Baltic Exchange
Our word our bond

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

7th August 2026

Bulk report – Week 32

Capesize

The market enjoyed a notably stronger week overall, with sentiment remaining firmly positive throughout. Strength in both the Pacific and Atlantic basins underpinned the rally, driving the BCI 5TC from $41,395 at the start of the week to $46,512 by Friday's close. Tightening vessel availability and healthy cargo demand steadily shifted negotiating power in favour of owners, underpinning gains across both regions. The Pacific remained the principal driver throughout the week. Although major miner activity was relatively restrained, consistent operator enquiry and additional coal stems supported a sustained rise in C5 rates. Widening bid-offer spreads reflected owners' growing confidence, with many resisting lower bids as expectations moved progressively higher. After opening the week in the mid-$14s, C5 rates climbed steadily to the low to mid $16s by week's end. Market participants also closely monitored the approach of Typhoon Dolphin, with precautionary restrictions and the prospect of weather-related disruption lending further support to sentiment by raising concerns over vessel availability. The Atlantic also strengthened, albeit at a more measured pace. South Brazil and West Africa to China markets recorded gradual gains as forward September demand remained robust and the ballaster list continued to contract, providing increasing support to C3 levels. North Atlantic fundamentals likewise improved, with fresh fronthaul enquiry emerging and transatlantic activity showing signs of building, although fixture volumes remained comparatively limited.

Panamax

Sentiment improved steadily across both the Atlantic and Pacific this week, with freight rates and the P5TC posting consecutive gains. Tight tonnage availability in the North Continent and West Mediterranean continued to support the Atlantic market, with a 76,000-dwt vessel fixing a transatlantic round at $22,750 and an 82,000-dwt vessel securing $35,000 for a US East Coast to India trip. Stronger fronthaul demand from East Coast South America was also evident, with 81,000-dwt vessels fixing at $20,000 basis delivery Singapore and East Coast India. In the Pacific, mineral demand and steady North Pacific grain exports underpinned activity, with an 82,000-dwt vessel fixing at $21,500 for an Australian round and an 81,000-dwt vessel achieving $18,000 for a North Pacific run. Indonesian demand strengthened as the week progressed, particularly into South China, where a 77,000-dwt vessel fixed at $17,000. Period activity was evident, with an 81,000-dwt vessel securing $20,000 for short-period, an 83,000-dwt vessel fixing at similar levels for one year, and an 82,000-dwt vessel reportedly agreed at $19,500 for a two-year period.

Ultramax/Supramax

It has been a week of consolidation with very little movement overall, as the 11TC average closed the week very close to last week's finish. In the Atlantic the week began with positive expectations from North America, and the rates have bounced back after weeks of decline, however the market did not push on as the week progressed. The Continent and West Mediterranean markets remained subdued with limited fresh enquiry, but the East Mediterranean remained active mainly due to increased clinker demand. The South Atlantic saw a little more demand for August dates, but nowhere near as much as the Panamax market, with rate levels steady. In Asia, rates have been gradually eroded as tonnage availability exceeds demand, with less backhaul and Nopac enquiry, however the expected disruption from the Typhoon gave some hope of improved levels soon. The Indian Ocean also experienced a drop despite being active with two 63,000-dwt vessels fixed basis delivery India for trips via South Africa back to China at $17,500, when a similar unit had fixed at $19,000 last week and $20,000 the week before. Period activity was limited in uncertain spot market conditions.

Handysize

The market remained under pressure throughout the week, with sentiment weak to flat across both the Atlantic and Asian basins and limited fresh enquiry keeping activity subdued. Across the Continent and Mediterranean, activity was limited and rates stayed soft, with only a few cement- and scrap-related fixtures reported. A 37,000-dwt was fixed for a trip delivery Poland to the East Mediterranean with scrap at $17,000. In the South Atlantic and US Gulf, softer sentiment persisted as weak demand and available tonnage continued to weigh on rates, although some fixtures emerged as owners lowered expectations. A 33,000-dwt open Rio Grande was fixed for a trip to EC South America at $13,000, while another 33,000-dwt ballaster was fixed from the US East Coast for a trip to Turkey with scrap at $17,000. In Asia, activity remained slow, with reports of increasing free tonnage in Southeast Asia and the North Pacific, while cargo volumes were generally steady. Reported fixtures included a 39,000-dwt fixed from Thailand to Southeast Asia with sugar at $16,000.

