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WEEKLY MARKET REPORT

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30TH October 2026

Bulk report – Week 44

Capesize

The market gathered momentum through the week, with improving sentiment and stronger fixing activity across both basins driving a broad-based recovery. The Pacific initially remained relatively subdued, with C5 fixtures holding around the high $13s to $14 as miners maintained a measured approach. However, increased competition for tonnage saw rates push through the $14 mark midweek, eventually reaching the low $15s by Thursday, reflecting a noticeably stronger market. Towards the close, the Pacific eased slightly, with activity becoming particularly limited and talk emerging of offers slipping back below the $15 mark. The Atlantic followed a similar trajectory, with the South Brazil and West Africa to China markets gaining considerable traction as fixing activity intensified. C3 rates advanced from the mid-$34s to the high $36s, supported by a gradually tightening ballaster list. With most end-November cargoes covered, attention has increasingly shifted towards December dates. North Atlantic sentiment also improved, supported by stronger Fronthaul fixtures and fresh enquiry. Overall, sentiment improved considerably, with the BCI 182 5TC climbing from $33,795 on Monday to $37,420 by Friday, with gains across all major routes and a more positive outlook heading into the coming week.

Panamax

The Atlantic remained the weaker basin throughout the week, with limited cargo enquiry and a growing tonnage count keeping sentiment firmly in charterers' favour. Transatlantic demand remained thin, while subdued grain and mineral activity provided little support to rates. An 82,000-dwt fixed a transatlantic grains round trip at $17,500, while a 79,000-dwt fixed basis delivery East Coast South America for an Atlantic trip at $25,000. Fronthaul conditions were similarly pressured, particularly from EC South America, as continued ballasting from the Indian Ocean added to tonnage availability. However, improving demand towards the end of the week offered some encouragement, with an 82,000-dwt fixing retroactively from East Coast India in mid-October at $17,000 and a 75,000-dwt fixing basis delivery East Coast South America at $18,000 plus an $800,000 ballast bonus. The Pacific also softened, with limited North Pacific activity and reduced EC Australian requirements weighing on sentiment. An 82,000-dwt and an 84,000-dwt both fixed North Pacific round trips at $20,000, while a

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75,000-dwt fixed an East Coast Australia round trip at $17,000. Indonesian demand provided some stability but remained insufficient to offset wider pressure, with a 77,000-dwt fixing a shorter Indonesia to South China trip at $17,000. Overall, owners faced increasing competition for employment, with the P5TC declining steadily throughout the week as rates remained under sustained pressure.

Ultramax/Supramax

The Atlantic was negative this week, with rates dropping in the US Gulf as grains and petcoke stems became scarce. A 64,000-dwt fixed a wood pellets stem to the UK at $31,000 and a similar type was fixed with petcoke via Panama Canal to China at $31,250, but another 63,000-dwt fixed a grains stem to China via Cape of Good Hope at $28,500, which was apparently the only direction the vessel was able to consider. Further south, the market was under pressure from the larger Panamax vessels with a 63,000-dwt fixed from Recalada to the East at $19,750 plus $975,000 ballast bonus at the beginning of the week, and a Japanese built 61,000-dwt reported fixed to Southeast Asia at $18,250 plus $825,000 ballast bonus later in the week. Rates on the Continent are still good, but the highs for scrap cargoes have passed with rates now said to be low $30,000's, and the East Mediterranean was more active than the West. Asia remained firm amid lighter trading with the North still the driving force with a 63,000-dwt ex dry dock China fixed to West Africa with generals at $28,000, whilst the South Pacific was more subdued this week. The Indian Ocean was also quieter, and rates softened with a 61,000-dwt fixed basis Kandla for a trip Chittagong at $16,000 with aggregates. Period activity again centred in the firmer areas with a 63,000-dwt open South China fixed for minimum 3 to about 6 months at $24,000, with first employment a trip to the Maldives.

Handysize

The market was subdued all week, and the HS7TC average finished the week slightly below last week's close, amid positional trading. EC South America remained the firmest area of the Atlantic, but rates seemed to plateau amid slow trading, whilst the US Gulf dropped in the second half of the week with sources saying trips Skaw-Passero were now bid in the mid-teens, whilst a nice 40,000-dwt fixed basis SW Pass for a trip Atlantic Colombia at $16,000. The Continent remained firm due to a shortage of tonnage nearby, but the Mediterranean suffered due to a lack of fresh enquiry. There was limited news from the Pacific, however, the North was well supported and rates nudged up during the week, with a 39,000-dwt open South Korea fixed to West Coast Central America at $19,000. Period activity became positional in uncertain conditions, with a 37,000-dwt open Paranaguá fixed 5 to 7 months redelivery within the Atlantic at $20,800.

