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# WEEKLY MARKET REPORT

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**21th August 2026**

# Bulk report – Week 34

## Capesize

The market delivered a mixed but broadly resilient performance, with the Pacific providing the principal source of activity and direction. Consistent miner presence supported C5 throughout the week, although rates initially eased from just below $14.00 into the low $13s. The market subsequently rebounded, with increased operator demand pushing levels back into the mid-to-upper $14s as the week drew to a close, potentially reflecting efforts to secure coverage ahead of the tropical depression in the northern South China Sea. In contrast, the South Brazil and West Africa-to-China markets remained subdued despite a healthy cargo book and a broadly steady ballaster list. Limited trading kept C3 values confined to the mid-to-upper $35s, while attention increasingly shifted towards end-September nominations as the next potential catalyst. The North Atlantic showed early signs of strength, supported by improved fronthaul fixtures and firmer transatlantic activity. However, momentum faded towards the close as activity slowed and tonnage availability increased, leaving the supply position slightly longer.

## Panamax

Over the course of the week, sentiment in both the Atlantic and Pacific basins remained under pressure, with the P5TC posting consecutive daily declines. The Atlantic market was characterised by ample tonnage availability as vessel supply continued to outweigh demand. Among the limited reported deals, a scrubber-fitted 81,000-dwt vessel fixed a NC South America to Egypt trip at $23,000 daily, basis redelivery passing Gibraltar, with the scrubber benefit for the charterer. An 82,000-dwt vessel fixed a fronthaul from the US East Coast to Southeast Asia at $30,750, while another 82,000-dwt vessel open EC India fixed $21,250 via EC South America to the Far East. In the Pacific, fundamentals remained relatively stable despite plentiful prompt tonnage. Reported fixtures included an 81,000-dwt vessel fixing an Australia round trip at $19,000, a 76,000-dwt vessel fixing a North Pacific round trip at $15,000, and a 75,000-dwt vessel fixing an Indonesia to South China stem at $16,000. Period activity improved, with an 81,000-dwt vessel fixing for 8 to 10 months at $19,000, an 82,000-dwt vessel fixing for 5 to 7 months at $17,900, and a 74,000-dwt vessel fixing for 2 to 3 laden legs at $16,150.

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## Ultramax/Supramax

The week saw small improvements in the East and a softening in most of the Atlantic. The beginning of the week saw North America maintaining firm rates with a 63,000-dwt fixed for petcoke to India-Japan at $34,000 and a similar type fixed for grains to the East Mediterranean at $32,000, but as the week progressed rates eased as fresh enquiry dwindled. The Continent and Mediterranean markets were subdued with owners forced to accept levels below last done, but the South Atlantic saw pockets of improvement as tonnage availability tightened and was the only area in the Atlantic which was positive. In Asia rates showed small gains with North Pacific grains still the main driving force with a 63,000-dwt open CJK fixing a NoPac round voyage at $18,750, which was an improvement of around $1,000 daily on last week. Southeast Asia saw increased volume particularly Indonesian coal, but rates only increased slightly, whilst the Indian Ocean recovered somewhat after a disappointing week last week with a 66,000-dwt fixed basis Port Elizabeth for a trip to China at $25,000 plus $250,000 ballast bonus being the main highlight. There was still steady period interest, with rates remaining fairly flat.

## Handysize

The market was largely subdued over the week, with sentiment mixed and mostly positional across both basins. The Continent and Mediterranean remained under pressure, as limited fresh enquiry and a lack of visible momentum kept activity restrained. A 36,000-dwt open Iskenderun was reported fixed for a trip to NC South America-US Gulf. In the South Atlantic, conditions were broadly balanced to slightly firmer, supported at times by improved cargo flows and a shortage of prompt tonnage. A 40,000-dwt was heard fixed from Recalada to the US Gulf at $18,500. By contrast, the US Gulf continued to soften, as demand was insufficient to absorb the growing tonnage list. A 35,000-dwt was fixed from St Lawrence to Morocco at $19,500. Across Asia, the market held relatively steady, with pockets of activity and some support from tight prompt tonnage, although fixture information remained limited. A 40,000-dwt open Malaysia was reported fixed for an Australia round trip in the $19,000s. Period interest remained present, with 40,000-dwt open Jakarta 16–20 August, was reported fixed for a short period at $19,500.

