

## WEEKLY MARKET REPORT

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15<sup>th</sup> May 2026

### **Bulk report – Week 20**

#### Capesize

The market enjoyed a convincingly firmer week overall, with sentiment steadily improving across both basins as reduced vessel availability and sustained cargo flow gradually shifted the balance back in owners' favour. While the Pacific opened in a relatively stable and subdued manner, consistent miner presence on C5 throughout the week provided an important underlying floor to rates. Activity ultimately firmed midweek as fixtures pushed towards the high \$15s, although charterer resistance re-emerged into Thursday amid a quieter Ascension Day-affected session, with rates easing back closer to \$15.00. The primary driver behind the week's gains came from the South Brazil and West Africa to China markets, where a surge in C3 fixing activity rapidly absorbed prompt tonnage and materially reduced vessel availability for early-to-mid June laycans. This shift in balance lifted sentiment considerably, with C3 rates climbing steadily from the low \$36s into the high \$37s at the week's peak, before easing back into the high \$36s by week's end. The North Atlantic also improved as the week progressed, supported by fresh transatlantic demand and a progressively tighter tonnage list, resulting in notable gains for both front-haul and transatlantic rates.

#### Panamax

The Panamax market maintained strong upward momentum this week, with the P5TC rising from \$20,548 on Monday to \$22,691 by Friday. In the Atlantic, firm owner sentiment persisted, largely driven by robust fronthaul levels, tightening vessel supply, and continued grain exports from North and East Coast South America, while mineral demand showed signs of gradual improvement. Transatlantic activity remained relatively balanced but subdued, with limited fixtures offset by firmer rate expectations. In the Pacific, consistent mineral flows from Indonesia and Australia, combined with improving North Pacific grain demand, helped sustain rates despite a slightly more cautious tone later in the week. Period activity has been evident throughout the week with multiple clean fixtures recorded. Overall, tightening prompt tonnage and steady cargo flows supported a positive outlook, with rates continuing to firm across both basins.

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### Ultramax/Supramax

It was a rather settled week overall for the sector with no significant changes. The Atlantic remained relatively calm although with the Ascension Day holiday it was a slow affair. A 52,000-dwt was heard fixed from the West Mediterranean to EC Mexico at \$8,000. The US Gulf trended sideways, with a 63,000 fixing from the US Gulf to Spain in the mid \$20,000s. The South Americas saw demand it was rumoured that an ultra was fixed around \$19,000 plus \$900,000 ballast bonus for a fronthaul. Stronger demand was seen from Asia, helping keep rates relatively firm from the area. Backhaul activity saw a 53,000-dwt open China fixing in the low \$19,000s to West Africa, whilst a 63,000-dwt fixed again, delivery China, trip Caribbean at \$18,000. Also, a 58,000-dwt fixed delivery North China trip to Vietnam at \$19,500 with a cargo of steels. Period activity was seen, a 60,000-dwt open Chittagong, mid-May, fixing short period at \$18,000.

### Handysize

The Handy market remained mixed but broadly firmer over this week, with overall gains driven mainly by stronger sentiment and healthier cargo demand in Asia, while the Atlantic basin stayed quieter and more positional. The Continent and Mediterranean saw limited fresh activity and only minor rate changes, while the South Atlantic and US Gulf were mostly steady, with some softening emerging toward the end of the period. A 37,000-dwt fixed a trip delivery Upriver to North Brazil at \$18,500, and a 34,000-dwt fixed a trip from US East Coast to Denmark at \$18,000. In contrast, Asia consistently provided support through steadier trading volumes and gradually improving rate ideas, helping the market maintain a firm underlying tone despite uneven regional performance. A 38,000-dwt open Philippines fixed a trip via West Australia to the Far East at \$17,000.

## Tanker report – Week 20

### VLCC

The ongoing Middle East crisis continues to show uncertainties 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) 13 points lower than last Friday at WS447.5, which corresponds to a daily round-trip TCE of \$448,502 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday at WS136.7, 6.5 points lower than last Friday.

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In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) lost 13 points also this week, at WS138.69 giving a round voyage TCE of a little over \$104,500, while the US Gulf to China route (TD22) has fallen in the last 7 days by over \$525,000 to \$17,356,111 which gives a daily round trip TCE of a little over \$105,200.

### Suezmax

In the Suezmax sector the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip dipped by 4 points to the WS195 level which translates into a daily round-trip TCE of about \$81,100. The TD27 route (Guyana to UK Continent basis 130,000mt) similarly lost almost 4 points to a fraction below WS195, which gives a daily round trip TCE of about \$82,100. The Baltic route of 145,000mt USG/UKC (TD33), is marginally weaker at the WS170-172.5 level.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta shed 11 points to the WS249 mark, meaning a daily TCE of a little over \$144,500.

### Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) is again lower, losing 13 points this week to the WS187 mark giving a daily round-trip TCE of about \$77,750 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) fell over 54 points to WS186 (basis Ceyhan to Lavera, that shows a daily round trip TCE of just over \$39,000).

Across the Atlantic, the market fell heavily on the back of the continuing disruptive ballasters from Europe. The 70,000mt East Coast Mexico/US Gulf route (TD26) fell 85 points to a fraction under WS272 giving a daily round-trip TCE of almost \$64,800. The 70,000mt Covenas/US Gulf route (TD9) has lost nearly 75 points to about WS262 (translating into a daily round trip TCE of close to \$58,700).

The rate for the trans-Atlantic route of 70,000mt US Gulf/UK Continent (TD25) has fallen by 53 points to WS236.67 which gives a round trip TCE basis Houston/Rotterdam of about \$49,200/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) has continued to slide down, losing \$341,000 this week to \$4,510,000 (giving a round trip TCE of almost \$74,500/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) has fallen 11 points to WS351.5.

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### Clean

#### LR2

The TC1 75kt MEG/Japan index continued along just under the WS550 mark this week.

A voyage west also saw the TC20 90kt MEG/UK-Continent index dipped by \$112,000 to \$10.76 million.

The TC15 80kt Mediterranean/East index came down another 11% to \$8.73 million this week with the corresponding TCE dropping to \$74,900/day on Baltic description round trip.

#### LR1

The TC5 55kt MEG/Japan index has been assessed consistently at the WS600 level all week.

A run west on TC8 65kt MEG/UK-Continent also remained stable at the \$8.49 million mark.

#### MR

The TC17 35kt MEG/East Africa index dropped an incremental 8.5 points this week to WS726, this would generate \$89,500/day on Baltic description round trip TCE.

On the UK-Continent, MR freight levels look to have stabilised having possibly reached a floor for the moment. The TC2 37kt ARA/US-Atlantic Coast index was assessed 3.4 points lower than last week at WS210, with the Baltic TCE for the round trip now at \$15,400/day.

In the US Gulf, MR freight was crushed again this week. The TC14 38kt US Gulf/UK-Continent run is currently publishing at WS155, down 20% from where it started the week, the Baltic round trip TCE for the run is now at \$6,200/day, down a further 59% from last week. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean, also dropped \$217,000 and currently sits at \$514,000 with the corresponding TCE now at \$4,200/day (down 75%) on Baltic description.

The MR Atlantic Triangulation Basket TCE went from \$33,300/day to \$24,500/day.

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### Handymax

In the Mediterranean, Handymax rates dropped again this week with the TC6, 30kt Cross-Mediterranean index shedding another 60 points to WS334, translating to \$56,100/day on Baltic TCE round trip.

The TC23 30kt Cross UK-Continent route also lost 62 points this week and is currently pegged at WS317 which generates \$48,200/day on Baltic TCE round trip.