Baltic Exchange
Our word our bond

WEEKLY MARKET REPORT

Provided by kind permission of the Baltic Exchange

Tanker report – Week 32

VLCC

The rate for the TD3C route (270,000mt Middle East Gulf to China) is now assessed a further 46 points higher than last Friday, at WS475.56, which corresponds to a daily round-trip TCE of $481,286 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was a mere 6.5 points higher than a week ago at WS170, giving a round-trip TCE of over $145,800/day.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) lost 10 points over the week to just below WS140, giving a round voyage TCE of about $107,000/day, while the US Gulf to China route (TD22) was reduced by almost $878,000 to $18,766,667, which gives a daily round trip TCE of a little under $118,900.

Suezmax

In the Suezmax sector the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) tumbled 47 points to WS172.22, which translates into a daily round-trip TCE of a little under $71,350. The TD27 route (Guyana to UK Continent basis 130,000mt) in comparison lost about 45 points to just under WS174, giving a daily round trip TCE of close to $73,700. The 145,000mt USG/UKC (TD33) fell 36 points to just below WS162, which gives a round-trip TCE of about $80,700/day.

In the Black Sea, due to persistent issues at the CPC terminal at Novorossiysk, rates have continued to spike. The TD6 route of 135,000mt CPC/Augusta has moved up another 60 points to close to WS504, which shows a daily round-trip TCE of over $377,000.

Aframax

In the North Sea, the rate for the 80,000mt Cross-UK Continent route (TD7) eased 2 points to just below WS213, showing a daily round-trip TCE of over $108,000 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) continued to drop, losing about 60 points to the WS242 mark. Basis Ceyhan to Lavera, this shows a daily round trip TCE of just under $73,800.

Across the Atlantic, the market has seen the correction sustained downwards with rates being unsupported by the fundamentals. The 70,000mt East Coast Mexico/US Gulf route (TD26) lost another 72 points to WS335 giving a daily round-trip TCE of about $95,200. The 70,000mt Covenas/US Gulf route (TD9) dropped 70 points to below WS328, translating into a daily round trip TCE of about $89,000.

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) plunged over 73 points this week, and is now assessed at about WS307, which gives a round trip TCE basis Houston/Rotterdam of below $78,200.

On the Vancouver exports, the TD28 (80,000mt crude oil Vancouver to China) softened by $41,000 to $3,100,000 (giving a round trip TCE of just less than $42,700/day) while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) slipped by 1.5 points to WS250.

Clean

LR2

The TC1 75kt MEG/Japan index ticked up early this week by 14 points to WS522 where it currently has been for 3 days. A voyage west, on the other hand, dropped marginally with the TC20 90kt MEG/UK-Continent index going from $9.05 million to $8.76 million. In Europe the TC15 80kt Mediterranean/East index dipped down to the tune of $410,000 to $5.43 million, the corresponding TCE is now at just over $30,300/day on Baltic description round trip.

LR1

MEG LR1s eastbound also firmed early this week to then plateau, the TC5 55kt MEG/Japan index added 11 points up to WS541 however, on a run west on TC8, 65kt MEG/UK-Continent saw the index drop by $299,000 to $6.95 million.

MR

The TC17 35kt MEG/East Africa index declined gently from WS515 to WS500 this week, this took the Baltic TCE for the run to $56,300/day round trip. On the UK-Continent, MR also took a downturn, with the TC2 37kt ARA/US-Atlantic Coast dropping 21 points to WS128. The Baltic TCE for the round trip is now at $1,300/day. In the US Gulf MR freight levels sunk dramatically this week. WS182 (-134) is now the level for the TC14 38kt US Gulf/UK-Continent index. The Baltic round trip TCE for the run is now at

$14,000/day, down 64% from last week. The Caribbean voyage on TC21, 38kt US Gulf/Caribbean now rests back down at $644,000 after dropping by $448,000. The corresponding TCE is now at $14,300/day on Baltic description. The MR Atlantic Triangulation Basket TCE went from $46,400/day to $21,500/day.

Handymax

In the Mediterranean, Handymax rates came off a modest 5 points this week with the TC6, 30kt Cross-Mediterranean index now at WS220 and the corresponding TCE at $24,700/day on Baltic description. The TC23 30kt Cross-UK Continent remained level this week at around the WS235 level.