

## WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

10<sup>th</sup> April 2026

### **Bulk report – Week 15**

#### Capesize

The market resumed after the Easter break with renewed momentum, supported by improved sentiment across both basins and a solid start in the Pacific.

The Pacific remained the key stabilising force, underpinned by consistent miner activity. While rates eased from early highs in the mid-\$12s to the high-\$11s, the basin maintained a relatively healthy floor, albeit within a more miner-dominated dynamic and with limited operator competition. Sentiment became more nuanced as the week developed. A tentative Middle East ceasefire triggered a sharp correction in oil prices, easing bunker costs and supporting time charter returns, though this in turn applied some pressure to voyage rates. In contrast, the Atlantic basin showed gradual improvement rather than outright strength. The South Brazil and West Africa to China markets saw steady fixing in the high-\$29s to low-\$30s on C3, supported by a tightening tonnage list and a continuously refreshed cargo book. North Atlantic fronthaul demand emerged as a notable bright spot, lifting earnings, while transatlantic activity remained subdued.

#### Panamax

With a long weekend at both ends of the week, it was a shorter week than normal, reflecting in a rather cautious week for the sector. The North Atlantic was generally finely balanced although demand from NC South America helped keep owners' interest, but transatlantic activity remained rather subdued with a good amount of prompt tonnage availability. The South Atlantic continued to gain strength albeit at a slow pace. An 82,000-dwt fixed delivery Haldia via EC South America redelivery Singapore-Japan at \$22,500. With the steady stream of enquiry from South America this gave owners options with tonnage coming open in SE Asia. As the week progressed, stronger rates became evident on the Indonesia coal business. A 76,000-dwt fixing delivery Indonesia redelivery China option South Korea at \$21,000. Period activity was seen, with an 81,000-dwt newbuilding fixing ex yard China mid-April dates for 10-12 months trading, redelivery worldwide, and scrubber benefit shared equally at \$19,000.

#### Ultramax/Supramax

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Despite the short week, overall positive momentum gained pace across most areas. In the Atlantic, the US Gulf saw increased demand and rates accordingly rose. A 64,000-dwt was heard fixed for a trip delivery US Gulf redelivery Singapore-Japan in the \$23,000s. From the South Atlantic whilst fresh fixing was kept under hat, brokers spoke of a finely balanced affair as demand and supply kept pace. Little fresh enquiry was seen from the Mediterranean-Continent areas and the area remained rather subdued. Momentum gathered pace throughout the week from Asia as better levels of enquiry were seen both from North and South Asia. A 64,000-dwt open Philippines fixing in the low \$20,000s for an Australian round. Whilst another Ultramax fixed also in the low \$20,000s for delivery passing Singapore trip via Indonesia redelivery India. There was also demand from the Indian Ocean for coal from South Africa, as Ultramax vessels fixed around the mid \$20,000s and mid \$200,000s ballast bonus for South Africa to India/Pakistan. Period interest remained as Ultramax vessels seen in the \$18,000s delivery SE Asia for short period.

### Handysize

The market remained mixed and broadly subdued throughout the week, with only limited day-to-day movements in rates. The Continent and Mediterranean continued to see a lack of fresh inquiry, keeping activity muted and rate levels largely unchanged. A 35,000-dwt vessel was reported fixed for a trip from Safi to South Spain at \$8,500. The US Gulf remained the weakest region, as persistent tonnage oversupply and limited demand continued to weigh on rates; a 36,000-dwt vessel was rumoured on subjects from SW Pass to Atlantic Colombia at \$7,000. In contrast, the South Atlantic emerged as the strongest area, with tightening tonnage and intermittent demand lending support to firmer sentiment. A 38,000-dwt vessel was rumoured fixed from Recalada to Morocco at \$20,000. Across Asia, conditions were broadly balanced to slightly positive. While activity remained relatively modest, a steady flow of cargoes and gradually improving rate expectations helped sustain a stable market tone. A 35,000-dwt vessel open in North China on 11 April fixed a clean cargo trip to Southeast Asia at mid-\$11,000 levels.

