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WEEKLY MARKET REPORT

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25th September 2026

Bulk report – Week 39

Capesize

The Capesize market continued to climb towards the highs seen earlier this month before losing some momentum on the final day of the week. Nevertheless, the timecharter average edged up $142 week-on-week to close at $52,457. In the Atlantic, both trans- Atlantic and fronthaul rates surged on Thursday following a week of growing anticipation, driven by reports of tightening tonnage availability in the North Atlantic and an expanding cargo book. However, softer fixture emerged towards the end of the week, prompting the C8 route to retreat by more than $1,000 to $62,938. Despite the pullback, the route remained at its strongest level since early December last year. The C9 index followed a similar pattern, posting gains before easing back to finish the week at $91,494. In the Pacific, activity on the West Australia to Qingdao route remained steady, although rates came under pressure. The C5 index slipped from $16.685 to $15.625 on Friday, weighed down by a succession of fixtures reported by both miners and operators.

Panamax

Across the week, market sentiment strengthened across both basins, supported by improving fundamentals and firmer rate discussions. The Atlantic led the gains as increased cargo enquiry and tightening prompt tonnage availability in the North Continent and West Mediterranean drove stronger trans-Atlantic and fronthaul sentiment. An 82,000-dwt fixed for a trans-Atlantic round trip at $21,300 while another fixed for $22,400 for a similar trip. An 82,000-dwt open in southern Spain fixed for a fronthaul trip via the US Gulf at $27,500. Demand from East Coast South America also improved, helping owners push rate expectations higher despite widening bid-offer spreads. An 83,000-dwt was reported fixed at $23,000 plus a $1,300,000 ballast bonus, highlighting the firmer tone. In the Pacific, sentiment was more mixed. While prompt Indonesian demand softened earlier in the week, Australia and the North Pacific provided underlying support. An 82,000-dwt fixed an EC Australia round trip at $26,000 and an 81,000-dwt fixed at $20,500 for a similar trip. Conditions improved later in the week as Indonesian activity recovered, with an 82,000-dwt fixing for a trip via Indonesia to India at $25,500 and a 74,000-dwt fixing for Indonesia to South China at $15,500. Period activity was evident with an 81,000-dwt fixing for 1 year at $20,500 and an 82,000-dwt fixing for 7 to 9 months at $23,500.

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Ultramax/Supramax

A subdued and flat week overall, with holidays in Asia causing disruption in the Pacific market. Demand from the North American market has slowed and the fronthaul rates have softened, although a 63,000-dwt was fixed basis delivery Norfolk for a trip China with petcoke at $34,500. The South Atlantic rates managed to hold steady with the market more balanced, but the Mediterranean was lacking sufficient cargoes, with owners now considering ballasting. The bright spot in the Atlantic was the Continent with scrap demand pushing rates on Ultramaxes close to $40,000 for trips to East Mediterranean. In Asia the North Pacific remained a hive of activity with a 66,000-dwt fixed via NoPac to Chittagong at $26,000 and plentiful backhauls with a 63,000-dwt fixed from Nansha via Gulf of Aden to the Mediterranean at $26,000. Indonesia continued to support tonnage in the south and the Bay of Bengal with a 64,000-dwt fixed from Haldia via Indonesia back to India at $22,000 and South African rates edged up this week with a 63,000-dwt fixed Richards Bay to Sri Lanka at $28,000 plus $280,000 ballast bonus. Despite the spot market moving sideways, period interest remained with a 64,000-dwt in Vietnam fixed for 5 to 7 months at $24,500 and a 60,000-dwt in Mumbai fixed for a longer period of 19 to 21 months at $18,000.

Handysize

The market maintained a mixed tone throughout the week, with the Atlantic firm and the Pacific steady. The Continent and Mediterranean began quietly before gathering momentum, supported by strong scrap demand, with rates improving as the week progressed. A 36,000-dwt vessel open Rotterdam 2–4 October was fixed via the Baltic to the East Mediterranean with scrap at $26,000. The South Atlantic remained steady, while the US Gulf was consistently well supported by healthy demand and a shortage of prompt tonnage. Notable fixtures included a 38,000-dwt vessel open Coronel 21 September, fixed for a trip from Recalada to the West Coast of South America with grains at $29,500, and a 34,000-dwt vessel open Brownsville 22–25 September, fixed from SW Pass to Spain with grains at $25,000. In Asia, holidays restricted activity and kept the market broadly flat, although healthy enquiry and a gradually tightening tonnage list offered some support. A 39,000-dwt vessel open CJK prompt, fixed for a trip to the West Coast of Central America at $21,500.

