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WEEKLY MARKET REPORT

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17th July 2026

Bulk report – Week 29

Capesize

The market lost momentum over the course of the week, reversing an encouraging start to finish on a notably weaker footing as sentiment deteriorated across both the Pacific and Atlantic basins. Early support came from healthy miner participation in the Pacific and improving confidence in the South Brazil and West Africa to China markets, allowing rates to extend the previous week's gains, despite higher bunker prices driven by ongoing Middle East tensions. However, this support proved short-lived. In the Pacific, although the major miners remained consistently active, fixing levels gradually eroded as owners faced increasing resistance and cargo volumes proved insufficient to absorb available tonnage. The C5 route steadily retreated from the mid-$13s to the upper $11s by week's end. The Atlantic initially provided some offset, with stronger C3 fixtures reported in the upper $34s lifting sentiment early in the week, but this too faded as bid-offer spreads widened significantly and liquidity deteriorated. Limited bidding, growing uncertainty over forward cargoes and softer fixture levels weighed heavily on confidence, illustrated by C3 offers slipping below $33 by the end of the week. Meanwhile, the North Atlantic also edged lower amid subdued fronthaul and transatlantic activity. Having started the week at $42,641, the BCI 182 5TC peaked at $43,086 before sliding around $5,000 to finish at $37,156, illustrating a market that ended the week firmly on the defensive.

Panamax

A rather subdued week across the board with brokers using the words flat, steady and dull in their daily reports. In the North Atlantic supply and demand were well balanced so rates were mainly unchanged with more transatlantic demand through the week than fronthaul, which tailed off as the week went on, an 82,000-dwt fixed from East Coast South America to Spain with grains at $35,000 and a few other similar vessels fixed at $25,000 from the Continent/Gibraltar for both mineral and grains round voyages. The South Atlantic remained active with consistent fixing, but again levels largely unchanged with standard 82,000-dwt vessels fixed between $20,000-$21,000 delivery Singapore for the round trip basis mid-August arrival, whilst deferred cargoes were mainly concluded on voyage basis at around $53.00/mt, an increase due to rising bunker costs. The Asian market saw slight gains as the week progressed, mainly driven by Australian minerals achieving $17,500-$18,000 for round voyages for standard types with NoPac grains adding support and seeing a slightly reduced $17,000, however it is a two tier market with only the prompt positions achieving these levels. Southeast Asian volume returned after the weather delays and helped provide another alternative for the growing tonnage availability. Period trades increased as some Owners decided to take some cover, with levels for short period around $18,250, whilst 1 year was around $17,750 for an 82,000-dwt and index-linked deals also proved more popular.

Ultramax/Supramax

It wasn't a particularly exciting week. The North American market has seen rates eroded throughout the week with both routes down over $1,000 from the highs of last week, with a 63,000-dwt reported fixed for grains delivery SW Pass to the Continent at $31,000. In the South it remained very positional with certain vessels still obtaining strong rates with a 64,000-dwt fixed at close to $30,000 for a trip via Owendo to China basis delivery Lagos. The Continent was steady in limited trading and the Mediterranean was firm in Eastern areas with a shortage of tonnage, whilst the West Mediterranean was softer in comparison. The Indian Ocean maintained similar levels with a 63,000-dwt covered from South Africa to China at $24,000 plus $240,000 gross ballast bonus. The Asian market returned small gains throughout the week with a 63,000-dwt fixed from North China to West Africa between $23,000-$24,000 and there was renewed period interest with Ultramaxes fixed at $22,500-$23,000 levels for 4 to 6 and 5 to 7 months delivery North China. Overall, the Index finished the week higher, but the gains in Asia were slightly offset by the decline in North America.

Handysize

The Handysize market saw a broadly softer week, with sentiment remaining largely positional and limited momentum across both basins. The Continent and Mediterranean held relatively steady, with pockets of fresh demand and sentiment helping to keep rates broadly balanced. A 39,000-dwt open Gdansk 9-11 July fixed for a trip delivery North France to West Africa with grains at $14,750. By contrast, the South Atlantic and US Gulf softened as the week progressed, as limited fresh enquiry, weaker bid-offer levels and a lengthening tonnage list weighed on sentiment. A 37,000-dwt open Fortaleza 12 July fixed for a trip delivery Recalada to Chile at $27,000, while a 37,000-dwt fixed for a trip delivery SW Pass to EC Mexico at $18,500. In Asia, activity remained subdued, with oversupply and weak cargo demand keeping rates under pressure. A 28,000-dwt fixed via North Vietnam to Singapore with cement at $11,500. Period activity was also limited, with only one fixture emerging: a 28,000-dwt open Luanda 14-15 July fixed for short period at $11,500.

