

## WEEKLY MARKET REPORT

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20<sup>th</sup> February 2026

### **Bulk report – Week 08**

#### Capesize

The Capesize market started the week on a softer note but gradually reversed course from mid-week as both basins lent support. The Capesize 5 Timecharter average (C5TC 182) opened at \$25,692 and closed at \$28,849, marking a \$3,157 rise over the five trading days. Among all routes, the transpacific run delivered the strongest contribution to this week's overall gains prior to the Pacific market heading to Chinese New Year holidays. The C5 West Australia to Qingdao route lifted mid-week to \$9.378 before soft landing at \$9.272 by the close. A similar pattern emerged on the C3 Brazil to Qingdao route after the laycan window fully shifted into early-March dates. The route traded in the mid \$24s for second half March loading but eased to \$23.923 by Friday. The North Atlantic region was active before the weekend approached, with the transatlantic and fronthaul run marked at \$34,344 and \$55,028 respectively.

#### Panamax

The week closed on a firmer note overall, with sentiment improving across both basins despite some late divergence. Early signs of prompt transatlantic demand set the tone, and activity built steadily through midweek as charterers moved to secure nearby tonnage. Grain flows from East Coast South America remained consistent, while North Coast South America and the US Gulf provided additional Atlantic support, although momentum eased slightly toward the end of the week as rates began to stabilise.

In the Pacific, strength was more pronounced. Indonesian short-haul business tightened prompt supply, while Australian and NoPac runs generated healthy enquiry and fixing volumes. Period interest also remained active. Reflecting the improved sentiment, the P5TC average climbed from \$14,829 on Monday to \$15,989 by Friday, marking a solid week-on-week gain.

#### Ultramax/Supramax

Position was the key this week depending on which side of the fence you are. The Atlantic saw strong gains from key areas like the US Gulf. Brokers saw Ultramax vessels reach more than \$30,000 for fronthaul business and mid \$30,000s for transatlantic runs. Stronger demand was also seen from the South Atlantic, a 62,000-dwt fixing a trip to the Arabian Gulf at \$17,000 plus \$700,000 ballast bonus, from there. By contrast from

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Asia, charterers remained in the driving seat with little fresh enquiry appearing from both the north and south. A 60,000-dwt vessel was fixed delivery Philippines via Indonesia, redelivery South China at mid \$10,000s, whilst a 57,000-dwt was fixed delivery SE Asia via West Australia, redelivery Indonesia, at \$14,000 with salt. The Indian Ocean remained a bit more active, with a 63,000-dwt fixing delivery Mina Saqr trip Bangladesh at \$16,000. Period cover was short, a 57,000-dwt open in the Mediterranean fixing 5 to 7 months trading redelivery worldwide in the low \$14,000s.

### Handysize

Handysize market showed gradual improvement in the Atlantic, while the Pacific remained under pressure, resulting in a mixed but steadily firmer tone overall. The South Atlantic and US Gulf were the clear outperformers of the week. Active transatlantic business, combined with tight tonnage for February dates, supported higher numbers. A 36,000-dwt was fixed from Recalada to Algeria at \$20,000, while a 40,000-dwt fixed from Mississippi River to EC Mexico at \$22,000. The Continent-Mediterranean stayed generally balanced, with only marginal firming seen. A 38,000 dwt, open Aveiro, was fixed via Morocco to EC South America at \$6,700. The Pacific market remained soft throughout the week, as limited cargo flow and a growing tonnage list continued to weigh on rates. A 41,000 dwt, open CJK (7-10 February), was fixed to Southeast Asia at \$7,000. On the period side, activity picked up modestly, with a number of fixtures reported. A 40,000-dwt was reported fixed for delivery Far East, redelivery worldwide, for 3 years at 120.5% of BHSI.

## Tanker report – Week 08

### VLCC

The VLCC market freight levels recovered and continued climbing throughout the week, despite the Lunar New Year holidays in the Far East. The rate for the 270,000mt Middle East Gulf to China trip (TD3C) is nearly 26 points firmer at WS163.28 which corresponds to a daily round-trip TCE of \$151,208 for the standard Baltic VLCC.

