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WEEKLY MARKET REPORT

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30th January 2026

Bulk report – Week 05

Capesize

The market delivered a volatile but constructive week overall, underpinned by a strong early rally and broadly supportive sentiment despite some mid-week consolidation. The Pacific led the initial charge, with C5 rates rising sharply through Tuesday as sustained miner activity and tightening tonnage pushed fixtures above $9.00. Momentum cooled slightly later in the week, before strengthening again into the close, with C5 ending back in the upper $9.00s. In the Atlantic, South Brazil and West Africa to China emerged as the clear outperformers. C3 rates climbed steadily through the week, supported by tightening February laycans and consistent demand. After a brief mid-week pause, renewed buying interest drove fixtures to fresh highs, with late-week activity pushing C3 into the low $26.00s, reinforcing confidence in near-term demand. The North Atlantic remained comparatively measured but well supported. Acute supply constraints drove aggressive gains early in the week across fronthaul and transatlantic routes, alongside firmer time charter levels, before a moderate correction emerged toward the end of the week.

Panamax

The Panamax market started the week on a calm and balanced footing across both basins, with rates largely steady and sentiment cautious. In the Atlantic, grain continued to outperform minerals, while earlier tightness eased into a more patient environment, despite weather-related delays creating short-term spot demand. Midweek saw a firmer tone, with increased fixing activity and improving levels supported by fresh grain and mineral cargoes for mid-February, although owners showed little urgency as tonnage replenishment loomed. Asia remained generally subdued throughout, with limited South Pacific mineral demand and only brief pressure from weaker Indonesian enquiry. Overall sentiment stayed constructive, reflected in a steady rise in the P5TC and BPI averages by week's end with the P5TC settling at $15,686 on Friday.

Ultramax/Supramax

Overall, a positive week for the sector, whilst it remained a rather positional market, most areas saw increased demand and strong levels. In the Atlantic, drawing of the demand seen from EC South America on the larger sizes, Ultramax did gain some traction and 63,000s seeing in the upper $15,000s plus $500,000 ballast bonus for fronthaul business. Whilst for transatlantic runs 56,000-dwt fixed in the low $20,000s basis delivery Recalada trip to the East Mediterranean. Demand was seen from West Africa, a 56,000-dwt fixing delivery Onne trip China at $14,500. From Asia, remained from the North with a good amount of NoPac and backhaul demand. Further south it remained rather positional, a 59,000-dwt fixing delivery Indonesia redelivery China in the $9,000s. The Indian Ocean remained steady, a 55,000-dwt fixing delivery Bin Qasim trip via Arabian Gulf redelivery Bangladesh at $12,000. Period action was recorded; a newbuilding Ultramax ex-yard Japan was fixed for 10-14 months trading at $16,000.

Handysize

The Handysize market strengthened steadily over the week, with sentiment improving across both the Atlantic and Asian basins. In the Atlantic, the South Atlantic and US Gulf led the momentum, supported by rising cargo demand and tightening tonnage. A 32-000-dwt reported fixed for a trip delivery Recalada to Casablanca at $15,250 and a 41,000-dwt reported fixed from US Gulf to Mediterranean with grains at $19,000. The Continent–Mediterranean remained comparatively stable, as ample tonnage capped further upside despite pockets of new enquiry. A 40,000-dwt open Gaeta fixed for a trip delivery Cape Matapan via Iskenderun to US Gulf at $10,900 for 40 days at $12,000 thereafter. Asia also showed clear signs of strengthening. Although fixture volume was limited, charterers consistently bid above previous levels, and tonnage lists began to tighten across NoPac and Southeast Asia. Several trades into Southeast Asia and the Far East were fixed at firmer levels. A 38,000-dwt placed on subjects for delivery passing Singapore for a trip via Australia to the Far East at $10,000. Period activity remained subdued, as most operators continue to adopt a cautious approach and are reluctant to take on additional risk at this stage.

