

WEEKLY MARKET REPORT

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16th January 2026

Bulk report – Week 03

Capesize

The market endured another challenging week, with sentiment steadily weakening across most routes as rates continued to slide. In the Pacific, despite consistent miner participation and generally healthy operator activity, this proved insufficient to counter growing pressure from available tonnage. The C5 route softened throughout the week, with fixtures gradually slipping from the high-\$7.00s into the low-\$7.00 range, although by week's end the market showed early signs of improvement. In the Atlantic, the South Brazil and West Africa to China market deteriorated sharply midweek, with rates falling from the low-\$20s to around \$19.00 on C3, as softer demand and more competitive offers weighed on sentiment. However, by Thursday, signs of stabilisation emerged, with bids edging back toward \$19.00 and fixtures concluded in the low \$19.00s, suggesting a possible floor. By the end of the week, sentiment had improved further as the C3 index nudged back up to \$19,559. Elsewhere, the North Atlantic experienced the sharpest decline, with both fronthaul and transatlantic rates slipping noticeably. Despite sporadic activity, this proved insufficient to shift sentiment, although by the end of the week there was talk of a slightly stronger transatlantic fixture helping to lift confidence as the week came to a close.

Panamax

The week began with a cautious tone, as discounted mineral transatlantic business contrasted with more resilient grain trades, while fronthaul provided steady support. Tonnage supply across the Continent remained heavy, limiting upside despite reasonable enquiry. Midweek saw continued pressure on spot rates, although grain transatlantic commanded a modest premium and Indonesian demand stayed active, with modern vessels increasingly targeting longer Pacific employment or East Coast South America. Period activity provided some encouragement, highlighted by several mid to longer-term fixtures at firmer levels. By Thursday, sentiment had strengthened across all basins, with narrowing discounts in the Atlantic, busy fronthaul activity and firmer Pacific ideas. This improvement was reflected in the P5TC, which recovered to close the week at \$13,120.

Ultramax/Supramax

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A rather positional week overall for the sector. The Atlantic was a bit more buoyant certainly from the US Gulf, with more fresh enquiry and tight availability becoming tighter. Ultramax size seeing in the low \$20,000s for transatlantic runs. From the South Atlantic traction was yet to be found, with a 63,000-dwt fixing in the low \$14,000s plus low \$400,000s ballast bonus for a trip to Southeast Asia. The Continent-Mediterranean also remained rather positional with some seeing better levels of enquiry from the Continent. The Asian arena remained a rather gloomy area from an owner's perspective, although as the week closed it felt like a floor had been reached. A 58,000-dwt fixing delivery China for a trip to Bangladesh with clinker in the mid \$13,000s. The Indian Ocean lacked much fresh impetus a 58,000-dwt fixing delivery Salalah trip to W.C. India in the mid \$15,000s.

Handysize

The Handysize market endured a persistently subdued week, with overall fundamentals remaining weak as tonnage supply continued to outweigh demand in both basins. In the Continent and Mediterranean, activity was largely positional, with limited fresh inquiries and rates holding at or slightly below recent levels. A 34,000-dwt was reported fixed for delivery Varna, redelivery Continent, at around \$9,000. The South Atlantic showed tentative signs of stabilisation, with some owners beginning to reassess rate expectations upward, although overall activity remained muted. A 36,000-dwt open West Africa was reported fixed for a trip delivering Recalada and redelivering Algeria at \$17,000. The US Gulf continued to face challenging conditions amid a lack of fresh cargoes and a lengthy tonnage list, resulting in a softer market tone. A 40,000-dwt was reported fixed for a trip from the Mississippi River to East Coast Mexico at \$15,500. Asian markets also remained quiet, with limited cargo availability weighing on sentiment. A slightly longer tonnage list, particularly on Southeast Asia-North Asia routes, applied mild pressure, though rates largely stayed near last-done levels. A 40,000-dwt was reported fixed from Rizhao to West Coast India at \$10,000. Period activity was sporadic but present, with several short-period fixtures reported.

Tanker report – Week 03

VLCC

The VLCC markets firmly rebounded this week for all the Baltic published routes. The rate for the 270,000 mt Middle East Gulf to China trip (TD3C) rocketed another 34 points to WS12.17 which corresponds to a daily round-trip TCE of \$96,338 for the standard Baltic VLCC. In the Atlantic market, which was the main driver, the rate for 260,000mt West Africa-China (TD15) strongly improved by nearly 36 points to

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WS113.19 giving a round voyage TCE of just over \$96,700. The US Gulf to China (TD22) market significantly gained over \$4,250,000 to \$14,326,778, which means a daily round trip TCE of just under \$99,000 however, whether the ships on subjects at this level get fully confirmed remains to be seen.

