

WEEKLY MARKET REPORT

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09TH October 2026

Bulk report – Week 41

Capesize

The market remained under pressure through the week, with persistent Atlantic weakness outweighing a gradual recovery in the Pacific. The 5TC continued to edge lower, falling from \$43,833 on Monday to \$39,363 by Friday. The Pacific showed greater resilience as fixing activity gathered pace, with close to 20 vessels reported on Wednesday alone. C5 was particularly busy throughout the week, with fixing activity exceptionally strong, yet the impact on rates remained relatively modest. After starting the week at \$13.95, C5 levels gradually improved into the upper \$14s, although today's fixtures at \$14.20 and \$14.15 suggested that this upward momentum had yet to establish itself on firmer ground. The Atlantic remained the weaker basin. South Brazil and West Africa to China continued to face downward pressure, with C3 rates falling from the low \$37s at the start of the week to around \$33 by Friday. A lengthy ballaster list added to the imbalance, while demand increasingly centred on November dates. North Atlantic sentiment also softened, with weaker fixtures across both Fronthaul and backhaul business and limited activity weighing on the market.

Panamax

Market conditions improved steadily over the week following a quiet and cautious start. The P5TC edged lower early on before recovering those losses and ending the week higher overall. Initial sentiment was shaped by a wide bid-offer spread and uncertainty over market direction, with participants closely monitoring tonnage availability and demand. As the week progressed, activity increased across both basins and confidence gradually returned. The Atlantic strengthened as the week developed, with increased transatlantic demand helping absorb tonnage and improve sentiment. A 76,000-dwt and a 75,000-dwt fixed delivery East Coast South America for transatlantic trips at \$35,000 and \$33,650 respectively. Activity from the US East Coast also increased, with an 81,000-dwt fixing basis delivery North Continent for a trip to South Korea at \$33,500, with the scrubber benefit for the charterer. The North Atlantic was described as particularly active, allowing owners to maintain firmer rate ideas and narrow the bid-offer spread. East Coast South America fronthaul business remained active, with prompt positions attracting the strongest interest, evidenced by an 82,000-dwt fixing delivery East Coast South America end October for a fronthaul trade at \$22,650 plus a \$1,265,000 ballast bonus. The Pacific followed a similar trajectory.

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Activity was initially subdued due to regional holidays but improved as the week progressed, with Australia and the North Pacific providing most fresh enquiry. A 77,000-dwt fixed an East Coast Australia to Japan trip at \$24,000, while an 83,000-dwt fixed \$24,000 for a North Pacific round voyage and an 81,000-dwt fixed \$21,000 for a similar trade.

Ultramax/Supramax

A largely uneventful week. Activity in the Atlantic slowed, but rates only softened slightly, from the Continent scrap numbers were still very strong with a 63,000-dwt fixed delivery Tyne for scrap to the East Mediterranean at \$38,000. In the US Gulf fronthaul rates dipped below transatlantic levels during the week, but the highlight earlier in the week was a 64,000-dwt fixed for coal to India at \$38,000 basis a minimum guaranteed duration of 60 days. The Mediterranean was busier towards the end of the week, with cargoes having to compete against EC South America which has been enticing Owners to ballast, but rates there also came off compared to last week. A 63,000-dwt fixed from Santos to South Korea with grains at \$19,250 plus \$925,000 ballast bonus, whilst a similar vessel fixed to Southeast Asia at \$19,750 plus \$975,000 ballast bonus. Despite more holiday disruption in Asia, market levels nudged up throughout the week, mainly driven by the North Pacific grains which saw a 61,000-dwt fixed from North China at \$25,000 for a round voyage. Backhaul business was steady and further south Indonesia and Vietnam provided fresh demand and improved rates. South Africa also recorded small improvements with a 64,000-dwt fixed basis Richards Bay delivery for a trip Pakistan/WC India at \$27,000 plus \$300,000 ballast bonus. Spot rates ensured continued period interest, with a 64,000-dwt open North China fixed for minimum 4 to about 6 months period at \$23,500.

Handysize

The Handysize market ended the week on a mixed but broadly steady footing, with regional trends continuing to shape sentiment. The Continent and Mediterranean remained broadly balanced, with rates generally holding near last-done levels despite pockets of fresh demand. A 31,000-dwt vessel was reported fixed for a trip from Casablanca via Morocco to Bangladesh at \$18,500. The South Atlantic strengthened as the week progressed, supported by healthy cargo enquiry and tightening tonnage. By contrast, the US Gulf remained subdued, with rates softening amid limited demand and lengthy vessel availability. A 40,000-dwt vessel was fixed for a trip from Upriver to the Continent in the low \$30,000s, while a 38,000-dwt vessel was fixed for a trip from Savannah to the UK-Continent with wood pellets at \$21,000. In the Pacific, regional holidays restricted activity, although rates remained largely steady and the market was generally well balanced. A 36,000-dwt vessel open Panjin on 7-8 October was fixed for a trip to Southeast Asia at \$17,000.

