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WEEKLY MARKET REPORT

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18th September 2026

Bulk report – Week 38

Capesize

The market exhibited a generally softer tone through the first half of the week, with the Pacific bearing the brunt of the weakness as prompt tonnage continued to outweigh fresh cargo demand. C5 rates fell from the low $17s at the start of the week into the mid-$16s before sentiment began to stabilise towards the close. In contrast, the Atlantic proved increasingly resilient, with South Brazil and West Africa to China gaining momentum as fixing activity picked up, particularly in the latter part of the week. A series of C3 fixtures for October dates emerged in the low-to-mid $42s, with stronger levels approaching $43 as sustained fixing reduced both cargo availability and the number of ballasters. The North Atlantic also recovered some ground, with firmer fronthaul fixtures reported, although trans-Atlantic activity remained relatively limited. Overall, the BCI 182 5TC ended the week at $52,315, down $1,307 from Monday's $53,622, although sentiment improved towards the close as Atlantic demand strengthened and Pacific rates appeared to find a floor.

Panamax

The Panamax market experienced a generally softer week, with sentiment under pressure across both the Atlantic and Pacific basins, reflected in the steady decline of the P5TC. Early in the week, participants adopted a cautious approach, resulting in limited activity and wide bid-offer spreads. While fronthaul demand provided some support, overall momentum remained subdued. Notable Atlantic fixtures included an 82,000-dwt open in the North Continent fixing for a North Coast South America trip to China at $34,750 while an 82,000-dwt open in West Africa fixed a trans-Atlantic round at $23,500. As the week progressed, increased grain and mineral enquiry supported activity on both trans-Atlantic and fronthaul routes. An 82,000-dwt vessel fixed basis delivery East Coast India for a fronthaul trip via East Coast South America at $24,000, while a 76,000-dwt vessel secured $20,500 for a similar trade. However, ample vessel availability continued to weigh on rates. In the Pacific, demand from Australia, Indonesia and the North Pacific remained evident, although expanding tonnage lists and slower cargo activity pressured fundamentals. Indian mineral import demand generated several fixtures, including an 84,000-dwt vessel fixing at $22,500 for a trip via Indonesia. Activity in the North Pacific also remained healthy, with a 78,000-dwt vessel fixing a grains cargo to the Singapore-Japan range at $20,500, while an 82,000-

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dwt vessel secured $19,000 for a similar trip. Period activity was also reported, with one 82,000-dwt vessel fixing for one year at $22,500 and another securing $17,000.

Ultramax/Supramax

Slow steady gains to the index again this week, with the Asian market posting the increases this week. The North Pacific was active with grains, potash and soda ash stems aplenty, supported from a busy backhaul market with several vessels fixed via the Gulf of Aden to the Mediterranean in the low $20,000s. Indonesian coal demand saw rates jump from a 60,000-dwt fixed delivery Chittagong via Indonesia to India at $19,500 on Monday, to several Ultramaxes fixed at $22,000 towards the end of the week, albeit with slightly larger deadweights. The highlight from South Africa was a 58,000-dwt being covered at $26,750 plus $270,000 ballast bonus for a trip to Pakistan-India. The positive sentiment resulted in more period trades, with a 63,000-dwt fixed for 5 to 7 months at $23,000 and a 66,000-dwt fixed for 6 to 8 months at $23,500, with many of these trades involving backhaul business as first employment. In the Atlantic, the US Gulf remained flat with 63,000-dwt fixed at $33,000 to Vietnam. The Mediterranean was active all week with small gains, but the Continent suddenly found itself bereft of tonnage after various fertilizer and grain stems were covered, so the scrap market scrambled for tonnage, with talk of rates being discussed in the mid to upper $30,000s for trips to Turkey on Ultramaxes.

Handysize

The Handysize market strengthened over the week, with the Atlantic remaining the main source of support again. The Continent and Mediterranean remained balanced to firm, underpinned by healthy scrap demand and several strong fixtures, including a 33,000-dwt was placed on subjects at $29,000 for a trip from Aalborg to the East Mediterranean. The US Gulf maintained strong upward momentum as tight tonnage and healthy demand lifted rates, highlighted by a 40,000-dwt reported fixed from the Mississippi River to Turkey at $28,000. The South Atlantic also remained well supported, with a 38,000-dwt reported fixed from Vila do Conde to Norway at around $25,000. In contrast, the Pacific was largely steady to subdued, with limited fresh enquiry and rates generally holding around last-done levels. A 39,000-dwt open Yokohama was fixed via Japan to Malaysia with slag at the mid-$17,000s. Period activity remained evident, including a 40,000-dwt fixed for one year at $17,250.

