

WEEKLY MARKET REPORT

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02ND October 2026

Bulk report – Week 40

Capesize

The Capesize market surrendered all of last week's gains, extending its decline despite a firmer finish to the week. The BCI 182 5TC fell \$2,796 from Monday's opening level, although it recovered \$296 on Friday to close at \$45,731. Sentiment softened across all key regions with weakness evident in both basins during the early part of the week as tonnage availability continued to build particularly in the East. The North Atlantic was less supported week-on-week. Activity on the Brazil to Qingdao route remained relatively limited, while the loading window has now fully rolled into the second half of October. The C3 index declined from \$40.659 to \$37.65, equating to earnings of approximately \$41,814 on the China/Brazil or West Africa round voyage. In the Pacific, a burst of fixing activity emerged midweek on the West Australia to Qingdao route, driven by both operators and miners. Sentiment gradually improved with the C5 index climbing to \$14.425 after several Newcastlemaxes fixed for slightly later loading dates.

Panamax

Sentiment across both the Atlantic and Pacific was mixed this week as participants searched for clearer market direction. In the Atlantic, improving demand from the US Gulf and a tightening October position list in EC South America provided support, although activity was often described as position driven, and bid-offer spreads remained wide. Notable fixtures included an 81,000-dwt open Gibraltar fixing a transatlantic round at \$25,000 and another fixing basis delivery EC South America at \$31,000. A 77,000-dwt fixed basis delivery WC India for an EC South America fronthaul at \$23,750, while a 78,000-dwt and an 82,000-dwt fixed similar business at \$20,500 and \$25,000 respectively. In the Pacific, sentiment softened ahead of China's Golden Week holidays, with Indonesian demand remaining subdued. A 79,000-dwt fixed Indonesia to South China at \$16,500 and an 82,000-dwt fixed Indonesia to South Korea at \$20,000. Australian and North Pacific business continued to account for most activity, helping offset weaker demand elsewhere. A 96,000-dwt fixed a North Pacific round trip with coal at \$20,000, while an 81,000-dwt secured \$19,000 for a similar grains trip. Elsewhere, a 76,000-dwt fixed EC Australia to China at \$20,000 and an 82,000-dwt fixed a similar run at \$22,500.

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Ultramax/Supramax

More disruption this week with Coaltrans and the start of Golden Week, but the Pacific market saw rate levels maintained in sporadic trading, with the North Pacific, backhaul and Indonesian coal all remaining active. Period activity continued with a 63,000-dwt open Cebu fixed for 5 to 7 months in the low \$23,000s, which was in line with last week's market. The Indian Ocean was also steady with little change in direction with a 64,000-dwt fixed basis Port Elizabeth with manganese ore to China around \$26,500 plus \$265,000 ballast bonus. The North American market was difficult to judge with a small bounce at the start of the week, but then rates softened in the second part, especially for fronthauls. A 64,000-dwt fixed a petcoke stem to WC India at \$37,000/option EC India at \$38,000, and a 61,000-dwt also fixed a petcoke stem to Iskenderun at \$33,000-34,000. The Continent remained very firm after a huge jump last week, but rates did not push higher, and the Mediterranean was still short on demand, but the EC South American market gave Owners an alternative with many deciding to ballast. Despite a lack of tonnage in the south, rates held as the ballasters offset the imbalance.

Handysize

The market traded on a mixed note over the week, with sentiment largely positional across both basins. The Continent and Mediterranean remained the strongest areas, supported by fresh demand and fixtures concluded at healthy to firmer levels. A 33,000-dwt was fixed via Cartagena to Colombia at \$15,000. The US Gulf and South Atlantic began the week broadly balanced, but sentiment softened as activity and cargo enquiry slowed. Reported business included a 40,000-dwt placed on subjects from SW Pass to EC Mexico at \$21,500 and another 40,000-dwt was placed on subjects from Upriver to North Brazil at \$26,000. The Pacific remained subdued and directionally mixed, with regional holidays particularly in China limiting activity; nevertheless, some sources noted firmer rates as tonnage tightened. A 40,000-dwt vessel was reported fixed for a trip from CJK, with delivery on 6 October, to Southeast Asia at \$21,500. Period enquiry remained evident, with a 35,000-dwt vessel reported fixed for a short period at \$16,000.

