

WEEKLY MARKET REPORT

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29th May 2026

Bulk report – Week 22

Capesize

The market strengthened over the course of the week, with sentiment increasingly underpinned by robust Pacific activity and a late-week improvement in Atlantic fundamentals. Despite a fragmented trading environment caused by public holidays in both the UK and Singapore, the market demonstrated resilience, with the BCI 182 5TC climbing above the \$50,000 mark by Thursday. The Pacific remained the primary driver throughout, supported by consistent participation from all three major miners, a healthy flow of operator-controlled cargoes, and additional tender activity. Strong fixing volumes helped absorb available tonnage and steadily lifted C5 rates, with sentiment improving as the week progressed and fixtures gradually pushed into the high \$16.00s and, in some cases, above \$17.00. However, as the week drew to a close, conditions in the Pacific eased marginally despite continued activity, with rates slipping back from Thursday's highs into the low to mid \$16.00s. While the Atlantic began the week in a relatively subdued state, momentum improved notably towards the latter stages. South Brazil and West Africa to China cargoes gradually strengthened, with C3 moving from the high \$36.00s range towards the upper \$37.00s and low \$38.00s levels for index dates. Transatlantic earnings improved on the back of a limited number of stronger fixtures, while Front Haul activity remained relatively quiet.

Panamax

The Panamax market saw a gradual improvement through the week, though conditions diverged regionally. The Atlantic lacked clear momentum, with supply steadily building and activity failing to absorb the growing tonnage list. While some fronthaul interest persisted, it was largely forward focused, leaving prompt vessels under pressure and forcing owners to soften rate expectations. In contrast, the Pacific remained firm and was the primary driver of gains. Strong export demand from Australia and Indonesia supported increased competition for prompt tonnage, with rates steadily firming, particularly on Australia round voyages. Overall, the P5TC index rose from \$20,318 on Tuesday to \$21,086 by Friday, driven mainly by Pacific momentum, while period interest was also reported to have remained present throughout the week.

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Ultramax/Supramax

The Supramax market ended the week with a familiar split between a firmer Atlantic and a softer Asia. The US Gulf remained the main source of support, with brokers reporting steady fresh cargo and better transatlantic demand, helping to keep sentiment positive and underpinning rate ideas. The Continent–Mediterranean stayed balanced to slightly positive, though some felt the market may have reached a near-term ceiling, while the South Atlantic remained finely poised. In contrast, Asia lost momentum as limited enquiry and holiday disruptions across the Indian Ocean and Singapore weighed on activity and sentiment. Fixtures reflected this divergence, with stronger Atlantic numbers discussed, a 63,000-dwt fixing Newark to Thailand at \$28,000, while Asian business remained more subdued with a 57,000-dwt fixed a trip delivery Indonesia redelivery EC India at \$23,750. Overall, the 11TC average was relatively resilient despite midweek softness, finishing at \$19,827 confirming an end-week tone of Atlantic strength offset by Asian weakness.

Handysize

The Handy market ended the week on a mixed but broadly steady footing, with regional trends continuing to shape sentiment. The Continent and Mediterranean remained largely balanced, with rates holding close to previous levels, while the South Atlantic stayed under pressure amid limited fresh demand and a growing supply of prompt tonnage. A 35,000-dwt vessel fixed for a trip from Skaw via the Continent to the Dakar-Abidjan range with grains at \$12,000. By contrast, the US Gulf maintained a firmer tone throughout the week, supported by improving demand, particularly for larger sizes. A 40,000-dwt vessel was reported fixed for a trip from Houston to the Inter-Caribbean at \$23,000. Asia also remained resilient, underpinned by tighter vessel availability and a steady cargo flow. A 40,000-dwt vessel fixed for a trip from Lanshan to the SE Asia with steels at \$19,500.

Tanker report – Week 22

VLCC

Sentiment in the VLCC market is softer this week. The Baltic panellists now assess the rate for the TD3C route (270,000mt Middle East Gulf to China) 5 points lower than last Friday at WS391.88, which corresponds to a daily round-trip TCE of \$389,536 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday at WS132.8, almost 3 points up on last Friday.

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In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) has been reduced by almost 6 points this week, at WS124, giving a round voyage TCE of about \$91,300, while the US Gulf to China route (TD22) eased \$85,000 to just above the \$17,000,000 mark which gives a daily round trip TCE of just over \$105,000.

Suezmax

In the Suezmax sector the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip fell 15 points this week to WS160 which translates into a daily round-trip TCE of \$62,760. The TD27 route (Guyana to UK Continent basis 130,000mt) lost about 12 points to just below WS169, giving a daily round trip TCE of about \$69,100. The Baltic route of 145,000mt USG/UKC (TD33), is again weaker, losing 6 points to just below WS159.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta slackened by 5 points to WS221.5, meaning a daily TCE of about \$124,900.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) fell by 16 points to just below WS160, giving a daily round-trip TCE of about \$54,200 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) remained flat at the WS173.5-175 mark (basis Ceyhan to Lavera, this shows a daily round trip TCE of just over \$37,100).

Across the Atlantic, the market continued to bump downwards. The 70,000mt East Coast Mexico/US Gulf route (TD26) fell again, losing 32 points to WS212.78 giving a daily round-trip TCE of about \$43,500. The 70,000mt Covenas/US Gulf route (TD9) also lost 32 points to WS207.19 (translating into a daily round trip TCE of \$41,599).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) has fallen by nearly 33 points this week to WS192.5 which gives a round trip TCE basis Houston/Rotterdam of about \$36,000/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) has tumbled by \$450,000 this week to \$3,670,000 (giving a round trip TCE of about \$56,800/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) shrunk by 23 points to WS309.

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Clean

LR2

The TC1 75kt MEG/Japan index remained stable this week around the WS525-530 mark.

A voyage west also saw the TC20 90kt MEG/UK-Continent index also continued around the \$10.25-10.3 million level.

The TC15 80kt Mediterranean/East index came down a further 21% this week to \$5.95 million with the corresponding TCE dropping to \$39,000/day on Baltic description round trip.

LR1

The TC5 55kt MEG/Japan index was also ultimately assessed 15 points lower this week to WS555.

A run west on TC8 65kt MEG/UK-Continent saw the index \$200,000 lighter at the end of week at \$8.27 million.

MR

The TC17 35kt MEG/East Africa index stayed relatively flat this week continuing at the WS725-730 level or \$90,000/day on Baltic description round trip TCE.

On the UK-Continent, MR freight suffered from downward pressure again this week. The TC2 37kt ARA/US-Atlantic Coast index published 19 points down from last week at WS159, with the Baltic TCE for the round trip now at \$7,400/day.

In the US Gulf, MR freight levels managed to recover this week. The TC14 38kt US Gulf/UK-Continent ticked up 35 points to WS195 with the Baltic round trip TCE for the run up now to \$16,000/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean also moved up 59% from last week to \$807,000 with the corresponding TCE climbing by \$18,000/day to its current level \$22,800/day on Baltic description.

The MR Atlantic Triangulation Basket TCE went from \$22,116/day to \$27,509/day.

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Handymax

In the Mediterranean, Handymax rates took a 70 point hit this week with the TC6, 30kt Cross-Mediterranean index marked down to WS267, translating to \$38,000/day on Baltic TCE round trip.

The TC23 30kt Cross UK-Continent also dropped to WS291 this week (-23) still giving \$42,000/day on Baltic TCE round trip.