

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

24th April 2026

Bulk report – Week 17

Capesize

The market began the week with strong upward momentum, briefly pushing the BCI 182 5TC to the cusp of \$39,000, supported primarily by strength in the Atlantic basin. Early gains were driven by a firm C3 market and a tightening ballaster list, particularly for May dates, while fronthaul activity provided a notable boost.

However, this initial strength proved difficult to sustain. Divergence between basins became increasingly apparent, with the Pacific coming under pressure as C5 rates trended down from the mid \$13s to \$13 levels despite consistent, albeit not aggressive, miner participation. This erosion in the East ultimately offset the Atlantic's relative resilience.

In contrast, the Atlantic maintained a firmer undertone for much of the week, with sporadic but impactful fixtures on both transatlantic and fronthaul routes lending support. Activity, however, remained uneven and by the latter part of the week even this basin began to show signs of plateauing.

Panamax

The Panamax market saw a subdued and mixed week, with limited fixing activity early on and growing tonnage lists weighing on sentiment. In the Atlantic, initial firmness from last week's rate push gave way to softer conditions as the week progressed, driven by increasing vessel availability and weakening transatlantic grain demand.

Despite steady mineral and North Coast South American cargo flows, rates trended downward, with indices such as the P1A declining. Conversely, Asia remained comparatively resilient, supported by healthy cargo volumes from Australia, Indonesia, and the North Pacific, alongside tighter prompt tonnage. This sustained demand helped maintain firmer rates in the region. The P5TC fell from \$17,785 to \$17,638 over the week.

Ultramax/Supramax

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A positive week for the sector with owners firmly in the driving seat in some quarters. The Atlantic saw a healthy amount of demand from the US Gulf for transatlantic runs, with a 61,000-dwt fixing to Turkey at \$33,000. The South Atlantic also saw demand, which helped keep rates relatively firm, with a 63,500-dwt fixing delivery Uruguay to Singapore-Japan at \$17,600 plus \$760,000 ballast bonus. The Continent saw a little more interest as the week closed, with a 63,000-dwt fixing delivery North Continent trip to the East Mediterranean at \$19,500. Fresh tonnage availability remained tighter in the Asian arena, while increased levels of enquiry kept rates firm. From the north backhaul business, a 63,000-dwt fixing for a trip via Vietnam to the Continent at \$18,000 for the first 65 days and \$21,000 thereafter. From the south, an ultramax fixed from SE Asia via Indonesia to WC India at \$31,000. There was also a healthy amount of period cover, with a newbuilding 64,000-dwt ex Imabari fixing at \$22,000 for minimum 5-7 months trading with clean cargo.

Handysize

The week saw a consistent upward trend, with sentiment strengthening day by day, even though the number of reported fixtures remained relatively limited.

In the Atlantic, the US Gulf and South America were the primary sources of strength, supporting firmer rates throughout the week due to a shortage of prompt tonnage for April. Highlights included a 40,000-dwt vessel placed on subjects for a petcoke trip from Dos Bocas to Jacksonville at \$17,000 and a 39,000-dwt ballaster from Douala fixed for a trip from Recalada to the West Coast of South America at \$28,500. Meanwhile, the Continent and Mediterranean remained largely unchanged, with subdued activity and only slight rate gains. A 39,000-dwt vessel open in Castellon 24–28 April was fixed for a gypsum cargo from Morocco to West Africa at \$14,000.

In Asia, momentum built steadily over the course of the week. Tight availability of prompt tonnage in the north, coupled with stronger enquiry from both northern and southern regions, pushed rates higher. Owners gained increasing leverage, prompting charterers to raise their rate expectations. Activity levels remained solid, with some period interest also noted. A 38,000-dwt vessel open in Inchon on 23 April was fixed for a trip to Southeast Asia at \$16,000.

Tanker report – Week 17

VLCC

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The Middle East situation continues with both the US and Iran claiming the Strait of Hormuz blocked, followed by reports of vessels transiting. The Baltic panellists assess the rate for the TD3C route (270,000 mt Middle East Gulf to China) 31 points firmer than last Friday at WS459.28, which corresponds to a daily round-trip TCE of \$467,408 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday at WS167.5, 14.5 points lower than last Friday.