## Tanker report – Week 15

### VLCC

The ongoing situation in the Middle East has reduced transits through the Strait of Hormuz, and despite the ceasefire declared earlier this week activity is slow to return to normal. Transits through the Straits of Hormuz are extremely limited still, with owners and charterers seemingly unwilling to risk it. Rates for the TD3C route (270,000mt Middle East Gulf to China) are now being assessed at WS444, which corresponds to a

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daily round-trip TCE of over \$444,200 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday at WS183.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) has eased from WS173.44 a week ago to WS157.56 giving a round voyage TCE of almost \$125,000, while in the same period the US Gulf to China route (TD22) has fallen from \$23,850,000 to \$18,235,000 which gives a daily round trip TCE of nearly \$112,750.

### Suezmax

In the Suezmax sector, markets in the West have reacted similarly to the VLCCs and fallen but still offering incredible daily returns. The rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip fell 52 points to WS296.11 which translates into a daily round-trip TCE of about \$145,300. The TD27 route (Guyana to UK Continent basis 130,000mt) dropped 48 points to WS296.83 giving a daily round trip TCE of about \$147,850. The Baltic route of 145,000mt USG/UKC (TD33), lost 38 points to WS278.89.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta is assessed 36 points lower than last week, at WS437.78 meaning a daily TCE of about \$308,600.

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 WS595-600 range.

### Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) eased 15 points to WS383.33, giving a daily round-trip TCE of about \$278,000 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) fell about 168 points this week to WS461.11 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just over \$191,250).

Across the Atlantic, the market has slipped, comparatively. The 70,000mt East Coast Mexico/US Gulf route (TD26) is now assessed 67 points down at a very firm WS867.5-870 level giving a daily round-trip TCE of over \$316,600. The 70,000mt Covenas/US Gulf route (TD9) has fallen back 23 points to about WS880 (translating into a daily round trip TCE of \$285,850).

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The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) fell 105 points to the WS615 mark which gives a round trip TCE basis Houston/Rotterdam of a \$187,361/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) improved from \$5,310,000 to \$5,550,000 (giving a round trip TCE of almost \$98,900/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) has climbed 12 points to WS431.

### Clean

#### LR2

The TC1 75kt MEG/Japan index went from WS469 to WS531 this week.

A voyage west also saw the TC20 90kt MEG/UK-Continent index climbed a little to \$9.6 million (+\$734,000).

The TC15 80kt Mediterranean/East index dropped by \$70,000 to \$11,450,000 million this week with the corresponding TCE down to \$110,272/day on Baltic description round trip.

#### LR1

The TC5 55kt MEG/Japan index has been assessed up 68 points this week to W555.

A run west on TC8 65kt MEG/UK-Continent ended the week with the index \$857,000 higher to \$6.72 million.

On the UK-Continent, LR1 freight down to West Africa dipped a few points this week to WS347 for the TC16 60kt ARA/West Africa index. This took the Baltic TCE for the route to \$75,300/day round trip.

#### MR

The TC17 35kt MEG/East Africa index remained relatively flat in the WS700 region this week.

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On the UK-Continent, MRs recouped this week with freight improving modestly. The TC2 37kt ARA/US-Atlantic Coast index was assessed 19.37 points higher than last week at WS315 with the Baltic TCE for the round trip now at \$36,400/day.

In the US Gulf, MR freight firmed gently again this week. The TC14 38kt US Gulf/UK-Continent run is currently assessed at WS540 (+5). The Baltic round trip TCE for the run is now at \$84,400/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean followed suit and is currently assessed at \$2.43 million, the corresponding TCE is now at \$117,000/day on Baltic description.

The MR Atlantic Triangulation Basket TCE went from \$97,808/day to \$106,486/day.

### Handymax

In the Mediterranean, Handymax's were stable this week and the TC6, 30kt Cross-Mediterranean index was level at WS527 this week translating to \$111,000/day on Baltic TCE round trip.

The TC23 30kt Cross UK-Continent route held at WS476 this week which generates \$95,800/day on Baltic TCE round trip.