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Tanker report – Week 40

VLCC

Earlier this week there seemed to be an easing on the VLCC markets, however that has now been turned around, and the routes are firming again. The TD3C route (270,000mt Middle East Gulf to China) dipped earlier in the week and has now risen to WS1,145 (still 12.5 points weaker than a week ago) which gives a daily round-trip TCE of \$1,221,893 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) fell earlier in the week but has since recovered to WS761.43 (35 points weaker since last Friday), meaning a round-trip TCE of \$823,313/day.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) continued to drop at the start of the week but has since regained, rising to WS519.06 (7 points firmer than a week ago), giving a round-trip TCE of \$515,084/day, while the US Gulf to China route (TD22) fell earlier in the week before recovering to \$51,738,889, about \$205,000 lower than last Friday, which gives a daily round-trip TCE of \$400,364.

Suezmax

In the Suezmax sector, the market is significantly stronger than a week ago for all the Baltic routes. The rate for the 130,000mt Nigeria/UK Continent voyage (TD20) was boosted by 289 points to WS728.33 (65% up on last Friday), which translates into a daily round-trip TCE of about \$408,000. The TD27 route (Guyana to UK Continent basis 130,000mt) increased further, rocketing by 312.5 points to WS743.89 (a 72% increase week-on-week), giving a daily round-trip TCE of about \$423,500. The 145,000mt USG/UKC (TD33) similarly ascended 196 points to WS566.67 (a 55% climb since last Friday), which gives a round-trip TCE of just over \$374,100/day.

In the Black Sea, the market was buoyed by the other markets and their call on tonnage. The rate for the TD6 route of 135,000mt CPC/Augusta rose 133 points to WS634.44 (a rise of 26%), which shows a daily round-trip TCE just shy of \$487,700.

Aframax

In the North Sea, the rate for the 80,000mt Cross-UK Continent route (TD7) softened this week, losing about 15 points to just about the WS410 mark, showing a daily round-trip TCE of just over \$304,200 basis Hound Point to Wilhelmshaven.

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In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19), having made significant gains last week, fell 18 points to WS625. Basis Ceyhan to Lavera this shows a daily round-trip TCE of about \$281,630.

Across the Atlantic, the roller-coaster ride continues, with significant gains seen again. The 70,000mt East Coast Mexico/US Gulf route (TD26) rose another 74 points to the WS693 mark (which is a daily round-trip TCE of just over \$242,500). The 70,000mt Covenas/US Gulf route (TD9) also gained, rising 81 points to surpass WS681, translating into a daily round-trip TCE of over \$218,300.

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) improved by 34 points to about the WS730 level, which gives a round-trip TCE basis Houston/Rotterdam of almost \$227,700.

On the Vancouver exports, rates strengthened further in this market. The TD28 route (80,000mt crude oil Vancouver to China) rose \$275,000 to \$8,125,000 (giving a round-trip TCE of just over \$159,500/day) while the TD29 route (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) gained 23 points to WS493.50.

Clean

LR2

The TC1 75kt MEG/Japan index increased by 44.45 points this week to WS927.78. The corresponding Baltic round-trip TCE rose by \$14,719/day to \$268,877/day. A westbound run on TC20 90kt MEG/UK-Continent saw the index rise by \$1.75 million to \$17.31 million and the round-trip TCE moving up by \$4,568/day to \$261,946/day. The TC15 80kt Mediterranean/East index climbed by \$410,000 to \$8.31 million, with the Baltic round-trip TCE improving by \$6,228/day to \$67,781/day.

LR1

The TC5 55kt MEG/Japan index also went up by 36.87 points this week to WS951.25 with round-trip TCE rising by \$9,027/day to \$196,577/day on Baltic description. The TC8 65kt MEG/UK-Continent index firmed from \$12.11 million to \$12.31 million, generating \$180,084/day on a Baltic round-trip TCE basis.

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MR

The TC17 35kt MEG/East Africa index improved by 21.43 points this week to WS903.57, pushing the Baltic round-trip TCE up by \$3,552/day to \$115,878/day. On the UK-Continent, the TC2 37kt ARA/US Atlantic Coast index increased by 34.16 points to WS206.94 with the corresponding Baltic round-trip TCE rising by 124% to \$14,344/day. In the US Gulf, the TC14 38kt US Gulf/UK-Continent index shot up 123.57 points to WS395.71, seeing the Baltic round-trip TCE rise by \$25,667/day to \$54,995/day. The TC21 38kt US Gulf/Caribbean index climbed \$617,857 to \$1.48 million this week, moving the TCE from \$36,691/day to \$61,871/day on Baltic description. The MR Atlantic Triangulation Basket TCE increased from \$39,287/day to \$66,826/day.

Handymax

In the Mediterranean, the TC6 30kt Cross-Mediterranean index firmed by 82.22 points to WS343.33 translating to \$57,302/day on Baltic round-trip. The TC23 30kt Cross UK-Continent index increased by 93.89 points to WS360.00 with the corresponding Baltic round-trip returns rising by \$29,544/day to \$59,826/day.