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Tanker report – Week 29

VLCC

With the ongoing Middle East situation, rates for VLCCs continued to climb this week. The rate for the TD3C route (270,000mt Middle East Gulf to China) is now assessed another 15 points higher than last Friday at WS372, which corresponds to a daily round-trip TCE at $368,900 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday, 16 points lower at WS163, giving a round-trip TCE of over $139,700/day.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) dipped 13% this week to WS146, giving a round voyage TCE of $116,500, while the US Gulf to China route (TD22) lost $263,000 to $17,155,500 which gives a daily round trip TCE of just over $106,900.

Suezmax

In the Suezmax sector the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip remained resolute this week at WS232.5 or thereabouts which translates into a daily round-trip TCE of $106,700. The TD27 route (Guyana to UK Continent basis 130,000mt) similarly remained level at the WS232 level, giving a daily round trip TCE of just over $109,000. The Baltic route of 145,000mt USG/UKC (TD33), stayed at the WS190-191 mark all week.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta dropped by about 7 points to the WS268 mark, which shows a daily round-trip TCE of just over $168,900.

Aframax

In the North Sea, the rate for the 80,000mt Cross-UK Continent route (TD7) firmed consistently this week from WS150 to WS231, giving a 160% higher daily round-trip TCE of just over $127,800 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) surged up 166 points to over WS388, basis Ceyhan to Lavera, this shows a daily round trip TCE of $155,900.

Across the Atlantic, the market rates have also firmed. The 70,000mt East Coast Mexico/US Gulf route (TD26) rose 37 points to the WS243 level, giving a daily round-trip TCE of about $55,900. The 70,000mt Covenas/US Gulf route (TD9) gained 35 points to over WS236 (translating into a daily round trip TCE of just over $54,200).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) jumped up 31 points to WS254 which gives a round trip TCE basis Houston/Rotterdam of close to $58,700/day.

On the Vancouver exports, the TD28 (80,000mt crude oil Vancouver to China) was flat to soft this week, losing $26,000 over the week to $3,074,000 (giving a round trip TCE of about $42,700/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) softened 8 points to WS230.

Clean

LR2

The TC1 75kt MEG/Japan index moved consistently upward this week to WS432 (+70). A voyage west climbed in value this week with the TC20 90kt MEG/UK-Continent index going from $7.94 million to $8.66 million. In Europe the TC15 80kt Mediterranean/East index held level around its current $4.2 million all week, the corresponding TCE at just over $16,300/day on Baltic description round trip.

LR1

The TC5 55kt MEG/Japan index also rose this week, adding 84 points up to WS444. A run west on TC8, 65kt MEG/UK-Continent saw the index move up $717,000 to $6.32 million.

MR

The TC17 35kt MEG/East Africa index went from WS411 to WS490 this week. This took the Baltic TCE for the run to $55,500/day round trip. On the UK-Continent, MR freight bobbed up and down this week with the TC2 37kt ARA/US-Atlantic Coast rising up to just under WS150 then sinking back to WS140 at time of writing. The Baltic TCE for the round trip is now at $3,300/day. In the US Gulf MR freight levels came back off again this week with the TC14 38kt US Gulf/UK-Continent index losing 38 points to WS212 and the Baltic round trip TCE for the run is now at $19,600/day. The Caribbean voyage on TC21, 38kt US Gulf/Caribbean saw a $350,000 decrease in value to $857,000 this week with the corresponding TCE dropping to its current $26,200/day on Baltic description. The MR Atlantic Triangulation Basket TCE went from $37,800/day to $28,100/day.

Handymax

In the Mediterranean, Handymax rates rose a modest 5 points this week with the TC6, 30kt Cross-Mediterranean index now at WS169. The TC23 30kt Cross UK-Continent also managed to improve and is currently marked at WS200, giving $15,600/day on Baltic TCE round trip.