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Tanker report – Week 44

VLCC

VLCC rates on the Baltic Exchange routes appear to have found a floor at the back end of last week, with rates rebounding this week. The TD3C route (270,000mt Middle East Gulf/China) has risen 48 points since last Friday to WS1262.5, producing a daily round-trip TCE of $1,345,710 for the standard Baltic VLCC. TD34 (Gulf of Oman/China) rose more sharply, gaining 89 points to WS659.29, giving a round-trip TCE of $699,257/day.

In the Atlantic market, the rate for the 260,000mt West Africa/China route (TD15) climbed 82 points to WS633.75, producing a round-trip TCE of $632,191/day. Meanwhile, the US Gulf/China route (TD22) gained over $4.2 million to almost $61.5 million, resulting in a daily round-trip TCE of $477,013.

Suezmax

In the Suezmax sector, the weaker trend continued across the Baltic Exchange routes. The rate for the 130,000mt Nigeria/UK Continent voyage (TD20) fell almost 14 points to WS713.89, giving a daily round-trip TCE of over $396,100. The TD27 route (Guyana/UK Continent, basis 130,000mt) dropped by 25 points to WS712.5, producing a daily round-trip TCE of just over $401,000. The 145,000mt USG/UKC route (TD33) fell by almost 37 points to WS621.94, giving a round-trip TCE of over $411,600/day.

In the Black Sea, the 135,000mt CPC/Augusta route (TD6) tumbled 116 points to WS958.33, producing a daily round-trip TCE of about $769,800. There are currently CPC cargoes being worked, but suitable tonnage is plentiful. With vessel availability outweighing current demand, further downward pressure on rates is likely over the coming days.

Aframax

In the North Sea, the rate for the 80,000mt Cross-UK Continent route (TD7) fell back about 20 points this week to around WS570, giving a daily round-trip TCE of just over $466,000 basis Hound Point/Wilhelmshaven.

In the Mediterranean, the rate for the 80,000mt Cross-Mediterranean route (TD19) tumbled 137 points to around WS703. Basis Ceyhan/Lavera, this produces a daily round-trip TCE of a little over $323,300.

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Across the Atlantic, rates were comparatively steady on the shorter-haul routes but weakened further on the transatlantic run. The 70,000mt East Coast Mexico/US Gulf route (TD26) rose 2 points to WS720, giving a daily round-trip TCE of almost $251,400. The 70,000mt Covenas/US Gulf route (TD9) also gained 2 points to WS710, producing a daily round-trip TCE of just over $226,400.

The 70,000mt US Gulf/UK Continent route (TD25) fell 25 points to almost WS707, giving a round-trip TCE, basis Houston/Rotterdam, of just under $216,800/day.

On the Vancouver export routes, rates weakened again. The TD28 route (80,000mt crude oil Vancouver to China) fell by $2 million to $12.26 million, producing a round-trip TCE of under $253,400/day. The TD29 route (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) fell a further 11 points to WS904.

Clean

LR2

The TC1 75kt MEG/Japan index shed 99 points this week to WS1003, with the corresponding Baltic round-trip TCE falling by $33,200 to $288,700/day. For the TC20 90kt MEG/UK-Continent run, the index edged up by $43,800 to $21.86 million, corresponding to $342,700/day on Baltic round trip. The TC15 80kt Mediterranean/East index dropped by $830,000 to $11.12 million, with the Baltic round-trip TCE declining by $12,600 to $101,800/day.

LR1

The TC5 55kt MEG/Japan index fell by 94 points this week to WS1021, translating to $208,900/day on Baltic round trip. For a trip westward, the TC8 65kt MEG/UK-Continent index dropped by $303,600 to $15.99 million, while the Baltic round-trip TCE return decreased by $5,600 to $245,200/day.

MR

The TC17 35kt MEG/East Africa index edged up by around 4 points this week to WS901, although the TCE slipped by $500 to $112,900/day. On the UK-Continent, the TC2 37kt ARA/US Atlantic Coast index shed 5 points to WS226, with the corresponding Baltic round-trip TCE falling by $1,000 to $16,600/day. In the US Gulf, the TC14 38kt US Gulf/UK-Continent index climbed by 46 points to WS496 and the round-trip TCE gained

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$9,300 to $73,500/day. The TC21 38kt US Gulf/Caribbean run rose by $232,100 to $1.78 million, with the corresponding Baltic TCE increasing by $13,500 to $77,900/day. The MR Atlantic Triangulation Basket TCE climbed from $77,900/day to $85,500/day.

Handymax

In the Mediterranean, the TC6 30kt Cross-Mediterranean index eased by 6 points to WS523 this week, with the corresponding Baltic round-trip TCE dropping by $1,700 to $108,900/day. The TC23 30kt Cross UK-Continent index also shed 6 points to WS503, while the run's TCE fell by $1,900 to $102,000/day.

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