

## WEEKLY MARKET REPORT

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**10<sup>th</sup> July 2026**

### **Bulk report – Week 28**

#### **Capesize**

The market enjoyed another constructive week, extending the recovery that gathered pace at the end of the previous week despite a brief period of midweek consolidation. Overall sentiment remained positive, underpinned by healthy cargo volumes, consistent miner activity and improving confidence across both the Pacific and Atlantic basins. The Pacific continued to provide the primary support, with consistent participation from the major miners and a steady flow of West Australia iron ore stems, supplemented by East Coast Australia coal cargoes. While rates briefly retreated following the early-week rally, the correction proved short-lived as prompt tonnage attracted premiums and renewed miner enquiry quickly restored momentum. Weather-related disruption in the Pacific also lent support to the market by tightening vessel availability. By the close of the week, C5 had recovered from its temporary softness in the high \$12s to end the week in the low \$13s, reflecting firmer sentiment. The Atlantic also enjoyed a positive week. South Brazil and West Africa to China demand remained robust, with sustained C3 fixing activity reported in the mid-\$31s to \$33 by week's end. While the North Atlantic remained comparatively quieter, tightening tonnage supported stronger transatlantic and fronthaul earnings later in the week.

#### **Panamax**

It was a week of consolidation. Rates improved a little, but the market hasn't really moved forward very much. There was a lot of activity in the North Atlantic, but it seems to have had a clear out now, with the market waiting to see the next move. Mineral fronthauls from US East Coast saw very high offers, with a charterer eventually deciding to take an 82,000-dwt for short period at \$30,000 from the Continent rather than pay mid/high \$30,000s for a single trip to India. North Coast South American activity was also a huge support with an 82,000-dwt fixed from the Continent at \$30,750 to load grains to the Far East at the end of the week. East Coast South America was concentrated on first half August positions with an 81,000-dwt fixed at \$20,000 delivery Sunda Strait for a grains round voyage, but there was very little appetite from charterers to fix basis later dates at present levels. The Asian market remained flat despite a flurry of fixing mid-week, with NoPac and Australia the main drivers, seeing an 82,000-dwt fixed deliver Japan trip via NoPac with grains at \$20,000. Southeast Asia

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remained lacklustre with mainly the smaller Panamax's picking off the limited demand, however a 82,000-dwt did fix delivery Hong Kong via Indonesia to South Korea at \$13,600 earlier in the week.

### Ultramax/Supramax

Overall, the market generally maintained last week's levels, with pockets of improvement in certain areas, but overall movement on rates was minimal and the 5TC average was only slightly higher than last Friday's close of \$21,153. The North American market continued to be a driving force with a 63,000-dwt fixed US Gulf to India with petcoke at \$38,500 and the East Mediterranean market firmed amid tight tonnage supply with a 63,000-dwt placed on subjects at \$18,000 for a trip to West Africa. The South Atlantic was mixed and positional with some faring better than others due to the constrained tonnage list, with a 58,000-dwt fixed from West Africa for Owendo loading to India at \$27,000. The Asian market was lacklustre and continued to trend sideways with the main support coming from backhauls and the NoPac market with a nicely described 64,000-dwt fixed at \$19,250 delivery China for a grains round voyage. Southeast Asia saw sluggish demand with uncertainty on vessel prospects caused by the Typhoon making charterers wary. In the Indian Ocean there was an uptick on Indian coastal trades with a 64,000-dwt fixed from East Coast India to the West coast at \$25,000.

### Handysize

The market moved steadily lower over the week, with sentiment softening across both basins. In the Continent and Mediterranean, conditions opened quietly with levels largely unchanged before brief support from scrap demand lent a slightly firmer tone to rates. A 35,000-dwt vessel was heard fixed from the Baltic to the East Mediterranean at \$12,500. Across the South Atlantic and US Gulf, sentiment weakened as the week progressed, with a growing spot tonnage list, wide bid-offer spreads and limited fresh enquiry prompting both owners and charterers to adjust expectations lower. A 40,000-dwt vessel was reported fixed from Recalada to North Brazil with grains at \$22,500, while a 37,000-dwt vessel fixed delivery SW Pass to Atlantic Colombia with grains at \$19,250. Asia followed a similar pattern, with the market remaining under pressure as tonnage continued to build across key loading areas. Although some fixtures were reported, overall trading activity stayed muted, and fundamentals showed little material change. A 38,000-dwt vessel was reported fixed delivery Penang via Bangladesh to Singapore at \$17,250.