# Tanker report – Week 34

## VLCC

The rate for the TD3C route (270,000mt Middle East Gulf to China) is now assessed 88 points firmer than last Friday, at WS570, which corresponds to a daily round-trip TCE of close to $585,000 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) was 46 points higher than a week ago at WS216.67, giving a round-trip TCE of over $197,800/day.

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In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) improved by 63 points to WS209.13, giving a round voyage TCE of about $180,800/day, while the US Gulf to China route (TD22) added more than a hefty $6.34 million to end Thursday at $24,888,889, which gives a daily round trip TCE of a little over $170,100.

## Suezmax

In the Suezmax sector, the rate for the 130,000mt Nigeria/UK Continent voyage (TD20) rose 69 points to WS328.89, which translates into a daily round-trip TCE of over $165,000. The TD27 route (Guyana to UK Continent basis 130,000mt) rose about 67 points to WS326.11, giving a daily round trip TCE of close to $165,900. The 145,000mt USG/UKC (TD33) rose 50 points to over WS262, which gives a round-trip TCE of almost $152,000/day.

In the Black Sea, whilst the issues have 'gone a little quiet', charterers and owners alike are still seeing problems persist. That said, rates have come down almost 40 points this week for the TD6 route of 135,000mt CPC/Augusta, settling on Thursday at WS532, which shows a daily round-trip TCE of just under $400,000.

## Aframax

In the North Sea, the rate for the 80,000mt Cross-UK Continent route (TD7) improved by a point, at the WS203 level, showing a daily round-trip TCE of about $93,200 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) firmed by 23 points to just shy of WS250. Basis Ceyhan to Lavera this shows a daily round trip TCE of just under $72,900.

Across the Atlantic, the 70,000mt East Coast Mexico/US Gulf route (TD26) gained a point to WS392.78, giving a daily round-trip TCE of over $116,500 while the 70,000mt Covenas/US Gulf route (TD9) dipped 5 points to WS373, translating into a daily round trip TCE of about $104,000.

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) dropped 41 points this week, and is now assessed at about WS328, which gives a round trip TCE basis Houston/Rotterdam of about $84,000.

On the Vancouver exports, the TD28 (80,000mt crude oil Vancouver to China) remained around the $3,130,000 mark (giving a round trip TCE of just under $41,900/day) while

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TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) eased by a point to WS250.

## Clean

### LR2

The TC1 75kt MEG/Japan index strengthened this week, climbing 24.45 points to WS536.67 as sentiment improved in the East. A voyage west also firmed, with the TC20 90kt MEG/UK-Continent index increasing by $462,500 to $9.43 million. In Europe, the TC15 80kt Mediterranean/East index gained $250,000 to $5.59 million, with the corresponding Baltic round-trip TCE rising by $3,433 to $31,436/day via Suez.

### LR1

MEG LR1s moved higher this week. The TC5 55kt MEG/Japan index rose 44.38 points to WS565.63, reflecting firmer sentiment in the region. A run west on TC8, 65kt MEG/UK-Continent also improved, with the index climbing 5.49 points to WS114.95.

### MR

The TC17 35kt MEG/East Africa index firmed this week from WS488.57 to WS507.86, taking the Baltic TCE for the run to $56,997/day round trip. On the UK-Continent, MRs remained broadly steady with the TC2 37kt ARA/US-Atlantic Coast rising 0.63 points to WS105.63. The Baltic TCE for the round trip is now at -$4,314/day. The TC14 38kt US Gulf/UK-Continent index went from WS200 to WS230.71. The Baltic round trip TCE for the run is now at $22,238/day. The Caribbean voyage on TC21, 38kt US Gulf/Caribbean followed the same pattern and is currently at $771,429. The corresponding TCE is now at $20,850/day on Baltic description. The MR Atlantic Triangulation Basket TCE settled at $25,480/day.

## Handymax

In the Mediterranean, Handymax rates came off circa 5.28 points this week. The TC6 30kt Cross-Mediterranean index is now at WS166.11 generating a Baltic TCE of $7,727/day. The TC23 30kt Cross UK-Continent dropped to WS177.78 this week, taking returns to just $7,192/day on Baltic description.

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