

WEEKLY MARKET REPORT

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6th March 2026

Bulk report – Week 10

Capesize

The market experienced a volatile week, shaped largely by macro developments and rising bunker prices rather than a clear improvement in underlying demand. Early in the week, geopolitical tensions in the Middle East and the resulting surge in oil prices pushed bunker costs sharply higher. This drove voyage rates upward, particularly in the Pacific, although much of the increase reflected higher fuel expenses rather than stronger earnings for owners.

The Pacific initially maintained a firm tone, supported by intermittent miner activity and steady C5 volumes, with rates briefly climbing into the low-\$11s. However, momentum proved fragile and, by the latter part of the week, sentiment softened as fixing levels slipped back toward the mid-\$9.00 range. In the Atlantic, the South Brazil and West Africa to China market showed pockets of activity and remained comparatively more resilient, although interest around index dates cooled towards the end of the week. The market was notably date dependent, with a clear premium for April arrivals and fixtures concluded in the \$27s on C3. Meanwhile, the North Atlantic remained largely subdued throughout the week, reflecting ample vessel supply and limited fresh demand.

Panamax

The week was characterised by a continued divergence between the Atlantic and Pacific markets. In the Atlantic, sentiment steadily weakened as the week progressed, driven by limited fresh enquiry and a growing list of prompt tonnage. This oversupply placed increasing pressure on owners, with the P1A index declining throughout the week and fixtures remaining relatively sparse. By contrast, the Pacific maintained firmer fundamentals, supported by tighter vessel availability and a steady flow of cargoes, particularly from the North Pacific and Australian loading regions. Index gains across the P3A and P4A routes earlier in the week reflected this stronger utilisation, although by Thursday signs emerged that rates may be approaching a near-term ceiling as enquiry slowed. Period activity was modest overall, with the P5TC ending the week broadly stable around the \$17,656 mark despite midweek gains.

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Ultramax/Supramax

The market recorded a generally firm week, although momentum moderated toward the end of the period as participants tried to observe developments in the Middle East.

In the Continent and Mediterranean, activity gradually increased as fresh enquiry, particularly scrap stems, supported rates slightly above previous fixtures. A 64,000-dwt open Avilés 7–8 March fixed via the Continent to the East Mediterranean with scrap at \$20,000. The US Gulf remained relatively firm earlier in the week, benefiting from stronger bids and renewed cargo interest, although sentiment softened later as activity slowed.

A 56,000-dwt was placed on subjects for delivery SW Pass to WC Central America at \$31,000. The South Atlantic maintained a healthy tone overall, with steady March demand and tightening availability. A 58,000-dwt was fixed for a trip delivery Tema 1 March via Recalada to Mediterranean Egypt at \$20,500. In Asia, market conditions remained broadly stable. Early improvements were supported by fresh cargoes and stronger bids seen on NoPac and backhaul routes. However, activity later levelled off as both cargo volumes and the tonnage list stabilised. A 64,000-dwt open Chittagong 7–8 March was heard fixed for a trip via Indonesia to WC India at \$18,000. Period activity remained active throughout the week, reflecting continued confidence in near-term market fundamentals. A 61,000-dwt open Chittagong 6–7 March fixed for one year at \$17,000.

Handysize

The market recorded a generally positive week despite some caution linked to developments in the Middle East.

In the Continent and Mediterranean, activity remained relatively healthy, with fresh demand helping rates hold at firmer levels. A 38,000-dwt vessel was reported fixed for a trip from Canakkale to the US Gulf at \$9,600. In the Atlantic, the South Atlantic and US Gulf appeared quieter overall, with limited fresh information emerging and sentiment easing slightly as the week progressed. Asia, however, continued to be the primary driver of market strength. Steady cargo demand combined with tightening vessel availability across Southeast Asia and the North Pacific supported a firmer tone. Increased competition for prompt tonnage encouraged charterers to raise bids, resulting in several firm fixtures and improved rate discussions. A 32,000-dwt vessel open Japan was reported fixed for a trip to India at \$14,250. Period activity was also

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noted during the week, with several vessels securing short-term employment. Among these, a 32,000-dwt vessel open Hong Kong was fixed for 3–5 months at \$13,000, reflecting continued interest in period coverage despite broader market uncertainties.

