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WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

24th July 2026

Bulk report – Week 30

Capesize

The market regained momentum over the course of the week, recovering from a subdued opening to finish on a significantly firmer footing as confidence returned across both the Pacific and Atlantic basins. Early weakness was driven by limited activity and a lack of fresh enquiry, leaving owners under pressure and voyage rates drifting lower. However, sentiment improved steadily as fresh cargoes emerged and buying interest returned, lifting the BCI 5TC from its early-week low of $31,768 to finish the week at $38,860. The Pacific market found renewed support despite relatively restrained miner participation for much of the week, with activity increasing towards the close as two major miners re-entered the market alongside increased operator activity and a pick-up in coal cargoes, steadily pushing C5 levels into the upper $12.00s. In the Atlantic, the recovery proved more pronounced, with sustained fixing activity from both South Brazil and West Africa driving C3 sharply higher as charterers progressively raised bids to secure August positions. By the end of the week, owners' confidence had strengthened noticeably, with offers advancing into the $35s-$36s region.

Panamax

The market weakened steadily throughout the week, with negative sentiment persisting across both basins as limited enquiry and cautious participation continued to pressure rates, reflected in daily declines of the P5TC. In the Atlantic, transatlantic demand remained subdued, although some fresh cargoes emerged midweek. Increased competition among owners pushed rates lower, while fronthaul business provided only limited support. An 82,000-dwt was reported fixed retroactively, sailing Singapore for an East Coast South America to the Far East at $17,500. The Pacific also came under pressure from growing vessel availability and a lack of cargoes. Demand from North Pacific, East Australia and Indonesia remained lacklustre, forcing owners to become increasingly competitive. A 75,000-dwt fixed for a Pacific round trip at $15,500 earlier this week compared to a 76,000-dwt fixing for a similar trip later in the week at $15,000. Period activity was evident with an 82,000-dwt fixing for one year at $18,750 and an 83,000-dwt fixing for the same duration at $20,500.

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Ultramax/Supramax

A slow decline throughout the week as the summer holiday season brought its usual lull in activity. The North American routes were the hardest hit again with both routes down over $2,000 this week with a 61,000-dwt fixed for a grains fronthaul at around $28-29,000 and a 58,000-dwt agreeing $23,000 from the US Gulf to Spain with grains. The Continent market saw a lack of scrap cargoes erode levels, although there was little reported, whilst the East Mediterranean remained positive supported by fresh grain demand. The Indian Ocean had a busy week and levels were slightly better with a 63,000-dwt fixed basis delivery Kandla for a trip via South Africa to China at $20,250, whilst the Asian market saw rates under pressure with increased tonnage availability, with two 63,000-dwt vessels reported fixed for NoPac round voyages with grains at $18,000 delivery Weihai and $19,000 delivery Busan. Despite softening spot rates, period levels were similar to last week with a 63,000-dwt covered at the beginning of the week at $22,500 for 4 to 6 months delivery Nansha, and later in the week a 60,000-dwt achieving $22,750 delivery Vietnam for a similar period.

Handysize

The Handysize market closed the week on a quiet note, with Atlantic weakness offset by growing positive momentum in Asia. The Continent and Mediterranean remained broadly flat and balanced, with limited fresh enquiry and rates mostly close to last-done levels. A 40,000-dwt was fixed for a trip delivery Diliskelesi to Spain at $16,800. The US Gulf and South Atlantic stayed under pressure throughout the week, as excess tonnage and insufficient fresh demand continued to weigh on sentiment and rates. A 37,000-dwt open EC Central America was fixed for an inter-Caribbean trip at $18,500, while a 38,000-dwt open Matadi was fixed for a trip delivery Recalada to Singapore-Japan with grains at $21,500. In Asia, sentiment shifted from quiet to firmer, supported by improving cargo enquiry, clearing tonnage in Southeast Asia and the North Pacific, and charterers raising bids. A 37,000-dwt open Singapore was fixed for an Australian round trip at $18,000.

