

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

3rd July 2026

Bulk report – Week 27

Capesize

The market staged an impressive recovery over the course of the week, reversing Monday's subdued sentiment to finish on a firmly bullish note. What began with thin cargo volumes, cautious trading and limited miner participation gradually evolved into a broad-based rally, underpinned by improving activity and growing owner confidence across both the Pacific and Atlantic basins. In the Pacific, the return of the major miners proved instrumental in shifting market momentum. While early-week trading remained rangebound, increased cargo enquiry and stronger operator participation steadily lifted C5 rates from the very low \$10s, with successive fixtures concluded at progressively higher levels as the week advanced, reaching around \$12.30 by week's end. The Atlantic also gathered momentum, with the South Brazil and West Africa markets strengthening progressively as C3 fixtures moved from the high \$27s to test, and in some cases exceed, the \$30 mark. Owners became increasingly confident, pushing offers higher as charterers competed for available tonnage, while firmer pricing for forward laycans reinforced expectations of continued strength. Although North Atlantic activity remained relatively selective, improving demand on both transatlantic and front-haul routes contributed to firmer sentiment. The BCI 182 5TC gained just over \$5,000 across the week to close at \$37,181.

Panamax

The Atlantic and Pacific markets strengthened throughout the week, with the P5TC rising steadily. In the Atlantic, tight prompt tonnage in the North Continent and West Mediterranean underpinned rates, with an 82,000-dwt fixing a grains transatlantic round at \$22,750 and a 78,000-dwt achieving \$28,750 earlier in the week for a US East Coast to India trip. East Coast South America trips to the Far East experienced a two-tier market, with July-loading cargoes commanding a premium over August. A 76,000-dwt open West Coast India 22 June achieved around \$21,500, compared with a 75,000-dwt open Malaysia 30 June fixing at \$20,000. In the Pacific, improving demand from Australia and the North Pacific, combined with a tightening pool of available vessels, supported sentiment. An 81,000-dwt fixed a North Pacific round at \$16,000, while a 76,000-dwt secured \$15,500 for an East Coast Australia to China trip. Period activity

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

remained limited, with an 81,000-dwt fixing for 6 to 9 months and an 82,000-dwt fixing for 2 to 3 laden legs, both at \$19,750.

Ultramax/Supramax

The Atlantic market was largely steady to positional through the week, with activity varying by region. The North Atlantic found support from fresh T/A demand and improving USG enquiry, while tonnage remained broadly flat. US Gulf trips to Singapore-Japan were generally discussed in the low \$30,000s on ultras, with US Gulf transatlantic demand also lending support. The Continent-Mediterranean market was mixed, with the Mediterranean supported by backhaul and Red Sea interest, while the Continent lacked momentum from scrap cargoes. South Atlantic fundamentals remained balanced after a clear-out of cargoes and tonnage, though the bid/offer gap persisted for forward dates. The Pacific market stayed muted overall. Far East sentiment held firmer on steady backhaul and NoPac demand, but SE Asia remained under pressure from a longer tonnage list and weak Indonesian coal activity. Period activity was limited, with levels broadly around last done.

Handysize

The market delivered a mixed but broadly steady performance over the week, with sentiment driven largely by positional dynamics across both basins. The Continent and Mediterranean remained largely balanced, with limited fresh activity and rates holding close to last-done levels. In the Atlantic, the US Gulf continued to provide support, underpinned by a healthy level of activity and several fixtures concluded at firm levels, while the South Atlantic gradually lost momentum as cargo availability thinned and tonnage lists began to lengthen. A 38,000-dwt was reported placed on subjects for a trip from SW Pass to EC Mexico at \$20,000. In Asia, the week started on a more positive footing, but sentiment softened as the period progressed, with growing tonnage availability and thinner cargo volumes putting pressure on rates. A 40,000-dwt open Busan 5-6 July was placed on subjects for a trip to Southeast Asia at \$17,500. Period activity also emerged, highlighted by a 40,000-dwt reported fixed for 12 months at around \$16,500.