In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) rose by 22 points to WS146.38 giving a round voyage TCE of a little over \$130,650. The US Gulf to China route (TD22) has risen by over \$766,000 to about \$14,680,000 which means a daily round trip TCE of just under \$100,000.

### Suezmax

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In the Suezmax sector, all routes have made slight improvements. The rate for the 130,000mt Nigeria/UK Continent voyage (TD20) trip gained 6 points to WS163.61 which translates into a daily round-trip TCE of just over \$73,400 and the TD27 route (Guyana to UK Continent basis 130,000mt) had 4 points added to almost WS158 giving a daily round trip TCE of just over \$71,900. In the Black Sea, rates for the TD6 route of 135,000mt CPC/Augusta recovered 1.5 points to WS201, meaning a daily TCE of just under \$117,680. In the Middle East, the TD23 route of 140,000mt Middle East Gulf to the Mediterranean (via the Suez Canal) firmed by about 3 points to close to WS119.

The new Baltic route of 145,000mt USG/UKC (TD33), had 2 points added at WS135.

### Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) remained flat at the WS190 level, giving a daily round-trip TCE of about \$93,450 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) regained 11 points to WS261.5 (basis Ceyhan to Lavera, that shows a daily round trip TCE of about \$97,500).

Across the Atlantic, the market lost upward momentum and rates rescinded, although remain very firm on all the Baltic routes. The 70,000mt East Coast Mexico/US Gulf route (TD26) lost almost 45 points to about WS333.5 (giving a daily round-trip TCE of over \$105,100) and the 70,000mt Covenas/US Gulf route (TD9) retracted by 36.5 points to the WS325 level (translating into a daily round trip TCE of about \$93,800).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) slid back 10 points to WS285 which gives a round trip TCE basis Houston/Rotterdam of just over \$77,200/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) slipped by \$25,000 and is now assessed at \$3,487,500, while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) gained a further 15 points to be assessed at WS278.75.

### Clean

### LR2

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Freight levels on MEG LR2's were flat this week. The TC1 75kt MEG/Japan rate remained around WS165 with the corresponding TCE hovering just over \$36,000/day on Baltic description round trip.

A voyage west on TC20 90kt MEG/UK-Continent also held stable this week at the \$4.0 million mark.

The TC15 80kt Mediterranean/East index continued along its current path and just ticked below \$4.9 million this week.

### LR1

MEG LR1's managed to recover a little late in the week. The TC5 55kt MEG/Japan index went from WS178 to WS183.

A run west on TC8 65kt MEG/UK-Continent ended the week with the index down, dipping just below \$3.1million.

On the UK-Continent, LR1 freight was unchanged this week, with the TC16 60kt ARA/West Africa index still around WS160-161.

### MR

MR freight in the MEG managed to recover a little this week. The TC17 35kt MEG/East Africa index added 20 points to WS212. This took the Baltic TCE for the route back up to \$19,300 /day round trip.

On the UK-Continent, MRs felt muted this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 15 points lower than last week at WS125 with the Baltic TCE for the round trip at \$6,700/day.

In the US Gulf, MR freight dropped and then resurged this week. The TC14 38kt US Gulf/UK-Continent run is currently assessed at WS253 after beginning the week at WS228 and bottoming out at WS210 mid-week. The Baltic round trip TCE for the run is now at \$33,200/day. The Caribbean voyage on TC21, 38kt US-Gulf/Caribbean is presently marked at \$1.33 million following a similar pattern throughout the week.

The MR Atlantic Triangulation Basket TCE went from \$37,700/day to \$40,200/day.

### Handymax

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In the Mediterranean, Handymax's on TC6, 30kt Cross-Mediterranean index dropped a further 16 points to WS195 this week.

The TC23 30kt Cross UK-Continent route came down 18 points this week to WS237 which still generates \$31,000/day on Baltic TCE round trip.