WEEKLY MARKET REPORT

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31st July 2026

Bulk report – Week 31

Capesize

After a weak start to the week, the market gradually regained momentum, finishing on a much firmer footing by Friday. Early pressure was driven by subdued cargo volumes, particularly in the Atlantic, while easing bunker prices encouraged lower offers and contributed to softer rate levels. Although Pacific miner activity remained relatively consistent throughout the week, the volume of enquiry was initially insufficient to prevent rates from drifting lower, with C5 fixing levels gradually retreating below $12.00. The South Atlantic proved to be the primary drag on sentiment during the first half of the week as C3 rates corrected sharply amid limited bidding interest and increasing owner willingness to concede on price. However, confidence improved noticeably towards close as fresh cargoes emerged and fixture levels recovered towards the $34 mark, reversing much of the earlier decline. The Pacific also regained momentum, supported by stronger miner and operator activity, with bids returning to the mid-$12s region and some operator business approaching $13.00. Elsewhere, the North Atlantic remained relatively subdued throughout, with only sporadic transatlantic enquiry and limited fronthaul activity.

Panamax

Following a sluggish start to the week, market conditions improved progressively, with the P5TC posting notable gains towards the end of the week. Stronger demand, particularly in the Atlantic, combined with tight prompt vessel availability in the North Continent and Western Mediterranean, lifted sentiment and rates, with transatlantic rounds rising from $21,000 on an 82,000-dwt vessel early in the week to $23,000 on an 81,000-dwt vessel by week's end. East Coast South America fronthaul business followed a similar trajectory, with rates increasing from $18,500 for an 82,000-dwt vessel basis delivery Singapore to $22,000 for an 83,000-dwt vessel by the close of the week. In the Pacific, the market continued to build on signs of a rate floor, with stronger demand from key loading regions helping to absorb available tonnage and improve sentiment. This was reflected in North Pacific round voyages where an 82,000-dwt vessel fixed at $14,750 earlier in the week, compared with $18,000 achieved by a similar-sized vessel as the week drew to a close.

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Ultramax/Supramax

Although the 11TC average dropped by more than $1,000 this week, the end of the week brought some optimism that the Atlantic market may have reached a bottom. The US Gulf has been hit hard for the last two weeks, but towards the end of the week a 61,000-dwt fixed a fronthaul at $28,000 and a 63,000-dwt fixed grains to Egypt at the same level, but brokers suggested extenuating circumstances on both. The Continent saw little scrap enquiry until later in the week, while the Mediterranean was busy but very positional and the South Atlantic suffered its usual summer lull with limited fronthaul demand. In Asia, there was a gradual softening in rates as oversupply of tonnage hindered owners, with a 63,000-dwt reported fixed basis Singapore delivery at $15,500 for a trip China, when similar tonnage had fixed at $18,000 last week and $20,000 the week before. Although period rates also suffered, they are still higher than spot rates, with a 64,000-dwt reported fixed for 4 to 6 months at $19,000, but this is down from $22-23,000 seen last week.

Handysize

The market softened over the week, with sentiment turning increasingly negative across both the Atlantic and Pacific basins. Across the Continent and Mediterranean, activity remained largely positional, with limited fresh enquiry. A 36,000-dwt open Casablanca 3-5 August was reported fixed for a trip via Safi to Abidjan at $15,500. The South Atlantic and US Gulf also softened through the week as scarce fresh demand, minimal fixing activity, and a steady-to-growing tonnage count continued to weigh on sentiment. A 40,000-dwt was fixed for a trip delivery Recalada for fronthaul business at $22,500, while a 35,000-dwt was reported fixed from Rocky Point to the Continent with alumina at $16,500. In Asia, conditions weakened as free tonnage increased, particularly in Southeast Asia and the North Pacific, while cargo volumes remained limited, charterers continued to test lower levels. A 34,000-dwt open Kandla was reported fixed for two laden legs at around $15,000. On the period front, activity also remained limited.

Tanker report – Week 31

VLCC

The rate for the TD3C route (270,000 mt Middle East Gulf to China) is now assessed a further 37.5 points higher than last Friday, at WS424.33, which corresponds to a daily round-trip TCE at $423,434 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was 12 points higher than a week ago at WS164.50, giving a round-trip TCE of over $138,400/day.

