

## WEEKLY MARKET REPORT

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12<sup>th</sup> June 2026

### **Bulk report – Week 24**

#### Capesize

The market endured a challenging week, with sentiment deteriorating steadily as limited enquiry and a lack of sustained cargo volume weighed on both basins. The BCI 182 5TC fell from \$42,798 at the start of the week to \$37,251 by the close, representing a significant erosion of earnings and underscoring the loss of momentum from the stronger levels seen in late May. The Pacific remained the primary source of weakness throughout the week. Early pressure stemmed from notably light miner participation, with only sporadic activity from the majors. Although all three miners returned to the market later in the week, the increase in activity was insufficient to prevent further declines as cargo volumes remained inadequate relative to available tonnage. As a result, C5 slipped below the \$11 mark by week's end. In the Atlantic, conditions were relatively more balanced but lacked the strength needed to offset Pacific weakness. The South Brazil and West Africa to China market softened during the first half of the week before stabilising, with C3 fixtures recovering into the high-\$35s to \$36 range before easing back to \$35.50 by the close. The North Atlantic provided occasional support through fresh fronthaul demand and a handful of stronger fixtures, though overall activity remained subdued.

#### Panamax

The week began on a subdued note across both basins, with the Atlantic largely steady and the Pacific under pressure amid limited demand and a growing tonnage list. Early weakness in the Pacific saw rates slip with an 81,000-dwt open North China fixing a Pacific round at \$19,500, while the Atlantic experienced minimal fixture activity and wide bid-offer spreads. By midweek sentiment in the Atlantic improved, supported by stronger fronthaul enquiry, tightening prompt supply, and increased flexibility from charterers allowing rates to edge higher. Towards the end of the week, the Atlantic strengthened notably, with prompt tonnage in the North Atlantic and West Mediterranean clearing and driving rates higher. An 80,000-dwt open Rotterdam reportedly fixed a grains fronthaul cargo via EC South America at \$27,500 and a 78,000-dwt open in the North Continent fixing for a transatlantic round trip at \$19,000. The Pacific also stabilised, aided by increased North Pacific grain demand and longer fronthaul opportunities with an 82,000-dwt open in North China fixing an Australian

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round trip at \$21,250. Period activity has also been evident this week with several reported fixtures including an 82,000-dwt open Zhanjiang fixing for 4/6 months at \$22,500 and an 81,000-dwt open in Xinsha fixing for 11/13 months at \$19,000, both with redelivery worldwide.

### Ultramax/Supramax

A stronger week for the sector. The Atlantic saw steady gains made across most areas as the week progressed. An uptick in demand from the US Gulf with limited tonnage availability helped the owning side. A 64,000-dwt fixing a transatlantic run in the low \$30,000s and another 64,000-dwt fixing a fronthaul run in the upper \$20,000s. The South Atlantic also remained relatively firm with prompt demand and a limited flow of fresh tonnage. The Asian arena started the week relatively slow but as it progressed, healthy levels of enquiry were seen for both backhaul and Pacific business. A 63,000-dwt fixing delivery China trip via Gulf of Aden redelivery Mediterranean at \$26,000. Whilst a 64,000 fixed delivery SE Asia trip via Australia redelivery Singapore-Japan at \$23,000. Whilst the Indian Ocean remained rather positional, a 64,000 was heard fixed delivery South Africa redelivery Pakistan in the upper \$20,000s and upper \$200,000s ballast bonus. Period cover gained traction, a 63,000-dwt open China fixing 5/7 months trading redelivery worldwide at \$22,000.

### Handysize

The Handysize market strengthened over the week, with sentiment improving steadily after a quiet start. In the Continent and Mediterranean, activity was initially subdued before rates began to firm on the back of improved demand. The US Gulf remained consistently well supported, underpinned by healthy activity and firm underlying demand. A 38,000-dwt vessel was reported fixed from SW Pass to EC Mexico with grains at \$18,750. The South Atlantic was broadly balanced, with steady demand helping to absorb available tonnage. A 40,000-dwt vessel was placed on subjects for a trip from Recalada to WC South America at \$28,000. In the Pacific, activity built through the week, supported by tighter tonnage and firmer enquiry, with several fixtures reported above previous levels. A 38,000-dwt vessel was reported fixed from Hososhima to Malaysia with slag at \$18,500. Period activity also emerged, highlighted by a 28,000-dwt vessel fixing for 3–5 months from Southeast Asia at \$11,500 and a 39,000-dwt vessel reported fixed for 4-6 months from Casablanca with redelivery Atlantic at \$13,000.

