

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

8th May 2026

Bulk report – Week 19

Capesize

The market strengthened convincingly over the course of the week, with momentum building steadily from an already active start in the Pacific following the UK bank holiday. Early support came primarily from robust Pacific activity, where the consistent presence of all three major miners on C5, coupled with a healthy flow of East Australian coal tender cargoes, drove rates progressively higher and underpinned increasingly bullish sentiment. This strength gradually filtered into the Atlantic basin, where activity and confidence improved as the week progressed. Firmer transatlantic rounds and tightening tonnage lists helped support. Midweek, both basins experienced a notable acceleration in positive sentiment, with the market appearing increasingly supply-driven as vessel availability tightened. C5 pushed firmly into the mid \$15s and beyond, while C3 gained traction into the upper \$36s amid improving bid levels and growing resistance from owners. However, by the latter part of the week, momentum began to moderate in both basins as C5 slipped back closer to \$15, while ballaster availability lengthened slightly and fixing activity became more selective, leading to some softer C3 fixtures for later dates. Nevertheless, North transatlantic activity remained robust overall and stronger numbers were also seen, helped by fronthaul demand. Overall, the BCI 182 5TC rose from \$42,649 on Tuesday to finish the week at \$44,941, after peaking at \$46,610 on Thursday.

Panamax

This week saw steadily strengthening Panamax market sentiment across both basins, driven by tightening tonnage and improving cargo volumes. Early in the week rates surged, led by gains in both Atlantic and Pacific routes as stronger grain and mineral activity supported higher fixtures, particularly on fronthaul trades. Although midweek trading in the Atlantic was quieter, sentiment remained firm with thinning vessel lists and owners increasing offers amid improved fronthaul fixing volumes. In Asia, sustained Australian mineral exports and active Indonesian demand, coupled with a limited supply of modern tonnage, kept rates on an upward trend. By Thursday, tightening vessel supply and consistent cargo flow pushed the market higher still with both basins reporting firmer fixtures and continued upward momentum. The P5TC index posted steady gains throughout the week, rising from \$18,490 on Tuesday to close at \$20,099 by Friday.

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

Ultramax/Supramax

Despite the short week for some following the long weekend, the sector generally remained upbeat. The Atlantic saw a reasonable amount of activity and owners' expectations cautiously rose. A 61,000-dwt fixing delivery US East Coast for a trip to Finland with coal at \$26,000. The Continent saw continued demand for the scrap sector, an Ultramax fixing around \$20,000 from the lower Baltic to the East Mediterranean. Despite limited activity being reported, brokers said healthy numbers were still being seen from the South Atlantic and Ultramax size fixing at around \$17,000 plus \$700,000 ballast bonus. The Asian arena remained steady, although some felt fresh enquiry further north was lacking. A fixing delivery Busan via the NoPac redelivery Chittagong at under \$17,000. Demand remained further south, a 55,000-dwt fixing delivery passing Penang trip via Indonesia redelivery Thailand at \$18,250. It was rather a positional affair from the Indian Ocean, a 63,000-dwt fixing delivery Kandla redelivery China in salt at \$16,500.

Handysize

The market overall stayed largely flat to modestly firm, with most of the movement driven by positional factors rather than a significant rise in demand. In the Continent and Mediterranean, things remained very subdued, with limited inquiries and a general quietness setting the tone. On the other hand, the US Gulf and South Atlantic experienced a touch more activity, with fresh interest and marginally improved movement. However, despite these signs, the uptick was not sufficient to clear the surplus tonnage, resulting in only gradual improvements in rates. Notable fixtures include a 40,000-dwt open Lagos 2/5 May that fixed a trip delivery Vila Do Conde to Norway, carrying alumina, at \$22,000, and a 37,000-dwt open Galveston 5/10 May that fixed for a trip delivery Mobile to the UK with wood pellets at \$14,000. Over in Asia, the market was flat as well, partly due to regional holidays. The tonnage list grew a bit longer, but there was not much change in the cargo book, a 37,000-dwt fixed for multiple trips from CJK at \$17,500.