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Tanker report – Week 41

VLCC

The VLCC rates for the Baltic assessed routes continued to climb this week. TD3C (270,000mt Middle East Gulf to China) climbed 115 points to WS1,318.75, which gives a daily round-trip TCE of \$1,412,594 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) rose 62.5 points to WS841.07, giving a round-trip TCE of \$912,660/day.

In the Atlantic market, the rate for the 260,000mt West Africa to China route (TD15) improved by 111 points to WS750.63, giving a round-trip TCE of \$763,031/day, while the US Gulf to China route (TD22) surged by a further \$24.8 million to \$79,611,111, which gives a daily round-trip TCE of \$637,675.

Suezmax

In the Suezmax sector, the market moved sharply higher across all Baltic routes this week. The rate for the 130,000mt Nigeria/UK Continent voyage (TD20) rose another 103 points to WS981.11 (almost 12% up on last Friday), which translates into a daily round-trip TCE of about \$561,600. The TD27 route (Guyana to UK Continent basis 130,000mt) increased by about 129 points to WS961.11 (an increase of over 15% week-on-week), giving a daily round-trip TCE of about \$557,200. The 145,000mt USG/UKC (TD33) rose almost 164 points to WS849.44 (about a 24% increase since last Friday), which gives a round-trip TCE of just under \$581,000/day.

In the Black Sea, available tonnage remains tight. The rate for the TD6 route of 135,000mt CPC/Augusta increased by 87 points to WS1008.33, which shows a daily round-trip TCE of just over \$816,600.

Aframax

In the North Sea, the rate for the 80,000mt Cross-UK Continent route (TD7) strengthened significantly this week, gaining 216 points to WS627.5 (over 50% firmer than a week ago), showing a daily round-trip TCE of just under \$526,900 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) continued higher, climbing over 135 points to WS780 (a 21% increase week-on-week). Basis Ceyhan to Lavera this shows a daily round-trip TCE of almost \$308,200.

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Across the Atlantic, rates continued to strengthen this week. The 70,000mt East Coast Mexico/US Gulf route (TD26) climbed steeply by 241 points to close to WS1053 (which is a daily round-trip TCE of over \$394,550). The 70,000mt Covenas/US Gulf route (TD9) rose 238 points to almost WS1030, translating into a daily round-trip TCE of over \$347,800.

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) rose by more than 166 points to the WS955 mark, which gives a round-trip TCE basis Houston/Rotterdam of almost \$308,200.

On the Vancouver export routes, rates continued to strengthen. The TD28 route (80,000mt crude oil Vancouver to China) surged over \$6.5 million to \$15,000,000 (giving a round-trip TCE of \$320,700/day) while the TD29 route (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) rose by 300 points to WS814.

Clean

LR2

The TC1 75kt MEG/Japan index decreased by only a single point this week to WS928. The corresponding Baltic round-trip TCE fell by \$2,000 to \$267,600/day. For the TC20 90kt MEG/UK-Continent run the index increased by \$1.03 million to \$18.40 million, corresponding to \$281,800/day on Baltic round trip. The TC15 80kt Mediterranean/East index increased by \$4.64 million to \$13.28 million, with the Baltic round-trip TCE rising by \$61,100 to \$133,500/day.

LR1

The TC5 55kt MEG/Japan index also decreased by only 8 points this week to WS940, still translating to \$192,900/day on Baltic round trip. For a trip westward on TC8 65kt MEG/UK-Continent route saw the index up \$49,900 to \$12.35 million and the Baltic round-trip TCE return increasing by \$600 to \$180,800/day.

MR

The TC17 35kt MEG/East Africa index decreased by around 11 points this week to WS893 and the TCE fell by \$2,700 to \$113,400/day. On the UK-Continent, the TC2 37kt ARA/US Atlantic Coast index decreased by 6 points up over WS200 to WS201.

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Despite this, corresponding Baltic round-trip TCE fell by \$1,400 to \$13,200/day. In the US Gulf, rates came crashing down late in the week. The TC14 38kt US Gulf/UK-Continent index sank by 95 points to WS285 and the round-trip TCE fell by \$19,400 to \$32,600/day. The TC21 38kt US Gulf/Caribbean run index decreased from \$1.40 million to \$932,100 with the corresponding Baltic TCE falling 48% to \$29,900/day. The MR Atlantic Triangulation Basket TCE decreased from \$64,200/day to \$46,300/day.

Handymax

In the Mediterranean, the TC6 30kt Cross-Mediterranean index ultimately increased by only 6 points to WS349 this week after a mid-week jump to WS355. The corresponding Baltic round-trip TCE rose by \$1,900 to \$59,400/day. The TC23 30kt Cross UK-Continent index shed 23 points to WS338 with the route's TCE falling by \$6,700 to \$53,600/day.