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# Tanker report – Week 24

## VLCC

The Baltic panellists now assess the rate for the TD3C route (270,000mt Middle East Gulf to China) around the same levels as a week ago, at WS401.94, which corresponds to a daily round-trip TCE at close to \$402,500 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday at WS132.60, about 3 points down on last Friday.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) marginally firmed, rising from WS118.19 to WS120.44 giving a round voyage TCE of \$89,358, while the US Gulf to China route (TD22) dropped \$100,000 to \$15,850,000 which gives a daily round trip TCE of just over \$96,800.

## Suezmax

In the Suezmax sector the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip rose about 10 points to WS158 which translates into a daily round-trip TCE of \$62,851. The TD27 route (Guyana to UK Continent basis 130,000mt) was also firmer, rising from WS142.5 to WS155, giving a daily round trip TCE of just over \$62,700. The Baltic route of 145,000mt USG/UKC (TD33), remained around the WS138 level.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta dropped 1.5 points to WS215.67, meaning a daily TCE of \$121,049.

## Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) dropped 3 points to fractionally below the WS150 mark, giving a daily round-trip TCE of close to \$45,900 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) receded by about 25 points to just above WS203, basis Ceyhan to Lavera this shows a daily round trip TCE of just over \$55,000.

Across the Atlantic, the market has significantly retracted. The 70,000mt East Coast Mexico/US Gulf route (TD26) fell from WS273 to the WS217-218 level, giving a daily round-trip TCE of about \$47,100. The 70,000mt Covenas/US Gulf route (TD9) dropped from WS263 to WS212.5 (translating into a daily round trip TCE of just over \$46,500).

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The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) has fallen 55 points to WS217.78 which gives a round trip TCE basis Houston/Rotterdam of just below \$39,200/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) has continued to fall, losing almost \$100,000 over the course of this week to \$3,140,000 (giving a round trip TCE of about \$45,100/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) shrunk by 21 points to WS235.

### Clean

#### LR2

The TC1 75kt MEG/Japan index dropped 11 points this week to WS501 this week.

A voyage west ticked up this week with the TC20 90kt MEG/UK-Continent index going from \$9.91 million to \$10.11 million.

The TC15 80kt Mediterranean/East index continued its downward track to \$4.31 million this week (-\$124,000) with the corresponding TCE at just over \$18,200/day on Baltic description round trip.

#### LR1

The TC5 55kt MEG/Japan index also dropped off 17.5 points this week to WS524.

A run west on TC8 65kt MEG/UK-Continent saw the index climb up \$307,000 to \$8.57 million.

### MR

The TC17 35kt MEG/East Africa index remained at its WS730 level for another week.

On the UK-Continent, MR freight bobbed up and down this week. The TC2 37kt ARA/US-Atlantic Coast hovered and ultimately climbed 9 points and currently sits at WS143, with the Baltic TCE for the round trip now at \$4,900/day.

In the US Gulf, MR freight levels spiked and then fell again this week. The TC14 38kt US Gulf/UK-Continent peaked at WS315 to then return back down to WS250 at time of writing. The Baltic round trip TCE for the run is now at \$28,100/day after reaching

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\$40,000/day mid-week. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean dropped off by \$203,000 this week to \$1.04 million with the corresponding TCE dropping to its current mark of \$37,700/day on Baltic description.

The MR Atlantic Triangulation Basket TCE went from \$41,000/day to \$36,400/day.

### Handymax

In the Mediterranean, Handymax rates looked to have reached a floor with the TC6, 30kt Cross-Mediterranean index currently pegged at WS189, translating to \$17,100/day on Baltic TCE round trip.

The TC23 30kt Cross UK-Continent held flat in the WS220's this week still giving \$22,200/day on Baltic TCE round trip.