Tanker report – Week 18

VLCC

The situation in the Middle East continues to be uncertain as far as shipping oil is concerned. The Baltic panellists now assess the rate for the TD3C route (270,000mt Middle East Gulf to China) 53 points more than last Friday at WS458.75, which

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

corresponds to a daily round-trip TCE of \$462,102 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday at WS139, 10 points lower than last Friday.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) firmed by 15 points this week, at just over WS147.5 giving a round voyage TCE of a little over \$115,300, while the US Gulf to China route (TD22) has risen in the past 7 days by \$1,550,000 to a little over \$17,260,000 which gives a daily round trip TCE of over \$105,500.

Suezmax

In the Suezmax sector the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip regained about 3 points to the WS195 level which translates into a daily round-trip TCE of about \$80,600. The TD27 route (Guyana to UK Continent basis 130,000mt) conversely lost 2 points to the WS197.5 mark, which gives a daily round trip TCE of about \$83,400. The Baltic route of 145,000mt USG/UKC (TD33), shed about 20 points to WS175.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta gained a further 2.5 points to just break through the WS260 level meaning a daily TCE of almost \$154,000.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) is now 34 points lower than a week ago at the WS200-202.5 level, giving a daily round-trip TCE of about \$97,500 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) fell about 22 points this week to WS266 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just over \$83,800).

Across the Atlantic, the market started to crumble with ballasters from Europe entering the fray, although the rates and corresponding TCEs remain high. The 70,000mt East Coast Mexico/US Gulf route (TD26) fell over 157.5 points to a fraction under WS399 giving a daily round-trip TCE of almost \$117,500. The 70,000mt Covenas/US Gulf route (TD9) has lost over 165 points to close to WS377 (translating into a daily round trip TCE of \$99,650).

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) has fallen back almost 133 points to WS292 which gives a round trip TCE basis Houston/Rotterdam of about \$68,600/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) has shed another \$415,000 to \$4,855,000 (giving a round trip TCE of just over \$84,350/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) has fallen 12 points to WS365.

Clean

LR2

The TC1 75kt MEG/Japan index remained flat around the WS550 mark this week.

A voyage west also saw the TC20 90kt MEG/UK-Continent index also continued around the \$10.8-10.9 million level.

The TC15 80kt Mediterranean/East index shed another \$870,000 to \$10.07 million this week with the corresponding TCE down to \$93,600/day on Baltic description round trip.

LR1

The TC5 55kt MEG/Japan index has been assessed down a modest 12.5 points this week to WS603.

A run west on TC8 65kt MEG/UK-Continent ended the week with the index \$135,000 lower to \$8.47 million.

MR

The TC17 35kt MEG/East Africa index continued along its current path this week at around WS735-737, this would generate \$91,300/day on Baltic description round trip TCE.

On the UK-Continent, MR freight levels came down again this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 17.5 points lower than last week at WS213 where it looks to have bottomed for the moment, with the Baltic TCE for the round trip now at \$15,600/day.

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

In the US Gulf, MR freight levels crashed this week. The TC14 38kt US Gulf/UK-Continent run is currently publishing at WS243.57, down 182 points from where it started the week, the Baltic round trip TCE for the run is now at \$21,400/day down 60%. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean mirrored this direction and currently sits at \$782,000 with the corresponding TCE now at \$19,200/day (-\$38,200) on Baltic description.

The MR Atlantic Triangulation Basket TCE went from \$75,366/day to \$40,185/day.

Handymax

In the Mediterranean, Handymax rates were cut down again this week with the TC6, 30kt Cross-Mediterranean index dropping another 47 points to WS400, translating to \$75,100/day on Baltic TCE round trip.

The TC23 30kt Cross UK-Continent route also lost more value this week, it came down 81 points to WS381 which generates \$67,400/day on Baltic TCE round trip.