. A 38,000-dwt open Onsan 10–17 March was reportedly placed on subjects for a one-year charter at levels in the low-to-mid \$14,000s.

Tanker report – Week 09

VLCC

The VLCC market freight levels continue to give mammoth returns, not seen since the spike of March 2020. The rate for the 270,000mt Middle East Gulf to China trip (TD3C)

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

ascended about 47.5 points over the week to WS216.89 which corresponds to a daily round-trip TCE of \$209,550 for the standard Baltic VLCC.

In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) climbed 35 points to WS188.13 giving a round voyage TCE of a little over \$174,600. The US Gulf to China route (TD22) has risen by over \$2,400,000 to just over 17,300,000 which means a daily round trip TCE of just over \$121,500.

Suezmax

In the Suezmax sector, all routes have made big gains this week, likely due, in part, to the effects of the VLCC market. The rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip is now 45 points firmer than a week ago at WS211.11 which translates into a daily round-trip TCE of over \$101,600. The TD27 route (Guyana to UK Continent basis 130,000mt) gained 38 points to just over WS200, giving a daily round trip TCE of \$96,970. In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta strongly improved by 35 points to break through the WS235 mark, meaning a daily TCE of \$146,283. In the Middle East, the TD23 route of 140,000mt Middle East Gulf to the Mediterranean (via the Suez Canal) shot up 20 points to WS140.

The new Baltic route of 145,000mt USG/UKC (TD33), had 33 points added to reach the WS170 level.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) remained flat at the WS195 level, giving a daily round-trip TCE of about \$95,900 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) lost 36 points, falling to WS224 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just below \$75,200).

Across the Atlantic, the market steadied, making marginal movements. The 70,000mt East Coast Mexico/US Gulf route (TD26) regained 5 points to WS332 (giving a daily round-trip TCE of almost \$103,600) and the 70,000mt Covenas/US Gulf route (TD9) eased by about 1.5 points to WS318 (translating into a daily round trip TCE of about \$90,600).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) recovered 9 points to WS293.61 which gives a round trip TCE basis Houston/Rotterdam of just over \$79,600/day.

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) remained flat at \$3,475,000 while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) gained another 3 points to almost WS281.88.

Clean

LR2

Freight levels on MEG LR2's climbed consistently this week. The TC1 75kt MEG/Japan rate went from WS168 to WS197 with the corresponding TCE jumping 24% to just under \$45,800/day on Baltic description round trip.

A voyage west on TC20 90kt MEG/UK-Continent also rose up this week to the \$4.7 million mark (+\$681,000).

The TC15 80kt Mediterranean/East index remained stable and just ticked below \$4.9 million this week.

LR1

MEG LR1's also recouped some more this week. The TC5 55kt MEG/Japan index climbed 30 points to WS215. A run west on TC8 65kt MEG/UK-Continent ended the week with the index up \$507,000 to just over \$3.6 million. On the UK-Continent, LR1 freight, again, didn't move from its WS160 this week for the TC16 60kt ARA/West Africa index.

MR

MR freight in the MEG surged upwards this week. The TC17 35kt MEG/East Africa index added another 45 points to WS262. This took the Baltic TCE for the route up to \$26,300/day round trip.

On the UK-Continent, MRs climbed modestly this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 10 points higher than last week at WS127 with the Baltic TCE for the round trip at \$6,500/day.

In the US Gulf, MR freight fell and then picked itself back up again this week. The TC14 38kt US Gulf/UK-Continent run is currently marked at WS270 after beginning the week at WS275 and bottoming out at WS253 on Tuesday. The Baltic round trip TCE for the run is now at \$36,100/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean is pegged at \$1.23 million at present after reaching a floor at \$114,000 mid-week.

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

The MR Atlantic Triangulation Basket TCE went from \$42,805/day to \$42,907/day.

Handymax

In the Mediterranean, Handymax's on TC6, 30kt Cross-Mediterranean index dipped 6/95 points to WS186 this week. The TC23 30kt Cross UK-Continent route firmed up to WS255 this week (+17.5) which generates \$36,100/day on Baltic TCE round trip.