

WEEKLY MARKET REPORT

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27th March 2026

Bulk report – Week 13

Capesize

The market began the week under pressure, with broad-based softening across both basins before staging a measured recovery to finish marginally firmer overall. Early sentiment was undermined by a lack of conviction, most notably in the Pacific, where the absence of key miner activity and disruption risks linked to Cyclone Narelle limited enquiry and led to a gradual build-up of tonnage. This subdued demand set the early tone, while the Atlantic basin, although initially balanced, struggled to generate upward momentum amid patchy activity.

As the week progressed, a clearer regional divergence emerged. The Pacific remained relatively subdued, with a gradual return of miner enquiry and C5 hovering in the mid-\$10s, before a late-week pickup in cargo flow lifted rates towards the low-\$11s. In contrast, the Atlantic provided the primary support, with tightening tonnage and improved cargo visibility, particularly from South Brazil and West Africa to China, driving rates higher. Notably, C3 strengthened into the mid-to-high \$30s, while firmer West Africa and fronthaul fixtures underpinned the broader recovery.

Panamax

The week opened with a softer tone across both basins, as rates in the Atlantic and Asia eased and overall sentiment remained cautious. The Atlantic saw limited movement, with transatlantic and fronthaul activity subdued and a growing stand-off between owners and charterers. As the week progressed, North Atlantic demand weakened further, with some cargoes absorbed internally and ample tonnage limiting rate upside.

In Asia, activity remained muted throughout, though the North Pacific provided relative support while Australia and India routes showed only modest improvement. Several fixtures were reported, but details remained scarce.

Overall sentiment faded midweek, with limited momentum despite early signs of activity. The P5TC declined steadily over the week, closing at \$15,800, reflecting continued downward pressure across key routes.

Ultramax/Supramax

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Another rather subdued week for the sector as prompt tonnage remained readily available in many areas. In the Atlantic, the US Gulf experienced further losses with limited amount of fresh enquiry. A 63,000-dwt was reported fixed on a fronthaul voyage to India with petcoke at \$19,000, while for transatlantic runs another 63,000-dwt was heard fixed in the low \$16,000s for wood pellets from the US Gulf to the Continent. As the week came to an end, the South Atlantic was said to have found a floor, a 66,000-dwt fixing delivery West Africa via South America redelivery SE Asia at \$17,000 plus \$500,000 ballast bonus. From Asia, again sentiment remained rather negative. The main demand seemingly coming from the North. A 55,000-dwt open North China fixing via NoPac to South Korea at \$14,650. Further south it remained rather positional, a 61,000-dwt open Indonesia fixed a trip to the Philippines at \$16,000. Demand remained from the Indian Ocean, certainly for coal. A 56,000-dwt fixing delivery South Africa trip redelivery Pakistan at \$19,000 plus \$190,000 ballast bonus. Period activity was seen a 63,000-dwt open China fixing 1 year's trading at \$17,250.

Handysize

The market softened over the week, with sentiment remaining largely negative across both the Atlantic and Pacific basins. In the Atlantic, the Continent and Mediterranean markets remained subdued throughout the week, with limited cargo availability and a growing tonnage list keeping rates under pressure. A 32,000-dwt vessel was reported fixed for a trip from La Pallice to Morocco at \$12,750. The US Gulf followed a similar pattern, as ample vessel supply and cautious chartering activity weighed on freight levels, with a 34,000-dwt vessel heard fixed from the US Gulf to EC Mexico at around \$15,000. The South Atlantic appeared comparatively more stable, although bunker price fluctuations continued to influence voyage costs and limited any meaningful improvement in rates. A 40,000-dwt vessel was also heard placed on subjects for a trip from Recalada to the US Gulf at \$16,750. In the Pacific, activity remained generally quiet. Tonnage availability in Southeast Asia and the North Pacific increased during the week, while cargo volumes remained relatively limited, resulting in fixtures concluded around or slightly below previous levels. A 42,000-dwt vessel open South Korea was reported fixed via Japan to Malaysia with slag at around \$13,500.