In the Atlantic market, the rate for the 260,000 mt West Africa to China route (TD15) softened slightly and is now two points lower than a week ago, at WS137.31, giving a round voyage TCE of a little over \$109,200. Meanwhile, in the same period, the US Gulf to China route (TD22) gained about \$41,000 to \$16,330,556, which gives a daily round trip TCE of more than \$102,500.

Suezmax

In the Suezmax sector, the Western Baltic Exchange routes are firmer. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) trip rose 14 points to WS206.11, which translates into a daily round-trip TCE of \$91,230. The TD27 route (Guyana to UK Continent basis 130,000 mt) rose 13 points to just shy of WS200 giving a daily round trip TCE of about \$88,400. It was reported this week that an oil major has put a 2022-built oil-trader relet on subjects for a 145,000mt at WS210 (equiv of 130 x WS234) so it would appear that the Atlantic Suezmax market is going to take a large step upwards today or next week. The Baltic route of 145,000 mt USG/UKC (TD33), gained five points to WS180.

In the Black Sea, rates for the TD6 route of 135,000 mt CPC/Augusta having plummeted last Friday, has remained flat this week at WS230 meaning a daily TCE of about \$132,000.

In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) rate assessments by the Baltic Exchange's panellists remain theoretical and are almost 15 points softer in the WS560-565 range.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) fell 85 points to WS230, giving a daily round-trip TCE of about \$125,000 basis Hound Point to Wilhelmshaven.

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In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) fell another 15 points this week to just below WS290 (basis Ceyhan to Lavera, that shows a daily round trip TCE of almost \$99,000).

Across the Atlantic, the market has stopped falling with slight gains seen across the board. The 70,000 mt East Coast Mexico/US Gulf route (TD26) is now four points firmer than last Friday at WS427.78, giving a daily round-trip TCE of more than \$133,000. The 70,000 mt Covenas/US Gulf route (TD9) has gained five points to WS423.13 (translating into a daily round trip TCE of almost \$120,200).

The rate for the transatlantic route of 70,000 mt US Gulf/UK Continent (TD25) has firmed by nine points to WS354.44, which gives a round trip TCE basis Houston/Rotterdam of about \$94,500/day.

On the Vancouver exports, the rate for TD28 (80,000 mt crude oil Vancouver to China) recovered \$310,000 to \$5,580,000 (giving a round trip TCE of just over \$104,200/day) while TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the US West Coast) has lost a point to a fraction below the WS380 mark.

Clean

LR2

The TC1 75kt MEG/Japan index held in the mid to high WS120's this week. A voyage west also saw the TC20 90kt MEG/UK-Continent index climb to \$10.78 million (+\$250,000). The TC15 80kt Mediterranean/East index dropped by \$250,000 to \$11.15 million this week, with the corresponding TCE down to \$110,700/day on Baltic description round trip.

LR1

The TC5 55kt MEG/Japan index has been assessed up another 10 points this week to WS656.

A run west on TC8 65kt MEG/UK-Continent ended the week with the index \$492,000 higher to \$8.37 million.

MR

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The TC17 35kt MEG/East Africa index firmed 28 points to WS728 this week, which would generate \$92,000/day on Baltic description round trip TCE.

On the UK-Continent, MR freight levels weakened modestly this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 9.37 points lower than last week at WS260, with the Baltic TCE for the round trip now at \$26,900/day.

In the US Gulf, MR's also took a downturn. The TC14 38kt US Gulf/UK-Continent run is currently assessed at WS394 (-134). The Baltic round trip TCE for the run is now at \$56,000/day, down 30% on last week. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean also dropped dramatically (-\$810,000) to go below \$2 million and currently sits at \$1.39m, with the corresponding TCE now at \$57,400/day on Baltic description.

The MR Atlantic Triangulation Basket TCE went from \$99,900/day to \$75,000/day.

Handymax

In the Mediterranean, Handymax rates spiked this week reflected in the TC6, 30kt Cross-Mediterranean index climbing 106 points to WS571, translating to \$132,000/day on Baltic TCE round trip.

The TC23 30kt Cross UK-Continent route held resolute this week only losing five points to WS499 this week, which generates \$104,500/day on Baltic TCE round trip.