

WEEKLY MARKET REPORT

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9th January 2026

Bulk report – Week 2

Capesize

The market delivered a mixed but generally softer week, with sentiment gradually weakening despite a brief midweek improvement in Atlantic activity. Following a post-holiday pickup in participation, the Pacific basin remained under consistent pressure, with C5 rates trending lower as miner support proved insufficient to counter growing tonnage availability. Fixtures drifted from around \$8.30 to the \$7.80–\$8.00 range by week's end, reinforcing the softer tone. In the Atlantic, South Brazil and West Africa to China business remained positional and date-sensitive, with end-January cargoes commanding modest premiums while February stems traded at discounted levels. C3 sentiment weakened as bids slipped toward the \$20.50–\$20.80 mark, while softer transatlantic and Seven Islands fixtures further weighed on returns. The BCI 182 5TC fell sharply from \$27,652 to \$23,947, reflecting mounting pressure from lengthening tonnage lists and overall weaker sentiment.

Panamax

The market ended the week on a firmer footing following a muted post-holiday start. Early softness, particularly in fronthaul, gradually gave way to more constructive sentiment as participants returned and enquiry built for end-January and early-February positions. The Atlantic remained relatively stable throughout, with fronthaul showing increasing resilience and helping clear prompt tonnage, while transatlantic demand stayed measured. In the Pacific, the owner sell-off seen late last year has largely dissipated, while Indonesian demand gathered momentum, and owners maintained firmer rate ideas, especially for modern vessels. Cargo volumes were mixed but tightening prompt supply in Asia supported rates. Overall sentiment improved steadily, reflected in the P5TC rising through the week to close at \$12,108.

Ultramax/Supramax

The first full week back for many after the seasonal holiday remained a subdued affair. With both basins playing catch up and the inevitable imbalance between cargo supply and vessel availability, as charterers remained in the driving seat. In the Atlantic, rates remained comparatively poor, a 66,000-dwt fixing a trip delivery Recalada redelivery Chittagong at \$15,500 plus \$550,000 ballast bonus. For the transatlantic runs a 61,000-

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dwt was heard fixed from EC South America in the low \$20,000s. The Continent-Mediterranean again lacked much impetus, a 63,000-dwt rumoured fixed from the Continent to the East Mediterranean at \$17,500. A similar story from Asia, with an abundance of prompt tonnage, a new building 64,000-dwt fixing passing Busan for a NoPac round redelivery SE Asia at \$11,000. Further South fixing was sparse, a 56,000-dwt fixing delivery Samarinda trip via Indonesia redelivery Philippines at \$12,500. The Indian Ocean also lacked impetus, a 63,000-dwt fixing delivery Mina Saqr trip Bangladesh at \$15,000.

Handysize

As anticipated, the first full week of the new year has been marked by limited activity across both the Atlantic and Asian basins, with overall market sentiment remaining negative. In the Atlantic, conditions continue to reflect a soft tone, as the tonnage list remains long across most loading areas. A 38,000-dwt was fixed for a trip from Egypt to Brazil at \$6,000. The U.S. Gulf and South Atlantic recorded some fresh cargo interest; however, this has not been sufficient to absorb the surplus of open tonnage, keeping rates under pressure and below last done levels. Reported fixtures included a 35,000-dwt fixed delivery Recalada for a trip to the West Coast of South America at \$18,500, and another 35,000-dwt fixed delivery Mississippi River to Turkey with grains at \$14,750. In Asia, sentiment also remains weak, with owners of prompt vessels adjusting expectations amid limited cargo availability, resulting in further rate erosion. A 34,000-dwt was fixed delivery Yantai 13/14 January for a trip to East Coast India with steels at \$9,750. 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 2

VLCC

The VLCC markets were much firmer this week with rates rising dramatically on Thursday for all the Baltic published routes. The rate for the 270,000mt Middle East Gulf to China trip (TD3C) gained 24 points to WS74.17 which corresponds to a daily round-trip TCE of \$55,540 for the standard Baltic VLCC. In the Atlantic market, the rate for 260,000mt West Africa/China (TD15) rose by nearly 17 points to the WS73 mark giving a round voyage TCE of about \$54,500. The US Gulf to China (TD22) market recovered almost \$700,000 and is now assessed at \$9,617,284, which means a daily round trip TCE of just under \$60,000.

