

WEEKLY MARKET REPORT

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26th June 2026

Bulk report – Week 26

Capesize

The market endured a difficult week, with early cautious optimism quickly giving way to broader weakness across both basins. The week opened on a relatively balanced footing following the previous Friday's stronger finish, supported by firmer South Brazil and West Africa activity in the Atlantic and steady miner participation in the Pacific. However, this resilience proved short-lived as sentiment deteriorated, cargo volumes thinned, and vessel availability continued to build. In the Pacific, the consistent presence of major miners was insufficient to support rates. Although two C5 miners remained active on most trading days, their increasingly cautious approach and lower fixing levels highlighted a lack of urgency, with rates slipping from \$11.65 to \$10.20 by week's end. The Atlantic initially provided some support, with South Brazil and West Africa enquiry underpinning C3 levels. However, this soon reversed as the cargo list thinned and an expanding ballaster count placed renewed pressure on the market, with C3 rates falling from \$32.50 to \$28.00. Although the North Atlantic remained comparatively more resilient, supported by pockets of transatlantic and fronthaul enquiry, activity was too limited to alter the broader negative trend. Overall, the BCI 182 5TC declined from \$36,946 to \$33,014, leaving the market firmly on the defensive by week's end.

Panamax

The market saw a tentative start to the week, with the P5TC drifting lower amid mixed Atlantic sentiment and a weaker Pacific market. Activity in the Atlantic improved as the week progressed, highlighted by an 82,000-dwt vessel fixing a transatlantic cargo from EC South America at \$32,000 on Tuesday, compared to a similar vessel achieving \$34,000 later in the week. Fronthaul business followed a similar trajectory, with an 83,000-dwt open in India fixing at \$20,000 early on, rising to \$21,000 for an 82,000-dwt by week's end. Strengthening sentiment was driven by tighter tonnage in the North Continent and a firmer cargo book across both transatlantic and fronthaul trades, helping to drive the P5TC higher as the week progressed. In the Pacific, early weakness stabilised, with indications a market floor was near as owners resisted lower rates. A 75,000-dwt open in South Korea fixed an Australian round at \$12,900, while an 80,000-dwt open in China secured \$14,250 for an Australia to Singapore-Japan. Period activity slowed, with a 78,000-dwt open in the Far East fixing for one year at \$15,750.

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Ultramax/Supramax

A rather lacklustre week for the sector, whilst the Atlantic remained the stronger of the two basins activity levels from the US Gulf tapered off as the week closed. The South Atlantic was a bit more resilient brokers said, although actual fixing information was scarce. From the Continent, a 63,000-dwt fixed a scrap run to the East Mediterranean at a reasonable \$23,000. Downward pressure was seen from the Asian arena as limited coal enquiry from the south remained slow. That said, some felt that demand remained further north. A 57,000-dwt open Philippines fixing with clinker via South China redelivery Bangladesh at \$18,000. Also, a 63,000-dwt fixed a NoPac round basis delivery North China at \$18,500. Backhaul was relatively slow, a Supramax was heard fixed basis delivery China for a trip to Mediterranean via Gulf of Aden at \$21,500. Period uptake was slow, a 63,000-dwt open India fixing short period at \$21,000.

Handysize

The Handy market maintained a steady to firm tone over the week, with overall sentiment supported by continued strength in the South Atlantic and US Gulf, where tight tonnage and consistent demand kept rates firm. A 38,000-dwt was reported fixed for a trip from Fazendinha to the Continent at \$24,000. The Continent and Mediterranean remained largely stable amid limited fresh activity, although some support was noted from scrap demand. A 31,000-dwt was reported fixed from Liverpool to Jorf Lasfar with scrap at \$17,000. In Asia, conditions were generally balanced but quieter, with limited activity and steady sentiment supported by selected steel demand. A 30,000-dwt open Kaohsiung on 25/26 June was reported fixed to the West Coast India, with redelivery Penang, at \$17,000.

Tanker report – Week 26

VLCC

The panellist assessment for the TD3C route (270,000mt Middle East Gulf to China) dropped dramatically this week with the index down 33% to WS318.89, which corresponds to a daily round-trip TCE at close to \$313,000 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed at the end of the week at WS220, this is 24 points down on last Friday.

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In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) dipped modestly this week, from WS193.75 to WS188.44, giving a round voyage TCE of \$165,289, while the US Gulf to China route (TD22) rose \$238,889 to \$21,361,111 which gives a daily round trip TCE of just over \$146,600.

Suezmax

In the Suezmax sector, the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip rose around 56 points to WS238.61 which translates into a daily round-trip TCE of \$115,400. The TD27 route (Guyana to UK Continent basis 130,000mt) also rose from WS168 to WS234, giving a daily round trip TCE of just over \$114,000. The Baltic route of 145,000mt USG/UKC (TD33), climbed 54 points to the WS198 level.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta firmed to WS266, meaning a daily TCE of \$169,700.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) rose a marginal 5 points to the WS145 mark, giving a daily round-trip TCE of close to \$47,400 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) came off by another 33.28 points to WS153.5, basis Ceyhan to Lavera, this shows a daily round trip TCE of just over \$33,240.

Across the Atlantic, the market has firmed this week. The 70,000mt East Coast Mexico/US Gulf route (TD26) rose from WS174.72 to the WS193.06 level giving a daily round-trip TCE of about \$41,300. The 70,000mt Covenas/US Gulf route (TD9) climbed from WS169 to WS191 (translating into a daily round trip TCE of just over \$42,100).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) added 28.33 points, taking the index up to WS191.94 which gives a round trip TCE basis Houston/Rotterdam of just over \$40,513/day.

On the Vancouver exports, the TD28 (80,000mt crude oil Vancouver to China) was generally flat, climbing \$80,000 end of this week to \$3,130,000 (giving a round trip TCE of about \$47,300/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) added 4.5 points to WS230.5.

Clean

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LR2

The TC1 75kt MEG/Japan index climbed 18.88 points this week to WS509.44.

A voyage west also freighted up this week with the TC20 90kt MEG/UK-Continent index going from \$9.38 million to \$9.93 million.

The TC15 80kt Mediterranean/East index dropped a modest \$37,000 to \$4.32 million mark this week, with the corresponding TCE at just over \$20,300/day on Baltic description round trip.

LR1

The TC5 55kt MEG/Japan index also rose this week adding 18.75 points to WS528.13.

A run west on TC8 65kt MEG/UK-Continent saw the index drop \$21,385 to \$8.26 million.

MR

The TC17 35kt MEG/East Africa index rose from WS542.14 to WS554.22 mid-week, to then return back down to WS540 at time of writing.

On the UK-Continent, MR freight came down again this week. The TC2 37kt ARA/US-Atlantic Coast dropped 11.25 points and is currently pegged at WS125.31, with the Baltic TCE for the round trip now at \$4,355/day.

In the US Gulf, MR freight levels continued downward this week. The TC14 38kt US Gulf/UK-Continent index lost 12.86 points to WS137.14. The Baltic round trip TCE for the run is now at \$7,673/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean dropped off by \$32,143 this week to \$553,571 with the corresponding TCE dropping to its current \$10,700/day on Baltic description.

The MR Atlantic Triangulation Basket TCE went from \$20,244/day to \$16,836/day.

Handymax

In the Mediterranean, Handymax rates looked to have reached a floor this week with the TC6, 30kt Cross-Mediterranean index flat at WS170, translating to \$14,378/day on Baltic TCE round trip.



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The TC23 30kt Cross UK-Continent lost 16.94 points and is currently marked at WS187.5 giving \$15,229/day on Baltic TCE round trip.