

WEEKLY MARKET REPORT

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23RD October 2026

Bulk report – Week 43

Capesize

The Capesize market recovered steadily through the week, with improving sentiment across both basins lifting the BCI 182 5TC from \$30,518 on Monday to \$34,380 by Friday. The Pacific led the initial recovery, supported by renewed operator demand, increased miner participation and talk of potential weather-related delays in China. C5 rates advanced from the low \$12s to the \$14.15–14.25 range by midweek. While activity eased towards Thursday, underlying support remained evident, with miners continuing to cover early-November requirements. The South Brazil and West Africa to China markets also gathered momentum, with C3 rates advancing from the low \$31s to the \$34.00–34.50 range as bids for forward dates moved progressively higher amid limited offers. However, towards the close of the week, rumours of a \$33.25 fixture for 15–20 November weighed on sentiment. Demand became increasingly concentrated on end-November and some November–December split dates. In contrast, the North Atlantic remained comparatively subdued, with limited transatlantic enquiry and a slight softening towards the end of the week, despite earlier activity on the Fronthaul route.

Panamax

The week was characterised by persistent downward pressure across both basins, with the P5TC declining consistently as the week progressed. The Atlantic remained the weaker region by a significant margin, as limited cargo replenishment, subdued grain and mineral demand, and an oversupply of tonnage continued to favour charterers. Reflecting these conditions, an 82,000-dwt open in the North Continent fixed a transatlantic round at \$22,500, while a 75,000-dwt secured a similar trip basis delivery East Coast South America at \$33,000. Transatlantic activity steadily lost momentum, while fronthaul business came under increasing pressure as owners repeatedly reduced expectations to secure employment. A 93,000-dwt fixed a US East Coast trip to India basis delivery passing Gibraltar at \$31,000. Conditions in East Coast South America were particularly challenging, with abundant vessel availability and insufficient enquiry weighing heavily on rates. An 82,000-dwt fixed basis delivery Singapore for an East Coast South America fronthaul at \$21,000 early in the week, although levels deteriorated noticeably as the week progressed. The Pacific proved comparatively more resilient throughout the week. Healthy demand from Australia and broadly balanced conditions in Indonesia helped underpin sentiment, although North Pacific activity was

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more subdued. An 85,000-dwt fixed an East Coast Australia round at \$24,000, while an 82,000-dwt secured a similar run at comparable levels. Elsewhere, an 85,000-dwt fixed a North Pacific round voyage at \$26,000, while a 76,000-dwt fixed a short Indonesia trip at \$21,500.

Ultramax/Supramax

A week of rather muted activity, however the index finished the week above last week's close. Rates in the US Gulf softened as new enquiries were insufficient to satisfy a lengthening tonnage list, with rates varying during the week from \$34,000 to \$31,000 for a 64,000-dwt from US Gulf to the West Mediterranean with grains and longer trips to the Far East below these levels. The south fared slightly better due to limited availability, but was lacking much direction, whilst the Continent and Mediterranean markets had quiet weeks. Asia was again the main driver, although NoPac grain trades slowed, the backhaul market took up the slack and rates climbed with a 63,000-dwt fixed from North China to West Africa at \$27,500 and a 55,000-dwt fixed for clinker from North China to Chittagong at a strong \$32,000. Due to the continued firm spot market, Operators were keen to take period tonnage to cover backhauls, with a 64,000-dwt open Busan fixed for minimum 4 to about 6 months at \$24,250.

Handysize

The market strengthened modestly over the week. The South Atlantic was the strongest region, supported by healthy demand and tight prompt tonnage. Reported fixtures included a 38,000-dwt open Santos on 30 October, placed on subjects for a trip from Recalada to the West Coast of South America at \$36,000. Meanwhile, the Continent and Mediterranean remained broadly balanced around last-done levels. A 39,000-dwt was fixed for a trip from Antwerp to the US Gulf at \$19,500. The US Gulf remained under pressure, as limited demand struggled to absorb a growing tonnage list. A 40,000-dwt open Houston on 21 October was fixed for a trip from Dos Bocas to India with petcoke at \$19,000. The Pacific was generally positive despite periods of limited activity, with tight tonnage supporting firm backhaul and round-trip rates. A 40,000-dwt open CJK spot was fixed for a trip to the East Coast of India at \$22,000. Period activity was also evident, highlighted by a 37,000-dwt fixed from Recalada for five to seven months, with worldwide redelivery, at \$19,500.