Tanker report – Week 10

VLCC

United States and Israeli action against Iran and the Iranian retaliatory action has caused all shipping markets to increase exponentially. While the Straits of Hormuz are not officially closed and the risk remains heightened, Baltic's panellists feel able to price Middle East loading for the crude oil shipping market.

In that vein, while mostly theoretical, the TD3C route (270,000 mt Middle East Gulf to China) is being assessed 248 points higher than a week ago at WS473.33, which corresponds to a daily round-trip TCE of \$485,959 for the standard Baltic VLCC. The Saudis are actively switching their oil output from Ras Tanura to Yanbu via the Petrolina (Saudi East-West) pipeline, but this has limitations on their capacity.

In the Atlantic market, rates have spiked significantly due mostly to the Iran situation, and the rate for 260,000 mt West Africa/China (TD15) climbed 57 points to WS258.44, giving a round voyage TCE of \$242,782 while the US Gulf to China route (TD22) has risen by more than \$10,800,000 to \$28,588,889, which gives a daily round trip TCE of \$210,613.

Suezmax

In the Suezmax sector, all routes have made huge gains this week, due in the most part to the effects of the VLCC market. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) trip is now 107.5 points firmer than a week ago at WS329.44, which translates into a daily round-trip TCE of just shy of \$170,000. The TD27 route (Guyana to UK Continent basis 130,000 mt) gained 96 points to the WS320 level giving a daily round trip TCE of about \$166,500. In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta improved by 100 points to WS340, meaning a daily TCE of just over \$230,500. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) is assessed at about WS525, an increase of 380 points.

The new Baltic route of 145,000 mt USG/UKC (TD33) is now 121 points higher at just over WS360.

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Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) gained 45 points to WS245, giving a daily round-trip TCE of about \$144,500 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) has increased by 101 points to just over WS330 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just above \$127,200).

Across the Atlantic, the market has not been untouched and rates have significantly improved. The 70,000 mt East Coast Mexico/US Gulf route (TD26) climbed 104 points to about WS437 (giving a daily round-trip TCE of almost \$141,500) and the 70,000 mt Covenas/US Gulf route (TD9) is now 102 points higher than last Friday at WS423 (translating into a daily round trip TCE of over \$124,000).

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) has ascended 103 points to WS393.06, which gives a round trip TCE basis Houston/Rotterdam of almost \$111,600/day.

On the Vancouver exports, the rate for TD28 (80,000 mt crude oil Vancouver to China) has gone up by \$950,000 to \$4,462,500, while TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the US West Coast) gained almost 60 points to WS342.5.

LR2

MEG LR2 freight moved dramatically this week. The TC1 75kt MEG/Japan index ultimately went from WS222 to WS446, with the corresponding TCE climbing to \$120,000/day on Baltic description round trip. A voyage west saw the TC20 90kt MEG/UK-Continent index also rise to \$8.51 million (+\$3.7 million). The TC15 80kt Mediterranean/East index went up by \$2.1 million to \$7 million this week.

LR1

The TC5 55kt MEG/Japan index currently sits at WS469, up 243 points. A run west on TC8 65kt MEG/UK-Continent ended the week with the index up \$2.61 million to over \$6.23 million. On the UK-Continent, LR1 freight added 82 points this week to WS243 for the TC16 60kt ARA/West Africa index.

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MR

The TC17 35kt MEG/East Africa index added 145 points to WS420. This took the Baltic TCE for the route up to \$47,300 /day round trip. On the UK-Continent, MRs climbed dramatically this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 107 points higher than last week at WS236 with the Baltic TCE for the round trip at \$24,800/day.

In the US Gulf, MR freight also spiked. The TC14 38kt US Gulf/UK-Continent run is currently marked at WS397 after beginning the week at WS264. The Baltic round trip TCE for the run is now at \$58,800/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean is presently pegged at \$2.31 million (up \$1.12 million).

The MR Atlantic Triangulation Basket TCE went from \$41,800/day to \$75,400/day.

Handymax

In the Mediterranean, Handymax's on TC6, 30kt Cross-Mediterranean index jumped 225 points to WS424 this week. The TC23 30kt Cross UK-Continent route firmed up to WS365 this week (+105), which generates \$65,900/day on Baltic TCE round trip.