Tanker report – Week 13

VLCC

The ongoing situation in the Middle East is still causing the Baltic panellists some difficulties in assessing the Baltic routes from the region. As a result, Baltic Exchange has started an alternative to the TD3C route, which is on public trial currently. This

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emergency route is titled TD34 and is basis 270,000mt Gulf of Oman to China. As transits through the Strait of Hormuz are extremely limited, this route offers some semblance of a viable risk attitude for owners and charterers alike. Rates for the TD3C route (270,000mt Middle East Gulf to China) are now being assessed at WS366, down from WS400 last Friday, which corresponds to a daily round-trip TCE of \$356,483 for the standard Baltic VLCC. The new TD34 route from Mina al Fahal to China was assessed on Thursday at WS197.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) has climbed back up, gaining 12 points this week to WS163 giving a round voyage TCE of almost \$130,000, while the US Gulf to China route (TD22) softened \$170,000 to \$22,760,556 which gives a daily round trip TCE of nearly \$150,500.

Suezmax

In the Suezmax sector, markets in the West have significantly improved from the already firm situation. The rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip increased just over 50% to WS412.78 which translates into a daily round-trip TCE of about \$215,300. The TD27 route (Guyana to UK Continent basis 130,000mt) gained about 70% to just over WS445 giving a daily round trip TCE of almost \$238,800. The Baltic route of 145,000mt USG/UKC (TD33), climbed from WS268 to a fraction under WS409.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta have increased by 126 points to WS478.89, meaning a daily TCE of about \$344,200.

In the Middle East, the TD23 route of 140,000mt Middle East Gulf to the Mediterranean (via the Suez Canal), rate assessments by the Baltic Exchange's panellists, remain theoretical and stayed flat in the WS555-557.5 range.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) moved up 110 points to WS410, giving a daily round-trip TCE of about \$306,750 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) also strengthened strongly, from WS451 to almost WS640 (basis Ceyhan to Lavera, that shows a daily round trip TCE of nearly \$293,400).

Across the Atlantic, the market again marched onwards, with new highs reached and seemingly no sign of a reduction. The 70,000mt East Coast Mexico/US Gulf route (TD26)

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rocketed by 95% from WS512 to WS1000, giving a daily round-trip TCE of over \$373,750. The 70,000mt Covenas/US Gulf route (TD9) shot up a staggering 99% from WS492 to almost WS980 (translating into a daily round trip TCE of \$322,450).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) soared again, from WS461 to just over WS760 which gives a round trip TCE basis Houston/Rotterdam of a little over \$238,500/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) improved from just over \$4,000,000 to \$5,090,000 (giving a round trip TCE of over \$87,400/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) has climbed 60 points to WS426.

Clean

LR2

The TC1 75kt MEG/Japan index went from WS383 to WS411 this week.

A voyage west also saw the TC20 90kt MEG/UK-Continent index climb a little to \$7.32 million (+\$78,100).

The TC15 80kt Mediterranean/East index rose by \$1.38 million to \$9.98 million this week with the corresponding TCE up to \$89,800/day on Baltic description round trip.

LR1

The TC5 55kt MEG/Japan index has been assessed up 6 points this week to W424.

A run west on TC8 65kt MEG/UK-Continent ended the week with the index \$60,700 higher to \$5.65 million.

On the UK-Continent, LR1 freight down to west Africa jumped another 30 points this week to WS330 for the TC16 60kt ARA/West Africa index. This took the Baltic TCE for the route to \$69,400/day round trip.

MR

The TC17 35kt MEG/East Africa index continued up to the tune of 58 points to WS650 this week.

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On the UK-Continent, MRs continued their recovery this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 67.5 points higher than last week at WS300 with the Baltic TCE for the round trip now at \$33,900/day.

In the US Gulf, MR freight spiked mid-week only to then lose some steam. The TC14 38kt US Gulf/UK-Continent run is currently assessed at WS518 (+48.5) after topping out at WS556. The Baltic round trip TCE for the run is now at \$79,900/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean followed the same pattern and is presently assessed at \$1.97 million, the corresponding TCE is now at \$90,200/day on Baltic description. This after the index peaked at \$2.35 million mid-week (\$110,000/day).

The MR Atlantic Triangulation Basket TCE went from \$82,500/day to \$101,200/day.

Handymax

In the Mediterranean, Handymax's took off this week reflected in the TC6, 30kt Cross-Mediterranean index rocketing 196 points to WS617 this week translating to \$139,000/day on Baltic TCE round trip.

The TC23 30kt Cross UK-Continent route improved again to WS472 this week (+70) which generates \$94,900/day on Baltic TCE round trip