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### Tanker report – Week 28

#### VLCC

With the restart of hostilities, rates for VLCCs from the Middle East have climbed. The rate for the TD3C route (270,000mt Middle East Gulf to China) is now assessed 48 points higher than last Friday at WS345, which corresponds to a daily round-trip TCE at \$344,250 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday 16 points higher at WS176, giving a round-trip TCE of over \$160,600/day.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) regained 19 points to WS168.25 giving a round voyage TCE of \$145,826, while the US Gulf to China route (TD22) lost almost \$296,000 to \$17,416,668 which gives a daily round trip TCE of just over \$115,100.

#### Suezmax

In the Suezmax sector the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip lost ground (while still firm), losing 8 points to WS233.06 which translates into a daily round-trip TCE of \$111,209. The TD27 route (Guyana to UK Continent basis 130,000mt) similarly lost 8 points to the WS234 level, giving a daily round trip TCE of just under \$113,800. The Baltic route of 145,000mt USG/UKC (TD33), weakened by about 5 points to WS191.11.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta were reduced by about 6 points to the WS276-277 range, which shows a daily round-trip TCE of just over \$181,200.

#### Aframax

In the North Sea, the rate for the 80,000mt Cross-UK Continent route (TD7) firmed slightly from WS135 to WS141.42, giving a daily round-trip TCE of over \$41,000 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) powered up 58 points to over WS217.5, basis Ceyhan to Lavera, this shows a daily round trip TCE of almost \$65,900.

Across the Atlantic, the market rates have firmed, with shorter voyages not so much as the longer voyages. The 70,000mt East Coast Mexico/US Gulf route (TD26) rose 5 points

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to the WS187 level giving a daily round-trip TCE of about \$36,700. The 70,000mt Covenas/US Gulf route (TD9) gained 6 points to over WS182.5 (translating into a daily round trip TCE of just over \$37,800).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) recovered 20 points to WS190 which gives a round trip TCE basis Houston/Rotterdam of close to \$39,000/day.

On the Vancouver exports, the TD28 (80,000mt crude oil Vancouver to China) was a little softer, losing \$95,000 over the week to \$3,140,000 (giving a round trip TCE of about \$48,600/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) remained flat at WS241.

### Clean

#### LR2

The TC1 75kt MEG/Japan index dipped to WS345 this week to then return back to its previous WS360 level. A voyage west dropped in value again this week with the TC20 90kt MEG/UK-Continent index going from \$8.15 million to \$7.94 million. In Europe the TC15 80kt Mediterranean/East index came off by a modest \$70,000 this week to \$4.23 million, seeing the corresponding TCE at just over \$20,200/day on Baltic description round trip.

#### LR1

The TC5 55kt MEG/Japan index followed the pattern of the LR2s with the index falling to WS336 then back up to WS359 at time of writing. A run west on TC8, 65kt MEG/UK-Continent saw the index drop another \$764,000 to \$5.46 million.

#### MR

The TC17 35kt MEG/East Africa index fell from WS514 to WS417 this week, this took the Baltic TCE for the run to \$46,900/day round trip. On the UK-Continent, MR freight saw a gradual improvement again this week. The TC2 37kt ARA/US-Atlantic Coast rose 11.56 points to its current mark of WS142, with the Baltic TCE for the round trip now at \$6,500/day. Over the Atlantic, US Gulf MR freight levels tracked up modestly this week with the TC14 38kt US Gulf/UK-Continent index adding 15 points to WS251. The Baltic round trip TCE for the run is now at \$29,800/day. The Caribbean voyage on TC21, 38kt US Gulf/Caribbean saw a \$64,000 increase to \$1.26 million this week with the

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corresponding TCE rising to its current \$52,000/day on Baltic description. The MR Atlantic Triangulation Basket TCE went from \$34,200/day to \$38,200/day.

### Handymax

In the Mediterranean, Handymax rates remained flat this week with the TC6, 30kt Cross-Mediterranean index resolute at the WS165 level or thereabouts. The TC23 30kt Cross UK-Continent also remained relatively flat and is currently marked at WS177, giving \$11,300/day on Baltic TCE round trip.