

WEEKLY MARKET REPORT

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20th March 2026

Bulk report – Week 12

Capesize

It was a week of mixed route performance in the Capesize market. Following a positive close on Friday, the Capesize Timecharter Average (C5TC 182) ultimately rose by \$817 week-on-week. The C3 Brazil to China route edged above \$30, a level last seen in July 2024 with the current laycans across both the first and second halves of April. By contrast, the C5 West Australia to China route remained under pressure, sliding from \$13.475 on Monday to \$11.71 on Friday, a weekly decline of \$1.765. In the North Atlantic, market activity strengthened from mid-week onwards as fresh transatlantic and fronthaul cargoes emerged. This improvement was reflected in firmer earnings by the close, with transatlantic rounds at \$28,575 and fronthaul trips at \$51,111. On the period front, there was talk of a 182,000-dwt delivery China in the first half of April fixing for 3 years at \$32,000.

Panamax

The week progressed from early caution to firmer momentum, with bunker price uncertainty still underpinning volatility. Monday saw mixed sentiment, as the Atlantic hinted at a potential floor while Asia softened on weaker volumes. By Tuesday, demand picked up, particularly in the Atlantic, driving rate improvements despite ample tonnage, with Asia also rebounding on stronger regional trades.

Midweek, gains accelerated. Atlantic activity strengthened, supported by mineral and grain demand, tightening prompt tonnage in the north and lifting rates. Asia mirrored this trend, with solid Pacific and Australian cargo flows and rising fixtures. By Thursday, the positive tone was sustained across both basins, with continued rate increases and improved sentiment. Overall, the market closed the week on a firmer footing, showing clear signs of recovery and underlying demand support with the P5TC finalising the week at \$17,132.

Ultramax/Supramax

The market closed the week on a cautious note, as limited cargo availability and ample tonnage supply continued to weigh on rates across both basins. In the Atlantic, conditions remained weak throughout the week. The US Gulf continued to face

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downward pressure amid limited cargo demand and a growing list of prompt vessels, while the South Atlantic gradually lost momentum as the week progressed. A 56,000-dwt vessel open Veracruz was reported fixed for a trip delivery SW Pass to East Coast Mexico with grains at \$16,250, while another 56,000-dwt unit was heard fixed from Recalada to Puerto Quetzal at \$21,000. Activity in the Continent–Mediterranean region remained largely muted, with only sporadic enquiry and little movement in rates. A 58,000-dwt vessel open Naples 19–21 March was reportedly fixed for a trip delivery Garrucha to Conakry with gypsum at \$13,000. Across Asia, sentiment remained soft as charterers continued to push lower rate ideas while cargo volumes stayed limited. Rising bunker prices also contributed to the cautious tone seen across the region. Despite the softer sentiment in the spot market, the period sector saw pockets of activity. A 61,000-dwt vessel was placed on subjects from Guangzhou for 4–6 months at \$17,000, while a 63,000-dwt unit was reportedly fixed from Zhoushan for 4–6 months at \$17,500.

Handysize

The market continued to soften over the course of the week, as limited fresh enquiry across most regions weighed on overall sentiment. In the Continent and Mediterranean, activity remained largely muted throughout the week, with little notable change in rate levels. Across the South Atlantic and US Gulf, sentiment gradually weakened as the week progressed. A persistent oversupply of tonnage combined with a lack of fresh cargo pushed rate discussions lower, with charterers increasingly testing softer levels. Reported fixtures included a 39,000-dwt vessel fixed from the US Gulf to Turkey with grain at \$19,250, as well as another 39,000-dwt unit fixed delivery Upriver to North Brazil at \$18,250. In Asia, trading activity remained slow and sentiment largely negative. While some brokers noted slight tightening of tonnage in the North Pacific toward the end of the week, limited cargo volumes and ongoing uncertainty surrounding bunker prices kept rates broadly stable. A 38,000-dwt vessel open Bahudopi was placed on subjects for a voyage via West Australia to Japan with gypsum at \$13,500. On the period front, a 40,000-dwt newbuilding was reportedly fixed ex-yard Japan for three years at 122% of the BHSI, with delivery scheduled for May–June 2026.