Tanker report – Week 43

VLCC

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VLCC rates on the Baltic Exchange routes fell back further this week. The TD3C route (270,000mt Middle East Gulf/China) dropped 88 points to WS1,208.13, giving a daily round-trip TCE of \$1,287,851 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) fell more sharply, down 146 points to WS620, giving a round-trip TCE of \$656,587/day.

In the Atlantic market, the rate for the 260,000mt West Africa/China route (TD15) fell 147 points to WS556.13, giving a round-trip TCE of \$550,946/day. Meanwhile, the US Gulf/China route (TD22) tumbled by \$11.4 million to \$58.22 million, giving a daily round-trip TCE of \$451,905.

Suezmax

In the Suezmax sector, the market was weaker again across the Baltic Exchange routes. The rate for the 130,000mt Nigeria/UK Continent voyage (TD20) fell 170 points to WS731.11, which gives a daily round-trip TCE of about \$406,769. The TD27 route (Guyana to UK Continent basis 130,000mt) dropped by 180 points to WS740.56, giving a daily round-trip TCE of just under \$148,500. The 145,000mt USG/UKC (TD33) fell by about 137 points to WS666.11, which gives a round-trip TCE of just over \$444,100/day.

In the Black Sea, the 135,000mt CPC/Augusta route (TD6) fell back 20 points to WS1072.78, which gives a daily round-trip TCE of about \$870,600.

Aframamax

In the North Sea, the rate for the 80,000mt Cross-UK Continent route (TD7) rose by 7.5 points to WS585.83, giving a daily round-trip TCE of just under \$481,500 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) climbed about 86 points to almost the WS810 mark. Basis Ceyhan to Lavera, this gives a daily round-trip TCE of \$382,816.

Across the Atlantic, rates continued heading downwards. The 70,000mt East Coast Mexico/US Gulf route (TD26) fell 36 points to WS672, giving a daily round-trip TCE of over \$231,500. The 70,000mt Covenas/US Gulf route (TD9) fell by 31 points to WS666, giving a daily round-trip TCE of under \$210,400.

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) eased 2 points to just over WS651, which gives a round-trip TCE basis Houston/Rotterdam of just under \$197,000.

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On the Vancouver export routes, rates have fallen. The TD28 route (80,000mt crude oil Vancouver to China) fell by \$1.23m to \$14.26m, which gives a round-trip TCE of under \$301,900/day. The TD29 route (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) fell 35 points to WS911.

Clean

LR2

The TC1 75kt MEG/Japan index climbed by 92 points this week to WS1075, with the corresponding Baltic round-trip TCE rising by \$28,600 to \$313,200/day. For the TC20 90kt MEG/UK-Continent run, the index edged up by \$168,800 to \$21.51 million, corresponding to \$336,400/day on Baltic round trip. The TC15 80kt Mediterranean/East index dropped by \$4.24 million to \$12.00 million, with the Baltic round-trip TCE falling by \$57,900 to \$115,100/day.

LR1

The TC5 55kt MEG/Japan index jumped by 121 points this week to WS1105, translating to \$229,900/day on Baltic round trip. For a trip westward, the TC8 65kt MEG/UK-Continent index gained \$392,900 to reach \$16.28 million, while the Baltic round-trip TCE return increased by \$6,500 to \$250,500/day.

MR

The TC17 35kt MEG/East Africa index edged up by around 2 points this week to WS896, although the TCE slipped by \$200 to \$113,200/day. On the UK-Continent, the TC2 37kt ARA/US Atlantic Coast index climbed by 12 points to WS207, with the corresponding Baltic round-trip TCE gaining \$1,800 to \$12,900/day. In the US Gulf, the TC14 38kt US Gulf/UK-Continent index rose by 8 points to WS399 and the round-trip TCE increased by \$1,100 to \$53,900/day. The TC21 38kt US Gulf/Caribbean run added \$246,400 to finish at \$1.50 million, with the corresponding Baltic TCE climbing by \$14,000 to \$61,500/day. The MR Atlantic Triangulation Basket TCE increased from \$63,400/day to \$65,800/day.

Handymax

In the Mediterranean, the TC6 30kt Cross-Mediterranean index climbed by 72 points to WS526 this week. The corresponding Baltic round-trip TCE rose by \$20,700 to

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\$109,600/day. The TC23 30kt Cross UK-Continent index gained 71 points to WS390, with the run's TCE increasing by \$20,900 to \$67,900/day.