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Tanker report – Week 38

VLCC

The rates for the Middle East routes increased dramatically again this week. The TD3C route (270,000 mt Middle East Gulf to China) rose from WS929.44 last Friday to WS1,140 on Thursday. This gives a daily round-trip TCE of $1,212,503 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) gained 263 points to WS806.43 in the same period, meaning a round-trip TCE of $870,947/day.

In the Atlantic market, further gains were made. The rate for the 260,000mt West Africa to China route (TD15) climbed 108 points to WS531.25, giving a round voyage TCE of $524,575/day, while the US Gulf to China route (TD22) made another large step up, rising over $14,100,000 to over $50,775,000, which gives a TCE of just over $388,400/day.

Suezmax

The market was again firmer across all the Baltic routes. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) rose three points to WS454.44, which translates into a daily round-trip TCE of about $238,500. The TD27 route (Guyana to UK Continent basis 130,000 mt) was boosted by another 42 points to WS461.67, giving a daily round trip TCE of just shy of $246,400. The 145,000 mt USG/UKC (TD33) gained another 52 points to WS385.83, which gives a round-trip TCE of just over $238,450/day.

In the Black Sea, the market strengthened again. For the TD6 route of 135,000 mt CPC/Augusta, the rate has had five points added and setline at just over the WS500 mark, which shows a daily round-trip TCE of about $366,750.

Aframax

In the North Sea, the rate for the 80,000 mt Cross-UK Continent route (TD7) gained 42.5 points to WS301.67, showing a daily round-trip TCE of just over $186,000 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) climbed 46 points this week to WS435, basis Ceyhan to Lavera, showing a daily round trip TCE of just over $169,700.

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Across the Atlantic, the owners' grip had loosened earlier this week, but by Thursday was constricting charterers again. The 70,000 mt East Coast Mexico/US Gulf route (TD26) dropped to WS440 by Wednesday and then rose to just over WS447.5 on Thursday, which is down 41 points week-on-week, which is a daily round-trip TCE of just shy of $134,800. The 70,000 mt Covenas/US Gulf route (TD9) lost 30 points this week bottoming out at WS438, translating into a daily round trip TCE of about $125,200.

The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) fell back by Wednesday to about WS450, and then advanced to WS458.89 on Thursday, a weekly fall of 36 points, which gives a round trip TCE basis Houston/Rotterdam of almost $128,100.

On the Vancouver exports, the TD28 (80,000 mt crude oil Vancouver to China) rose by over $500,000 to $7,650,000 (giving a round trip TCE of just under $145,400/day) while TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) gained a further 60 points to WS440.

Clean

LR2

The TC1 75kt MEG/Japan index continued to gently climb this week by 25 points to WS82. A voyage west also saw the TC20 90kt MEG/UK-Continent index drop from $16.5 million to $16.35 million. The TC15 80kt Mediterranean/East index firmed a little over a million dollars this week to $7.2 million, with the corresponding TCE up to $50,300/day on Baltic description round trip.

LR1

The TC5 55kt MEG/Japan index has been assessed up another 21.5 points this week to WS842. A run west on TC8 65kt MEG/UK-Continent ended the week with the index $457,000 higher at $11.14 million.

MR

The TC17 35kt MEG/East Africa index climbed early this week by around 15 points before stabilising for the remainer at just over WS740, generating circa $90,500/day on Baltic description round trip TCE.

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On the UK-Continent, MR freight levels managed to pick themselves up of the WS100 deck this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 41 points higher than last week at WS141. This brought the Baltic TCE for the round trip up from -$6,500 to now just -$477/day.

In the US Gulf, MR freight levels modestly pushed up this week. The TC14 38kt US Gulf/UK-Continent run is currently publishing at WS232, up 15 points from where is started the week, with the Baltic round trip TCE for the run is now at $20,400/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean, mirrored this direction and currently sits at $682,000 with the corresponding TCE now at $14,200/day on Baltic description.

The MR Atlantic Triangulation Basket TCE rose from $21,000/day to $27,200/day.

Handymax

In the Mediterranean, Handymax rates remained relatively level this week in the mid WS180s for the TC6, 30kt Cross-Mediterranean index, translating to $9,200/day on Baltic TCE round trip. The TC23 30kt Cross UK-Continent route strengthened 38 points to WS221 this week, which generates $16,300/day on Baltic TCE round trip, up 135% from last week.

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