Tanker report – Week 12

VLCC

The continuing situation in the Middle East has meant challenges for the Baltic panellists. The extreme risk to shipping via the Strait of Hormuz still exists, however, our panellists remain able to price Middle East loading for the Crude Oil shipping

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market. Rates for the TD3C route (270,000mt Middle East Gulf to China) were being assessed at WS427.67 last Friday and is now being rated at WS413.89 which corresponds to a daily round-trip TCE of \$400,928 for the standard Baltic VLCC.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) has softened from WS162.06 last Friday but remains dramatically firm at WS145.31, giving a round voyage TCE of \$101,912, while the US Gulf to China route (TD22) rose from \$20,322,222 to \$22,217,222 which gives a daily round trip TCE of about \$137,200.

Suezmax

In the Suezmax sector, the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip dipped from WS258.61 to WS256.67 which translates into a daily round-trip TCE of \$118,650. The TD27 route (Guyana to UK Continent basis 130,000mt) eased from the WS259 level to WS256 giving a daily round trip TCE of about \$120,500. In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta remain around last week's levels, at the WS350 mark, meaning a daily TCE of about \$232,250. In the Middle East, the TD23 route of 140,000mt Middle East Gulf to the Mediterranean (via the Suez Canal) rose from close to WS520 to WS550.

The new Baltic route of 145,000mt USG/UKC (TD33), climbed from WS253 to WS260.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) moved up from WS225 to WS234, giving a daily round-trip TCE of about \$127,300 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) also moved up, from WS335 to WS361 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just above \$138,400).

Across the Atlantic, the market improved significantly, to say the least. The 70,000mt East Coast Mexico/US Gulf route (TD26) rocketed from WS296 to WS471 (giving a daily round-trip TCE of almost \$150,000) and the 70,000mt Covenas/US Gulf route (TD9) went from WS282 to WS455 (translating into a daily round trip TCE of nearly \$129,900). Since the index was produced on Thursday, rates have continued to surge with about WS500 fixed on subjects for TD26.

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) soared from WS254 to WS433 which gives a round trip TCE basis Houston/Rotterdam of over \$120,100/day.

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On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) has slipped again, from \$4,425,000 to \$3,962,500 (a round trip TCE of \$55,643/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) has fallen from WS377.5 to WS360.

Clean

LR2

MEG LR2 freight eastward climbed modestly this week. The TC1 75kt MEG/Japan index went from WS353 to WS376.

By comparison, a voyage west saw the TC20 90kt MEG/UK-Continent index came down to \$7.29 million (-\$143,000).

The TC15 80kt Mediterranean/East index dropped by \$170,000 to \$8.23 million this week with the corresponding TCE dropping to \$61,300/day on Baltic description round trip.

LR1

The TC5 55kt MEG/Japan index has been assessed up by 25 points to W388.

A run west on TC8 65kt MEG/UK-Continent ended the week with the index \$109,000 lower to \$5.61 million.

On the UK-Continent, LR1 freight rose another 11 points this week to WS296 for the TC16 60kt ARA/West Africa index. This took the Baltic TCE for the route to \$57,900/day round trip.

MR

The TC17 35kt MEG/East Africa index added 189 points to WS591 this week.

On the UK-Continent, MRs came back up this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 11 points higher than last week at WS230 with the Baltic TCE for the round trip at \$19,700/day.

In the US Gulf, MR freight resurged this week. The TC14 38kt US Gulf/UK-Continent run is currently assessed at WS413 after beginning the week at WS395. The Baltic round

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trip TCE for the run is now at \$58,200/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean is presently assessed at \$2.03 million, the corresponding TCE is now at \$93,200/day on Baltic description round trip.

The MR Atlantic Triangulation Basket TCE went from \$69,100/day to \$673,400/day.

Handymax

In the Mediterranean, Handymax's on TC6, 30kt Cross-Mediterranean index climbed 32 points to WS357 this week.

The TC23 30kt Cross UK-Continent route rose again to WS397 this week (+9) which generates \$72,800/day on Baltic TCE round trip.