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Suezmax

In the Suezmax sector, rates have softened. The rate for the 130,000mt Nigeria/UK Continent voyage (TD20) lost 11 points to WS127.78 which translates into a daily round-trip TCE of \$53,690 while the TD27 route (Guyana to UK Continent basis 130,000mt) is only 2 points down at WS132.24 giving a daily round trip TCE of just over \$57,600. The TD6 route of 135,000mt CPC/Augusta has shed 12 points to the WS155 mark meaning a daily TCE of a fraction over \$81,000. In the Middle East, the TD23 route of 140,000mt Middle East Gulf to the Mediterranean (via the Suez Canal) fell over 4 points to about WS97.

Aframax

In the North Sea, the rate for 80,000mt Cross-UK Continent route (TD7) slipped 3.5 points to WS147.5 giving a daily round-trip TCE of about \$56,400 basis Hound Point to Wilhelmshaven.

In the Mediterranean, the rate for 80,000mt Cross-Mediterranean (TD19) eased slightly over the week to between WS155-157.5 (basis Ceyhan to Lavera, that shows a daily round trip TCE of over \$41,500).

Across the Atlantic, the market has started 2026 as it finished 2025 insofar as rates are climbing with some charterers struggling to cover the shorter-haul local voyages. The 70,000mt East Coast Mexico/US Gulf route (TD26) gained 14 points week-on-week to the WS247 level (giving a daily round-trip TCE of a little over \$69,600) and the 70,000mt Covenas/US Gulf route (TD9) gained 14 points to the WS235 level (translating into a daily round trip TCE of almost \$60,900).

The rate for the transatlantic route of 70,000mt US Gulf/UK Continent (TD25) has risen 3 points to WS221.11 which gives a round trip TCE basis Houston/Rotterdam of over \$56,200/day.

On the Vancouver exports, the rate for TD28 (80,000mt crude oil Vancouver to China) firmed by \$100,000 this week to \$2,662,500 while TD29 (80,000mt crude oil Vancouver to Pacific Area Lightering point off the USWC) gained 13 points to the WS210 level.

LR2

MEG LR2's improved optimistically this week. The TC1 75kt MEG/Japan index rose 12 points to WS180. This moved the corresponding TCE to \$43,200/day Baltic description

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round trip. A voyage west on TC20 90kt MEG/UK-Continent also ticked upward this week by \$275,000 to \$ 4.27 million. The TC15 80kt Mediterranean/East run remained completely unmoved this week at \$4.25 million.

LR1

MEG LR1's also saw their freight levels climb this week. The TC5 55kt MEG/Japan index went from WS177 to WS190. A run west on TC8 65kt MEG/UK-Continent ended the week \$192,000 higher at \$3.26 million. On the UK-Continent, LR1 freight remained relatively stable this week. The TC16 60kt ARA/West Africa index stayed in the high WS140's.

MR

MR freight in the MEG dwindled this week. The TC17 35kt MEG/East Africa index dropped down to WS240 (-12 points). This took the corresponding Baltic TCE to \$24,750/day round trip. On the UK-Continent, MR freight held level all week. The TC2 37kt ARA/US-Atlantic Coast index was assessed continuously around the WS110-112.5 mark. The Baltic TCE for the round trip subsequently hovered around the \$5,000-5,500/day. In the US Gulf, MRs took off this week with rates heading firmly upwards. The TC14 38kt US Gulf/UK-Continent voyage is currently at WS201 (+57 points) with the Baltic round trip TCE for the run now at \$24,200/day (+92%). The Caribbean run on TC21, 38kt US-Gulf/Caribbean, followed suit and is currently marked at \$850,000 (+\$292,000). The MR Atlantic Triangulation Basket TCE went from \$20,613/day to \$31,080/day.

Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean index took a battering this week with the index crumbling 75% to WS153.89 with the corresponding Baltic TCE down 64% at \$12,000/day round trip. The TC23 30kt Cross UK-Continent route dropped by 3 points to WS150.