

## WEEKLY MARKET REPORT

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5<sup>th</sup> June 2026

### **Bulk report – Week 23**

#### Capesize

The market closed the week on a softer footing, with the BCI 182 5TC easing from just under \$50,000 at the start of the week to \$44,374, reflecting a clear loss of momentum as the week progressed. Trading conditions were characterised by persistently thin liquidity, disrupted participation due to Posidonia, and generally subdued miner engagement, which together left the market vulnerable to downside pressure. In the Pacific, sentiment weakened steadily as the week unfolded, with a gradual erosion in C5 levels driven by limited cargo emergence and a lack of consistent support from major miners. Fixtures progressively printed lower, from mid-to-high \$15 early in the week to a tick below \$14 by the close. The South Brazil and West Africa to China market followed a similar, albeit more gradual, weakening trend, with index dates on C3 drifting lower and spreads widening before settling into the low-to-mid \$36s range on later stems. The North Atlantic initially showed relative resilience, briefly supported by short-duration TA activity, but this strength faded as the week progressed and sentiment softened in line with the broader market. Fronthaul activity remained notably quiet throughout.

#### Panamax

The week opened on a subdued note, influenced by regional holidays and Posidonia, with limited activity prompting many participants to reassess positions. Despite an early P5TC uptick, sentiment quickly softened as the week progressed. In the Atlantic a growing tonnage list, particularly in the North Continent, combined with relatively limited mineral and grain cargoes, placed downward pressure on rates. Owners gradually revised expectations lower, especially for prompt positions, while fronthaul activity remained muted. Pacific trade provided some initial support, driven by steady Indonesian and Australian exports, though sentiment became mixed midweek as bid levels weakened. While owners resisted significant rate declines, this resulted in a widening bid-offer gap and limited fixtures. As the week progressed, broader negative momentum set in across both basins, with softer East Coast South America demand and continued Pacific easing. Overall, declining indices reflected persistent oversupply and subdued enquiry, leaving the market on a cautious footing heading into the following week.

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### Ultramax/Supramax

This week's Supramax/Ultramax market developed gradually after a subdued start, with Posidonia events in Athens and a holiday in Singapore limiting early momentum. Overall sentiment improved modestly as the week progressed, particularly in the Atlantic, where the US Gulf remained the key source of support. Brokers continued to report firmer rate ideas from the Gulf and steady underlying activity in the South Atlantic, although much of the fixing remained undisclosed. The Continent-Mediterranean market stayed broadly balanced. In Asia, conditions were initially mixed, with stronger demand in the north offset by pressure in the south due to prompt tonnage, but sentiment improved later in the week as fresh enquiry returned. Notable fixtures included coal and grain business in both basins, alongside limited short-period interest. By week's end, the 11TC average had edged up from \$19,847 to \$20,067, reflecting a firmer but still cautious overall market tone.

### Handysize

This week, the Handysize market remained broadly subdued, though signs of gradual improvement were evident beneath the surface. Activity across the Atlantic basin was generally limited, as Posidonia and other industry events kept many participants away from their desks, leaving the Continent and Mediterranean largely positional while the South Atlantic remained under pressure from ample tonnage and muted fresh demand. A 36,000-dwt vessel was fixed for a trip from Upriver to Venezuela at around \$20,850. The US Gulf, however, maintained a slightly firmer tone, supported by tightening supply and renewed enquiry, with a 35,000-dwt vessel heard fixed for a trip from the US East Coast to ARAG with coal at \$20,000. In Asia, sentiment remained comparatively more supportive throughout the week, underpinned by steady demand and tightening tonnage in parts of the region, with rates gradually trending upward. A 43,000-dwt vessel open in Chiba on 3/6 June was fixed via North Australia to China-Japan at \$19,000.

## Tanker report – Week 23

### VLCC

The Baltic panellists now assess the rate for the TD3C route (270,000mt Middle East Gulf to China) flat to last Friday's level at WS402.5, which corresponds to a daily round-trip TCE at close to \$400,700 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday at WS133.5, about 5.5 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) softened by about 3.5 points to WS118 giving a round voyage TCE of about \$84,600, while the US Gulf to China route (TD22) dropped \$700,000 to just above the \$16,000,000 mark which gives a daily round trip TCE of just over \$95,700.

### Suezmax

In the Suezmax sector the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip dipped by 5 points to WS147.5 which translates into a daily round-trip TCE of \$54,734. The TD27 route (Guyana to UK Continent basis 130,000mt) took a harder knock, losing around 17.5 points to WS142.61, giving a daily round trip TCE of \$52,854. The Baltic route of 145,000mt USG/UKC (TD33) is again weaker, losing 13 points to just below WS140.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta remained around the WS218-219 level, meaning a daily TCE of about \$121,200.

### Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) rose by 7 points to almost WS153, giving a daily round-trip TCE of close to \$47,500 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) climbed almost 50 points to WS228 basis Ceyhan to Lavera, this shows a daily round trip TCE of just over \$67,100.

Across the Atlantic, the market has rebounded. The 70,000mt East Coast Mexico/US Gulf route (TD26) recovered 54 points to almost WS254 giving a daily round-trip TCE of over \$60,500. The 70,000mt Covenas/US Gulf route (TD9) regained 50 points to WS244 (translating into a daily round trip TCE of over \$56,700).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) has strengthened by over 70 points to WS251.67 which gives a round trip TCE basis Houston/Rotterdam of almost \$57,200/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) has continued to fall, losing \$390,000 over the course of this week to \$3,280,000 (giving a round trip TCE of about \$46,900/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) shrunk by 35 points to WS268.

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### Clean

#### LR2

The TC1 75kt MEG/Japan index dropped an incremental 6.39 points to WS510 this week.

A voyage west also came down with the TC20 90kt MEG/UK-Continent index going from \$10.16 million to \$9.87 million.

The TC15 80kt Mediterranean/East index came down a further \$680,000 this week to \$4.47 million with the corresponding TCE dropping 34% to \$18,800/day on Baltic description round trip.

#### LR1

The TC5 55kt MEG/Japan index was also assessed 6 points lower this week to WS540.

A run west on TC8 65kt MEG/UK-Continent saw the index hold resolute all this week at \$8.27 million.

#### MR

The TC17 35kt MEG/East Africa index continued along at the WS730 level this week still giving a little over \$90,000/day on Baltic description round trip TCE.

On the UK-Continent, MR freight was driven downward again this week. The TC2 37kt ARA/US-Atlantic Coast index was marked 18 points less than last week at WS135, with the Baltic TCE for the round trip now at \$2,400/day. Returns have not been this low since November 2024.

In the US Gulf, MR freight levels continued to head upwards this week. The TC14 38kt US Gulf/UK-Continent added 29 points to WS259 with the Baltic round trip TCE for the run up now to \$28,000/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean also moved up and over the \$1 million threshold this week to \$1.01 million with the corresponding TCE climbing to its current level \$34,900/day on Baltic description.

The MR Atlantic Triangulation Basket TCE went from \$33,540/day to \$35,832/day.

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### Handymax

In the Mediterranean, Handymax rates were slashed again this week with the TC6, 30kt Cross-Mediterranean index marked down 67 points to WS181, translating to \$14,000/day (58% drop) on Baltic TCE round trip.

The TC23 30kt Cross UK-Continent also sunk by 57 points this week to WS216, giving \$20,000/day on Baltic TCE round trip.