Tanker report – Week 05

VLCC

The VLCC market freight levels, whilst remaining firm, have contracted this week. The rate for the 270,000mt Middle East Gulf to China trip (TD3C) is assessed at WS94.61, a 16-point reduction from last Friday's rate, which corresponds to a daily round-trip TCE of $75,807 for the standard Baltic VLCC.

In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) fell 10 points to WS98.25 giving a round voyage TCE of almost $79,500. The US Gulf to China (TD22) market has slumped over $655,000 this week, with brokers' assessments at a little over $13,000,000 which means a daily round trip TCE of just under $86,650.

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Suezmax

In the Suezmax sector, rates have remained buoyed. The rate for the 130,000mt Nigeria/UK Continent voyage (TD20) lost 1 point to WS156.44 which translates into a daily round-trip TCE of $70,445 while the TD27 route (Guyana to UK Continent basis 130,000mt) marginally improved by 2 points to WS155 giving a daily round trip TCE of just over $71,000. In the Black Sea, CPC was working once again and the TD6 route of 135,000mt CPC/Augusta gave another reduction of 3.5 points over the week to WS199, meaning a daily TCE of just over $117,350. In the Middle East, the TD23 route of 140,000mt Middle East Gulf to the Mediterranean (via the Suez Canal) climbed by another 10 points to about WS122.5.

The new Baltic route of 145,000mt USG/UKC (TD33) remained steady at close to WS142.5.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) significantly improved, adding around 40 points, to break through the WS232.5 mark, giving a daily round-trip TCE of about $140,162 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) slipped 2 points to WS257.39 (basis Ceyhan to Lavera, that shows a daily round trip TCE of about $96,300).

Across the Atlantic, the market has again continued to improve for the shorter inter-region routes and eased slightly on the longer-haul transatlantic route. The 70,000mt East Coast Mexico/US Gulf route (TD26) gained a further 19 points to just over WS361 (giving a daily round-trip TCE of over $116,600) and the 70,000mt Covenas/US Gulf route (TD9) gained 13 points to just over WS345 (translating into a daily round trip TCE of just over $100,600).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) eased 7.5 points during the week as is now rated at WS316.94 which gives a round trip TCE basis Houston/Rotterdam of almost $89,900/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) gained over $106,000 and is now assessed at $3,181,250 while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) remained firm and flat at WS221.25.

WEEKLY MARKET REPORT

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Clean

LR2

Freight levels for LR2's recovered gently this week. The TC1 75kt MEG/Japan rate went from WS205 to WS214. This took the corresponding TCE up again and back over the $50,000 mark to $52,200/day on Baltic description round trip.

A voyage west on TC20 90kt MEG/UK-Continent also ticked up this week by $75,000 to $4.59 million.

The freight level for the TC15 80kt Mediterranean/East run firmed further this week to $4.90 million (+$203,000).

LR1

MEG LR1's also saw a mild improvement this week. The TC5 55kt MEG/Japan index went from WS211 to WS219.

A run west on TC8 65kt MEG/UK-Continent ended the week up $78,500 at $3.56 million.

On the UK-Continent, LR1 freight continued to hold this week with the TC16 60kt ARA/West Africa index around the mid-high WS150's.

MR

MR freight in the MEG softened a little this week. The TC17 35kt MEG/East Africa index dropped to WS270 where it looks to have paused for the moment. This took the corresponding Baltic TCE to $28,200/day round trip.

On the UK-Continent, MRs made a resurgence this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 12.5 points higher than last week at WS132 despite an early week spike at WS145. The Baltic TCE for the round trip ended up at to $8,600/day.

In the US Gulf, MRs came back up with gusto this week. The TC14 38kt US Gulf/UK-Continent voyage is currently assessed at WS198 (+43 points) with the Baltic round trip TCE for the run now at $23,000/day, up 58%. The Caribbean run on TC21, 38kt US-Gulf/Caribbean is presently marked at $950,000 (+$320,000).

WEEKLY MARKET REPORT

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The MR Atlantic Triangulation Basket TCE went from $22,900/day to $31,900/day.

Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean index ticked up circa 13 points to WS288 mid-week but has since returned to WS271.

The TC23 30kt Cross UK-Continent route firmed 19 points this week to WS187.