Tanker report – Week 30

VLCC

The rate for the TD3C route (270,000mt Middle East Gulf to China) is now assessed 10 points higher than last Friday at WS386.78, which corresponds to a daily round-trip TCE at $382,397 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was assessed on Thursday 10 points lower than a week ago at WS148.6, giving a round-trip TCE of over $120,750/day.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) retracted 19 points to WS125.25 giving a round voyage TCE of $91,337, while the US Gulf to China route (TD22) lost about $700,000 to $16,261,111 which gives a daily round trip TCE of just over $97,100.

Suezmax

In the Suezmax sector the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip fell a meagre 3 points to WS228.33 which translates into a daily round-trip TCE of a little over $103,500. The TD27 route (Guyana to UK Continent basis 130,000mt) remained flat at the WS230 level, giving a daily round trip TCE of nearly $106,650. The Baltic route of 145,000mt USG/UKC (TD33) strengthened by about 15 points to WS206.67.

In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta gained 37.5 points to just shy of WS310, which shows a daily round-trip TCE of just under $203,300.

Aframax

In the North Sea, the rate for the 80,000mt Cross-UK Continent route (TD7) firmed slightly from WS230 to WS234.17, giving a daily round-trip TCE of over $127,600 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) gained 4 points to over WS395, basis Ceyhan to Lavera this shows a daily round trip TCE of just over $156,700.

Across the Atlantic, the market rates have rocketed, led by the transatlantic trip. The 70,000mt East Coast Mexico/US Gulf route (TD26) almost doubled, gaining 213 points (85% increase since last Friday) giving a daily round-trip TCE of about $147,100 (149% increase week-on-week). The 70,000mt Covenas/US Gulf route (TD9) also ballooned by 213 points (87% week-on-week) to almost WS459, translating into a daily round trip TCE of nearly $135,700 (136% increase over the week).

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The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) rose by over 171 points (a 63% climb) to WS442.78 which gives a round trip TCE basis Houston/Rotterdam of just over $125,100/day (a 93% increase week-on-week).

On the Vancouver exports, the TD28 (80,000mt crude oil Vancouver to China) was only a little firmer, gaining $75,000 over the week to $3,233,333 (giving a round trip TCE of about $45,100/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) gained 14 points to WS248.

Clean

LR2

The TC1 75kt MEG/Japan index continued to move up this week by 48 points to WS499. A voyage west rose in value again over this week with the TC20 90kt MEG/UK-Continent index going from $8.80 million to $9.44 million. In Europe the TC15 80kt Mediterranean/East index also moved in a positive direction to the tune of $640,000 to $4.91 million, the corresponding TCE now at just over $24,200/day on Baltic description round trip.

LR1

LR1's also firmed gradually this week with the TC5 55kt MEG/Japan index adding 55 points up to WS524 and a run west on TC8, 65kt MEG/UK-Continent saw the index move up $882,000 to $7.26 million.

MR

The TC17 35kt MEG/East Africa index rose modestly from WS498 to WS502 this week, this took the Baltic TCE for the run to $57,700/day round trip. On the UK-Continent, MR freight dipped down, then back up this week with the TC2 37kt ARA/US-Atlantic Coast bottoming out at WS130 mid-week and returning back to WS140. The Baltic TCE for the round trip now at $2,600/day. In the US Gulf MR freight levels jumped early in the week from WS240 but look to have paused at the current WS275 level for the TC14 38kt US Gulf/UK-Continent. The Baltic round trip TCE for the run is now at $31,500/day. The Caribbean voyage on TC21, 38kt US Gulf/Caribbean peaked mid-week a just over the $1 million mark and now rests back at $942,000 with the corresponding TCE at $30,600/day on Baltic description. The MR Atlantic Triangulation Basket TCE went from $33,700/day to $38,500/day.

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Handymax

In the Mediterranean, Handymax rates rose 5 points this week with the TC6, 30kt Cross-Mediterranean index now at WS175 with the corresponding TCE at $11,100/day on Baltic description. The TC23 30kt Cross UK-Continent also improved a little again this week and is currently pegged at WS210.