

## WEEKLY MARKET REPORT

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22<sup>nd</sup> May 2026

### **Bulk report – Week 21**

#### Capesize

The market experienced a gradual softening over the course of the week, with sentiment increasingly defined by the growing divergence between a relatively resilient Pacific and a subdued Atlantic basin. While the BCI trended lower overall, the Pacific remained the key source of support, underpinned by consistent miner participation and a healthy volume of operator-controlled cargoes on C5. All three major miners were active throughout much of the week, allowing rates to recover from the low \$14s into the mid/upper \$15s by the latter stages. In contrast, the Atlantic struggled to generate momentum. South Brazil and West Africa to China activity remained sporadic, with limited enquiry for prompt index dates and softer sentiment persisting across both C3 and North Atlantic routes. Although the underlying South Atlantic supply picture remains constructive, with ballaster numbers still relatively tight, demand remained concentrated towards second-half June cargoes, limiting immediate upside. The North Atlantic stayed under pressure throughout, as available tonnage continued to outweigh demand, particularly on transatlantic business.

#### Panamax

A poor week for the sector as cargo volume eased in many areas. Brokers said that there was a plentiful supply of prompt tonnage in the north heaping downward pressure on rates. The South Atlantic also lacked fresh impetus and some preferring to use the better priced ultramax size to cover their requirements. An 82,000-dwt was heard fixed delivery SE Asia end May for a trip via EC South America redelivery Singapore-Japan at \$21,500. The lack of enquiry from South America in turn put added downward pressure on owners with vessels open in SE Asia. As options slowed from the lack of Indonesia cargo and a slowing of interest from both the North Pacific and Australia. From the south, a 75,000-dwt fixed basis passing Taiwan trip via Indonesia redelivery Vietnam at \$20,750. Limited Pacific enquiry saw an 82,000-dwt fixing delivery Hong Kong via East Australia, redelivery South China, at \$22,000. Period activity was very slow, but a 82,000-dwt open SE Asia fixed 2 to 3 laden legs, redelivery Singapore-Japan, at \$24,000.

## WEEKLY MARKET REPORT

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### Ultramax/Supramax

It was a week of mixed fortune for the sector. The Atlantic seemingly remaining the healthier option from an owner's perspective. As the week progressed, some felt fronthaul activity was stronger from the US Gulf with the upper \$20,000s being discussed. The South Atlantic remained stable, an ultramax fixing in the upper \$17,000s plus upper \$700,000s ballast bonus for a trip to China. Brokers also said that better levels of enquiry were seen from the Continent-Mediterranean, a 56,000-dwt fixing delivery East Mediterranean, redelivery US East Coast, in the mid \$13,000s. In Asia, demand was subdued as demand from both South Asia and the North Pacific saw tonnage availability increase. That said, backhaul demand was fairly stable, a 63,000-dwt open CJK fixing a trip to West Africa at \$22,500. In the south, a lack of fresh enquiry saw a 61,000-dwt fixing via Indonesia, redelivery China, in the \$18,000s. Period was an alternative, a 63,000-dwt open Mediterranean for 8/10 months trading redelivery worldwide at \$19,600.

### Handysize

The Handy market softened overall this week. In the Atlantic, the Continent and Mediterranean remained quiet and subdued, while the South Atlantic weakened notably as fundamentals deteriorated. A 34,000-dwt vessel open Barbados fixed for a trip from Vila do Conde to the Far East in the low \$20,000s. The US Gulf was relatively steady but lacked meaningful fresh demand, with fixtures generally concluded at previously established levels. A 37,000-dwt vessel open Puerto Limón fixed for a grain trip from SW Pass to the UK-Continent at \$16,000. Asia was the most resilient region, supported at times by a tighter prompt tonnage and a steady flow of cargoes, although activity remained limited and any rate gains were difficult to sustain. A 37,000-dwt vessel open Kobe on 20/21 May was reported fixed for a trip to South in the \$17,000s.