Tanker report – Week 27

VLCC

The relaxation of hostilities in the Middle East seemingly continues, with over a dozen ships reported on subjects within the last couple of days for loading inside the Gulf,

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

passing the Strait of Hormuz. The rate for the TD3C route (270,000mt Middle East Gulf to China) is assessed about a point lower than last Friday at WS293.89, which corresponds to a daily round-trip TCE at close to \$286,500 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday at WS155, 19 points down on last Friday.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) tumbled, losing 30 points to WS148.5 giving a round voyage TCE of \$123,328, while the US Gulf to China route (TD22) lost \$2,736,111 to \$17,680,556 which gives a daily round trip TCE of just over \$116,200.

Suezmax

In the Suezmax sector the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip firmed again, rising by almost 10 points to WS243.06 which translates into a daily round-trip TCE of \$117,481. The TD27 route (Guyana to UK Continent basis 130,000mt) rose to a lesser degree, from WS239 to the WS243 level, giving a daily round trip TCE of just over \$119,300. The Baltic route of 145,000mt USG/UKC (TD33), weakened by 2.5 points to WS196.39.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta gained about 10 points to almost the WS284 mark, showing a daily TCE of just over \$188,300.

Aframax

In the North Sea, the rate for the 80,000mt Cross-UK Continent route (TD7) lost 10 points to WS135, giving a daily round-trip TCE of over \$35,750 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) eased 2 points to WS150.72, basis Ceyhan to Lavera this shows a daily round trip TCE of a little over \$29,500.

Across the Atlantic, the market rates have been lowered. The 70,000mt East Coast Mexico/US Gulf route (TD26) fell back 15 points to WS182.22 giving a daily round-trip TCE of about \$35,300. The 70,000mt Covenas/US Gulf route (TD9) dropped 18 points to WS176.56 (translating into a daily round trip TCE of just over \$35,800).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) lost 27 points to WS170.56 which gives a round trip TCE basis Houston/Rotterdam of almost \$32,200/day.

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

On the Vancouver exports, the TD28 (80,000mt crude oil Vancouver to China) was generally flat, climbing \$50,000 over the week to \$3,245,000 (giving a round trip TCE of about \$50,600/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) gained 7 points to WS241.

Clean

LR2

The TC1 75kt MEG/Japan index dropped significantly this week, losing 143 points to WS361. A voyage west also fell in value this week with the TC20 90kt MEG/UK-Continent index going from \$9.75 million to \$8.27 million. In Europe the TC15 80kt Mediterranean/East index remained flat this week, around the \$4.33 million to \$4.32 million mark, with the corresponding TCE at just over \$20,900/day on Baltic description round trip.

LR1

The TC5 55kt MEG/Japan index also saw a significant drop this week, losing 166 points to WS355. A run west on TC8, 65kt MEG/UK-Continent saw the index drop \$1.26 million to \$6.82 million.

MR

The TC17 35kt MEG/East Africa index fell from WS540 to WS515 this week, this took the Baltic TCE for the run to \$61,035/day round trip. Up on the UK-Continent, MR freight saw a modest improvement this week. The TC2 37kt ARA/US-Atlantic Coast climbed 8 points and is currently marked at WS129, with the Baltic TCE for the round trip now at \$4,279/day. Across the Atlantic, US Gulf MR freight levels surged this week with the TC14 38kt US Gulf/UK-Continent index adding 90 points to WS237. The Baltic round trip TCE for the run is now at \$27,307/day, up 180% from last week. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean saw a 101% increase to \$1.21 million this week with the corresponding TCE rising to its current \$49,233/day on Baltic description. The MR Atlantic Triangulation Basket TCE went from \$18,109/day to \$34,496/day.

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

Handymax

In the Mediterranean, Handymax rates remained level this week with the TC6, 30kt Cross-Mediterranean index continuing around the high WS160's. The TC23 30kt Cross UK-Continent dropped a modest 4.45 points and is currently marked at WS178, giving \$11,999/day on Baltic TCE round trip.