Tanker report – Week 39

VLCC

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This week has seen the rates soften slightly in the Middle East market for the VLCCs. The TD3C route (270,000 mt Middle East Gulf to China) eased from WS1,165 last Friday to WS1,157.5 on Thursday. This gives a daily round-trip TCE of $1,235,414 for the standard Baltic VLCC. TD34 (Gulf of Oman to China) slipped about 6 points to WS797.86 in the same period, meaning a round-trip TCE of $864,698/day.

In the Atlantic market, the rate for the 260,000 mt West Africa to China route (TD15) shed 22 points to WS511.88, giving a round voyage TCE of $507,060/day, while the US Gulf to China route (TD22) gained another $500,000 to just over $52,500,000, which gives a daily round trip TCE of $407,100.

Suezmax

In the Suezmax sector, the market is also softer for all the Baltic routes. The rate for the 130,000 mt Nigeria/UK Continent voyage (TD20) dropped 18 points to WS435, which translates into a daily round-trip TCE of about $228,400. The TD27 route (Guyana to UK Continent basis 130,000 mt) fell slightly further, losing 27 points to just shy of WS437, giving a daily round trip TCE of about $232,800. The 145,000 mt USG/UKC (TD33) similarly lost 26 points to WS365.83, which gives a round-trip TCE of just over $225,700/day. In the Black Sea, the market remains around the WS500 mark for the TD6 route of 135,000 mt CPC/Augusta, which shows a daily round-trip TCE of about $368,000.

Aframax

In the North Sea, the rate for the 80,000 mt Cross-UK Continent route (TD7) took a large step up, gaining 112.5 points to WS416.67, showing a daily round-trip TCE of close to $306,600 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) made big gains again, rising 132 points to WS557.78, basis Ceyhan to Lavera this shows a daily round trip TCE of about $289,400.

Across the Atlantic, the rollercoaster ride is back in operation, with significant gains made on an already firm market. The 70,000 mt East Coast Mexico/US Gulf route (TD26) rose 64 points to about the WS505 level (which is a daily round-trip TCE of just over $160,800). The 70,000 mt Covenas/US Gulf route (TD9) also gained 64 points to WS495, translating into a daily round trip TCE of about $147,800.

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The rate for the trans-Atlantic route of 70,000 mt US Gulf/UK Continent (TD25) improved more than the shorter hauls, rising 113 points to over WS557.5, which gives a round trip TCE basis Houston/Rotterdam of almost $165,100.

On the Vancouver exports, TD28 (80,000 mt crude oil Vancouver to China) rose by over $100,000 to just over $7,800,000 (giving a round trip TCE of just under $151,800/day) while TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the US West Coast) gained a further 15 points to WS467.5.

Clean

LR2

The TC1 75kt MEG/Japan index increased by 41.67 points this week to WS875.56, with the corresponding Baltic round-trip TCE rising from $237,000/day to $252,100/day. On a trip west the TC20 90kt MEG/UK-Continent index increased by $662,500 to $17.27 million. The TC15 80kt Mediterranean/East index increased by $336,000 to $7.73 million, with the corresponding Baltic round-trip TCE rising from $53,400/day to $59,600/day.

LR1

The TC5 55kt MEG/Japan index increased by 40.31 points this week to WS890, with the corresponding Baltic round-trip TCE rising from $171,700/day to $182,300/day. Heading towards Europe, the TC8 65kt MEG/UK-Continent index increased by approximately $829,000 to $12.03 million.

MR

The TC17 35kt MEG/East Africa index increased by 99.29 points this week to WS847.86, with the corresponding Baltic round-trip TCE rising from $91,700/day to $107,500/day. On the UK-Continent, the TC2 37kt ARA/US Atlantic Coast index increased incrementally by 11.67 points to WS161.11 this week. The corresponding Baltic round-trip TCE rose from $1,350/day to $4,202/day. In the US Gulf, the TC14 38kt US Gulf/UK-Continent index climbed by 22.86 points to WS254.29. The corresponding Baltic round-trip TCE rose from $20,600/day to $25,800/day. For a run down to the Caribbean, the TC21 38kt US Gulf/Caribbean index increased by $110,700 to $785,700, with the corresponding Baltic TCE rising from $14,100/day to $21,100/day.

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The MR Atlantic Triangulation Basket TCE increased from $28,400/day to $34,800/day.

Handymax

In the Mediterranean, the TC6 30kt Cross-Mediterranean index increased by 64.83 points to WS250. The corresponding Baltic round-trip TCE rose from $10,400/day to $29,100/day. The TC23 30kt Cross UK-Continent index increased by 22.78 points to WS251.11. The corresponding Baltic round-trip TCE rose from $18,800/day to $26,000/day.

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