## Tanker report – Week 21

### VLCC

The continuing uncertainty due to the ongoing Middle East crisis remains difficult for parties involved in oil shipping. The Baltic panellists assess the rate for the TD3C route (270,000mt Middle East Gulf to China) 45 points lower than last Friday at WS402.5, which corresponds to a daily round-trip TCE of \$397,753 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday at WS130.2, almost 6 points lower than last Friday.

## WEEKLY MARKET REPORT

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In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) retracted 8 points also this week, at WS131.56 giving a round voyage TCE of about \$96,000, while the US Gulf to China route (TD22) has fallen in the last 7 days by almost \$160,000 to \$17,538,889 which gives a daily round trip TCE of just short of \$106,000.

### Suezmax

In the Suezmax sector, the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip dipped again, losing 7 points to the WS187 level which translates into a daily round-trip TCE of about \$76,400. The TD27 route (Guyana to UK Continent basis 130,000mt) lost about 9 points to the WS185 level, giving a daily round trip TCE of about \$76,800. The Baltic route of 145,000mt USG/UKC (TD33), is also weaker, losing 5 points to the WS165 mark.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta continued to slide down, losing 10 points this week to the WS249 mark, meaning a daily TCE of about \$128,500.

### Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) is again lower, losing 7.5 points this week to WS174.58, giving a daily round-trip TCE of about \$65,150 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) fell slightly this week, losing 2.5 points to WS173.61 (basis Ceyhan to Lavera, this shows a daily round trip TCE of just over \$32,250).

Across the Atlantic, the market continued to fall. The 70,000mt East Coast Mexico/US Gulf route (TD26) fell 29 more points to WS245 giving a daily round-trip TCE of \$53,750. The 70,000mt Covenas/US Gulf route (TD9) has lost 25 points to about WS240 (translating into a daily round trip TCE of close to \$51,200).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) has fallen by 23 points this week to WS225 which gives a round trip TCE basis Houston/Rotterdam of about \$45,400/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) has continued the slide down, losing \$220,000 this week to \$4,270,000 (giving a round trip TCE of about \$68,300/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) has eased 2 points to WS346.

## WEEKLY MARKET REPORT

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### Clean

#### LR2

The TC1 75kt MEG/Japan index softened a little this week, dropping 16 points to WS530.

A voyage west also saw the TC20 90kt MEG/UK-Continent index dip by \$346,000 to \$10.38 million.

The TC15 80kt Mediterranean/East index came down a further \$770,000 this week to \$7.53 million with the corresponding TCE dropping to \$58,000/day on Baltic description round trip.

#### LR1

The TC5 55kt MEG/Japan index was also assessed 30 points lower this week to WS570.

A run west on TC8 65kt MEG/UK-Continent by comparison remained relatively flat at the \$8.47 million mark (-\$14,000).

#### MR

The TC17 35kt MEG/East Africa index held flat this week around the WS725-730 level continuing to generate \$89,500/day on Baltic description round trip TCE.

On the UK-Continent, MR freight levels were challenged downward again this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 30 points lower than last week at WS177, with the Baltic TCE for the round trip now at \$9,000/day (down 41% from last week).

In the US Gulf, MR freight levels appeared to have reached a floor this week. The TC14 38kt US Gulf/UK-Continent run consistently published around the WS155 level with the Baltic round trip TCE for the run now at \$6,900/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean also levelled off at a touch over the \$500,000 mark and currently sits at \$510,000 with the corresponding TCE holding at \$4,200/day on Baltic description.

The MR Atlantic Triangulation Basket TCE went from \$24,565/day to \$21,048/day.

## WEEKLY MARKET REPORT

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### Handymax

In the Mediterranean, Handymax rates improved incrementally this week with the TC6, 30kt Cross-Mediterranean index marked 14 points up to WS344, translating to \$59,200/day on Baltic TCE round trip.

The TC23 30kt Cross UK-Continent didn't budge this week from its current WS312 level which generates \$46,900/day on Baltic TCE round trip.