

## WEEKLY MARKET REPORT

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**17<sup>th</sup> April 2026**

### **Bulk report – Week 16**

#### Capesize

The market delivered a firm performance over the week, building momentum from a cautious but positive start into a broad-based midweek rally, before showing signs of consolidation at elevated levels by Thursday. The BCI 182 5TC gained over \$6,000 across the week, underpinned by improving sentiment and tightening fundamentals. The Pacific led the initial gains, with sustained miner activity driving C5 rates from the mid-\$12s to the mid-\$13s, supported by consistent enquiry and tightening prompt tonnage. In the Atlantic, the South Brazil and West Africa markets saw robust demand, particularly early in the week, with C3 rates climbing into the mid \$32s on index dates. Continued fixing activity progressively reduced the tonnage list, lending underlying support despite some intra-week volatility. The North Atlantic also improved, with firmer fronthaul and transatlantic fixtures reflecting healthier demand.

#### Panamax

This week saw a steady strengthening across both Atlantic and Asian Panamax markets, with sentiment gradually improving each day. In the Atlantic, tightening cargo supply early in the week gave way to firmer demand, particularly for grains and fronthaul trades, pushing rates consistently higher despite a visible tonnage list. The P1A rose from \$13,155 on Monday to \$14,270 by Thursday. In Asia, sustained cargo flow from Australia and Indonesia, alongside a gradually tightening tonnage count, supported rate gains and increased period activity. Overall, improving bids, resilient owner resistance, and stronger cargo volumes underpinned a positive market trajectory. The P5TC climbed from \$16,757 to \$17,773 over the week.

#### Ultramax/Supramax

A positive week for the sector with increased demand and a slight tightening of prompt tonnage availability in a few key areas. The US Gulf gained momentum as the week progressed, a 63,000-dwt was heard to have fixed in the low \$30,000s for a transatlantic run. Better levels of interest from the South Atlantic, a 64,000-dwt fixing delivery Santos trip China in the low \$17,000s plus low \$700,000s ballast bonus. By contrast, the Continent-Mediterranean remained rather subdued. A 61,000-dwt fixing delivery Spain for a trip US East Coast at \$10,750. Both the Indian Ocean and Asian arenas saw upward

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momentum with demand for coal from South Africa seeing a 64,000-dwt fixing delivery South Africa trip to India at \$26,500 plus \$265,000 ballast bonus. From Asia, the north remained healthy with a 57,000-dwt fixing delivery North China trip redelivery South Africa at \$18,000. Whilst further south, a 60,000-dwt fixed delivery SE Asia trip via Australia redelivery Japan at \$19,000. Period activity surfaced, a 61,000-dwt fixing 3 to months trading at \$19,000.

### Handysize

The market maintained a generally positive tone over the last week, with gradual improvements in rates and sentiment, particularly towards midweek. The Continent and Mediterranean remained the most subdued region throughout, with limited fresh inquiry and largely positional sentiment keeping rates broadly unchanged. A 40,000-dwt fixing delivery East Mediterranean trip to the Continent at \$11,000. The US Gulf stabilised compared to previous weakness, showing a more balanced supply-demand dynamic with minimal rate volatility. A 37,000-dwt fixing a scrap run from US Gulf redelivery Peru at \$12,500. In the South Atlantic, sentiment continued to firm despite limited reported fixtures, with market participants indicating higher ideas and improving underlying fundamentals. Across Asia, the market showed consistent support, underpinned by tight prompt tonnage and a steady flow of cargoes. Activity and sentiment improved progressively, with increased demand and firmer fixtures reported by midweek. A 37,000-dwt fixing delivery West Australia redelivery China in the \$17,000s. Period action was also noted, a 38,000-dwt fixing delivery SE Asia for short period in the upper \$8,000s.

## Tanker report – Week 16

### VLCC

Transits through the Straits of Hormuz remain limited, with reports this week of a blockade by the US Navy. Rates for the TD3C route (270,000mt Middle East Gulf to China) are now being assessed at WS467.22 (from WS448.22 last Friday), which corresponds to a daily round-trip TCE of almost \$474,000 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday at WS176, about 8 points lower than last Friday.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) has dropped further, from WS157.81 a week ago to WS139.06 giving a round voyage TCE of almost \$109,000, while in the same period the US Gulf to China route (TD22) has fallen from \$18,083,333 to \$16,550,000 which gives a daily round trip TCE of nearly \$102,250.

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### Suezmax

In the Suezmax sector, even though market rates have fallen greatly, returns are still very healthy. The rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip fell 92 points to WS192.11, which translates into a daily round-trip TCE of over \$82,600. The TD27 route (Guyana to UK Continent basis 130,000mt) fell 90 points to WS195, giving a daily round trip TCE of about just over \$85,700. The Baltic route of 145,000mt USG/UKC (TD33), lost 86 points to WS187.22.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta are assessed 80 points lower than last week, at WS347.22, meaning a daily TCE of about \$232,350.

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 WS585-590 range.

### Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) lost 57.5 points to WS325, giving a daily round-trip TCE of about \$221,300 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) fell another 144 points this week to WS306.17 (basis Ceyhan to Lavera, that shows a daily round trip TCE of over \$107,500).

Across the Atlantic, the market has had a significant correction, yet still showing very firm returns. The 70,000mt East Coast Mexico/US Gulf route (TD26) is now almost 400 points lower than last Friday at WS440.83, giving a daily round-trip TCE of over \$138,000. The 70,000mt Covenas/US Gulf route (TD9) has lost 394 points to WS436.25 (translating into a daily round trip TCE of just over \$124,800).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) has been reduced by 230 points to WS346.11, which gives a round-trip TCE basis Houston/Rotterdam of about \$91,500/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) fell back \$200,000 to \$5,320,000 (giving a round trip TCE of just over \$96,400/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) has lost 56 points to WS383.

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### Clean

#### LR2

The TC1 75kt MEG/Japan index climbed from WS543 to WS589 this week.

A voyage west also saw the TC20 90kt MEG/UK-Continent index rise \$362,000 to \$10.2 million.

The TC15 80kt Mediterranean/East index was consistently marked around \$11.5 million this week, with the corresponding TCE at \$113,000/day on Baltic description round trip.

#### LR1

The TC5 55kt MEG/Japan index has also been assessed up 52 points this week to W621.

A trip west on TC8 65kt MEG/UK-Continent ended the week with the index \$485,000 better to \$7.55 million.

### MR

The TC17 35kt MEG/East Africa index remained unperturbed this week at around the WS705 mark.

On the UK-Continent, MRs this week with freight rates dipped. The TC2 37kt ARA/US-Atlantic Coast index was assessed 33 points lower than last week at WS279 with the Baltic TCE for the round trip now at \$30,000/day.

In the US Gulf, MR freight bumped up and down this week. The TC14 38kt US Gulf/UK-Continent run is currently assessed at WS555 (-8) after peaking at WS579 midweek. The Baltic round trip TCE for the run is now at \$79,000/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean, mirrored this and is currently assessed at \$2.38 million the corresponding TCE is now at \$115,000 /day on Baltic description.

The MR Atlantic Triangulation Basket TCE went from \$110,000/day to \$106,000/day.

### Handymax

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In the Mediterranean, Handymax freight dropped off this week, and the TC6, 30kt Cross-Mediterranean index ended up at WS458 (-67), translating to \$93,000/day on Baltic TCE round trip.

The TC23 30kt Cross UK-Continent route firmed up 20 points to WS503 this week, which generates \$102,000/day on Baltic TCE round trip.