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In the Atlantic market, the rate for the 260,000 mt West Africa to China route (TD15) recovered by 18 points over the week at WS150, giving a round voyage TCE of $117,366/day, while the US Gulf to China route (TD22) regained over $2,860,000 to just shy of the $20,000,000 mark, which gives a daily round trip TCE of over $127,650.

Suezmax

In the Suezmax sector, the rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) slipped 8 points to just below WS222.5, which translates into a daily round-trip TCE of a little over $100,600. The TD27 route (Guyana to UK Continent basis 130,000 mt) mirrored the West Africa route, losing 8 points to WS223, giving a daily round trip TCE of a little over $102,800. The 145,000mt USG/UKC (TD33) slipped by 9 points to a fraction under WS200.

In the Black Sea, due to the significant issues this week seen in CPC, rates have spiked. The TD6 route of 135,000 mt CPC/Augusta has moved up 130 points to WS440, which shows a daily round-trip TCE of over $318,400.

Aframax

In the North Sea, the rate for the 80,000 mt Cross-UK Continent route (TD7) lost about 18 points to WS218.96, giving a daily round-trip TCE of $111,750 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) dropped 80 points to almost WS320. Basis Ceyhan to Lavera this shows a daily round trip TCE of just under $114,500.

Across the Atlantic, the market has fallen back but earnings are still healthy. The 70,000 mt East Coast Mexico/US Gulf route (TD26) lost 72.5 points to WS405, giving a daily round-trip TCE of about $122,500. The 70,000 mt Covenas/US Gulf route (TD9) dropped 78 points to WS396.39, translating into a daily round trip TCE of about $113,000.

The rate for the transatlantic route of 70,000 mt US Gulf/UK Continent (TD25) had almost 65 points carved out and is now rated at WS375, which gives a round trip TCE basis Houston/Rotterdam of below $101,500.

On the Vancouver exports, the TD28 (80,000 mt crude oil Vancouver to China) softened by $125,000 to $3,150,000 (giving a round trip TCE of just less than $43,000 while

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TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) gained 2.5 points to WS253.

Clean

LR2

The TC1 75kt MEG/Japan index slipped 2.5 points this week to WS497. A voyage west also saw a reduction in value this week, with the TC20 90kt MEG/UK-Continent index going from $9.46 million to $9.3 million. For the TC15 80kt Mediterranean/East index, this moved in a positive direction again, gaining over $500,000 to $5.86 million, with the corresponding TCE now at just over $36,700/day on Baltic description round trip.

LR1

LR1s also lost some ground this week, with the TC5 55kt MEG/Japan index slipping 7 points to WS518-519 level and a run west on TC8, 65kt MEG/UK-Continent saw the index firm ever-so-slightly to just over $7.27 million.

MR

The TC17 35kt MEG/East Africa index made meagre improvements, rising from WS510 to WS515 this week, which took the Baltic TCE to $58,279/day round trip. On the UK-Continent, MR freight recovered further this week, with the TC2 37kt ARA/US-Atlantic Coast gaining about 11 points to just over WS160. The Baltic TCE for the round trip now at $6,315/day. In the US Gulf, MR freight levels again got pumped up, rising almost 40 points to a fraction over WS317 for the TC14 38kt US Gulf/UK-Continent. The Baltic round trip TCE for the run is now at $40,050/day. The Caribbean voyage on TC21, 38kt US Gulf/Caribbean gained over $182,000 to end up on Thursday at just over the $1.1 million mark with the corresponding TCE at close to $40,400/day on Baltic description. The MR Atlantic Triangulation Basket TCE went from $39,498/day to $48,250/day.

Handymax

In the Mediterranean, Handymax rates strongly rose this week with the TC6, 30kt Cross-Mediterranean index gaining more than 37.5 points to the WS242 level with the corresponding TCE at a little over $29,400/day on Baltic description. The TC23 30kt Cross UK-Continent also strengthened, with the rate moving from WS211.94 last Friday to WS238.89 on Thursday. The corresponding TCE for this trip, basis the Baltic description, is $25,483/day.