

WEEKLY MARKET REPORT

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19th June 2026

Bulk report – Week 25

Capesize

The market staged an impressive late-week recovery to finish on a significantly firmer footing, with improving sentiment driven primarily by renewed strength in the Pacific. Having come under pressure through the early part of the week, the market reversed course, with the BCI 182 5TC climbing sharply to close at \$37,631, up from \$36,756 at the start of the week. The turnaround was led by a resurgent C5 market, where rates rallied from around \$10.80 on Wednesday to fixtures being concluded at \$12.50 by Friday, supported by healthy cargo volumes, sustained miner activity, and a more confident owner stance. The Atlantic remained the weaker basin for much of the week, with limited fresh enquiry and a wide gap between charterers' bids and owners' expectations restricting trading activity. However, conditions improved into the close, with sentiment becoming noticeably more constructive. While fixtures remained limited, C3 bids strengthened to around \$31.00, with owners holding firm in the \$32.50-\$33.00 range, suggesting the market may finally be finding a floor after several sessions of heavy pressure. Although an increasing number of ballasters heading west continues to temper the medium-term outlook, the stronger finish on both sides of the market leaves sentiment entering the new week on a considerably more positive note.

Panamax

The week saw a clear divergence between Atlantic and Pacific markets. In the Atlantic, sentiment remained positive despite fluctuating activity, with an 81,000-dwt fixing for a transatlantic round at \$21,000 and another 83,000-dwt at \$20,750. Tight prompt tonnage in the North Continent and West Mediterranean supported rates, with some fixtures achieving premiums for earlier windows, such as an 85,000-dwt fixing for \$22,500 for a transatlantic round. Overall, supply and demand appeared balanced, with steady enquiry for both transatlantic and fronthaul routes.

Conversely, the Pacific market weakened. Limited cargo volumes, subdued demand from Australia and the North Pacific, and a growing surplus of prompt tonnage pressured rates, with an 82,000-dwt fixing a North Pacific round at \$21,750 early in the week falling to around \$17,000 later. Period activity was seen early on, with an 82,000-

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dwt fixing for one year at \$17,800, alongside shorter cover including a 96,000-dwt fixing for two laden legs at \$23,250 and a 76,000-dwt fixing at \$18,250.

Ultramax/Supramax

The Index climbed on a daily basis this week driven by the strengthening Atlantic market, whilst the Asian market remained fairly static. North America was very active especially on early positions as Charterers looked to cover prior to the upcoming holidays with 63,000-dwts fixing at around \$32,000 for trips to the Far East and similar vessels fixed into the Mediterranean at around \$33,000. The Continent saw pockets of activity with a 63,000-dwt fixed for scrap at \$25,750 to the East Mediterranean whilst the East Mediterranean market itself saw consistent strong demand throughout the week including very strong fronthaul fixtures of \$24,500/\$25,000 delivery East Mediterranean for trips via EC South America to the Far East. Asia was more subdued although rates largely remained unchanged with a 64,000-dwt covered at \$25,000 delivery CJK for a trip to West Africa, and a large number of fixtures reported from South Africa at the start of the week. Period interest remained and there was a report of a 64,000-dwt new building delivery ex yard November/December being fixed at \$17,500 for three years.

Handysize

Overall, the Handy market trended firmer over the week, supported by continued gains in the South Atlantic and US Gulf, while the Continent and Mediterranean remained steady and Asia stayed broadly balanced. In the Continent and Mediterranean, activity remained relatively muted, with charterers keeping bids close to last-done levels; a 37,000-dwt vessel was reported fixed from the Baltic to the West Mediterranean at \$13,500. The South Atlantic and US Gulf continued to firm, supported by stronger bids and improving confidence. A 35,000-dwt was reported fixed from Recalada to Fortaleza at \$25,000, while a 36,000-dwt open Puerto Cabello on 20-21 June was placed on subjects from SW Pass to the UK-Continent at \$23,500. Asia remained broadly balanced, with fixtures including a 40,000-dwt fixing two laden legs in the \$19,000s and a 31,000-dwt placed on subjects from North Vietnam to the Arabian Gulf in the \$20,000s. Period activity also emerged, with a 40,000-dwt vessel fixed from Coatzacoalcos for 4 to 6 months at \$18,500.

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Tanker report – Week 25

VLCC

The panellist assessment for the TD3C route (270,000 mt Middle East Gulf to China) climbed this week with the index now up to WS450.56, which corresponds to a daily round-trip TCE at close to \$461,000 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday at WS218, about 73 points up on last Friday.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) firmed again this week, rising from WS124.13 to WS182.81 giving a round voyage TCE of \$161,594, while the US Gulf to China route (TD22) rose \$2,677,778 to \$19,566,000 which gives a daily round trip TCE of just over \$133,000.

Suezmax

In the Suezmax sector the rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) trip rose circa 11 points to WS169 which translates into a daily round-trip TCE of \$73,100. The TD27 route (Guyana to UK Continent basis 130,000mt) also improved, rising from WS156 to WS163, giving a daily round trip TCE of just over \$70,700. The Baltic route of 145,000 mt USG/UKC (TD33), climbed a modest 1.67 points to WS140 level.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta remained flat at the WS215 level, meaning a daily TCE of \$125,176.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) dropped a marginal 7.92 points to the WS140 mark, giving a daily round-trip TCE of close to \$40,600 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) dipped by another 14 points to WS187, basis Ceyhan to Lavera this shows a daily round trip TCE of just over \$50,300.

Across the Atlantic, the market has softened again this week. The 70,000mt East Coast Mexico/US Gulf route (TD26) fell from WS192 to the WS173 level giving a daily round-trip TCE of about \$32,000. The 70,000mt Covenas/US Gulf route (TD9) dropped from WS189 to WS167 (translating into a daily round trip TCE of just over \$32,700).

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The rate for the trans-Atlantic route of 70,000mt US Gulf/UK Continent (TD25) fell 20 points to WS163.89 which gives a round trip TCE basis Houston/Rotterdam of just over \$30,100 per day.

On the Vancouver exports, the TD28 (80,000mt crude oil Vancouver to China) saw freight levels soften again, losing \$40,000 end of this week to \$3,130,000 (giving a round trip TCE of about \$48,200 per day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) lost 7 points to WS228.

Clean

LR2

The TC1 75kt MEG/Japan index lost 6 points this week to WS492.

A voyage west also freighted down this week with the TC20 90kt MEG/UK-Continent index going from \$10.1 million to \$9.31 million.

The TC15 80kt Mediterranean/East index appears to have bottomed out around the \$4.3 million mark this week, with the corresponding TCE at just over \$22,000 /day on Baltic description round trip.

LR1

The TC5 55kt MEG/Japan index also came off another 8.12 points this week to WS511.

A run west on TC8 65kt MEG/UK-Continent saw the index drop \$357,000 to \$8.28 million.

MR

The TC17 35kt MEG/East Africa index dropped a 187 point chunk this week and currently sits at WS542.

On the UK-Continent, MR freight ticked down gently this week. The TC2 37kt ARA/US-Atlantic Coast dropped 6 points and currently sits at WS136, with the Baltic TCE for the round trip now at \$6,000/day.

In the US Gulf, MR freight levels crashed this week. The TC14 38kt US Gulf/UK-Continent index lost 19 points to WS152. The Baltic round trip TCE for the run is now at

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\$10,300 /day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean dropped off by 37% this week to \$603,000 with the corresponding TCE dropping to its current \$13,500 /day on Baltic description.

The MR Atlantic Triangulation Basket TCE went from \$33,900/day to \$20,300/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.