Suezmax

In the Suezmax sector, rates have strongly improved in the West and to a lesser degree in the Middle East. The rate for the 130,000 mt Nigeria-UK Continent voyage (TD20) shot up by 33 points to WS166.11 which translates into a daily round-trip TCE of \$76,406 while the TD27 route (Guyana to UK Continent basis 130,000 mt) gained 24 points to WS157.89 giving a daily round trip TCE of just over \$72,800. The TD6 route of 135,000 mt CPC/Augusta was shocked by the mid-week drone attacks by the Ukrainians on 3 Western controlled Suezmax tankers and as a result the market steeply rose, putting on 64 points since last Friday to WS224.17 (and likely to rise further) meaning a daily TCE of a fraction under \$140,000. In the Middle East, the TD23 route of 140,000 mt Middle East Gulf to the Mediterranean (via the Suez Canal) gained 9 points to the WS105 mark.

The Baltic Exchange, on Monday 12 January, started a public trial of a new Suezmax route for 145,000 mt USG/UKC (TD33).

Aframax

In the North Sea, the rate for 80,000 mt Cross-UK Continent route (TD7) gained 12 points to just under WS160, giving a daily round-trip TCE of about \$67,100 basis Hound Point to Wilhelmshaven. In the Mediterranean, the rate for 80,000 mt Cross-Mediterranean (TD19) improved firmly by almost 38 points to WS207.5 (basis Ceyhan to Lavera, that shows a daily round trip TCE of over \$69,100). Across the Atlantic, the market has improved dramatically. The 70,000 mt East Coast Mexico/US Gulf route (TD26) gained 47.5 points week-on-week to just over WS301 (giving a daily round-trip TCE of a little over \$91,700) and the 70,000 mt Covenas/US Gulf route (TD9) gained 43 points to almost WS287 (translating into a daily round trip TCE of just over \$79,400). The rate for the transatlantic route of 70,000 mt US Gulf/UK Continent (TD25) firmed by 13 points to WS248.89 which gives a round trip TCE basis Houston/Rotterdam of over \$65,500/day. On the Vancouver exports, the rate for TD28 (80,000 mt crude oil Vancouver to China) was \$137,500 firmer this week at \$2,937,500 while TD29 (80,000 mt crude oil Vancouver to Pacific Area Lightering point off the USWC) gained 2.5 points to WS217.5

Clean

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LR2

MEG LR2 freight rates climbed for the second week on week seeing the assessed TC1 rate for 75kt MEG/Japan rose 34.17 points to WS216. This moved the corresponding TCE up by \$10,000 to \$53,600/day on Baltic description round trip. A voyage west on TC20 90kt MEG/UK-Continent also improved this week by \$331,000 to \$4.65 million. The freight level for the TC15 80kt Mediterranean/East run gently moved up this week to \$4.39 million (+\$142,000)

LR1

MEG LR1's also firmed this week in line with their large counterparts. The TC5 55kt MEG/Japan index went from WS191 to WS226. A run west on TC8 65kt MEG/UK-Continent ended the week a further \$314,000 higher at \$3.62 million. On the UK-Continent, LR1 freight held flat again this week. The TC16 60kt ARA/West Africa index remained around the WS150 level or thereabouts.

MR

MR freight in the MEG rocketed upwards this week. The TC17 35kt MEG/East Africa index shot up to WS292 (+55 points). This took the corresponding Baltic TCE to \$32,000/day round trip. On the UK-Continent, MR freight climbed modestly this week. The TC2 37kt ARA/US-Atlantic Coast index was assessed 5 points higher than last week at WS121. The Baltic TCE for the round trip subsequently moved up to a little under \$7,000/day. In the US Gulf, MRs continued with their strong momentum. The TC14 38kt US Gulf/UK-Continent voyage is currently at WS204 (+15 points) with the Baltic round trip TCE for the run now at \$24,400/day. The Caribbean run on TC21, 38kt US-Gulf/Caribbean is also still currently marked at \$850,000 (+\$28,500). The MR Atlantic Triangulation Basket TCE went from \$29,200/day to \$32,000/day.

Handymax

In the Mediterranean, Handymaxes on TC6, 30kt Cross-Mediterranean index rocket back upwards this week to WS222 at time of writing (+68) with the corresponding Baltic TCE up 158% at \$31,400/day round trip. The TC23 30kt Cross UK-Continent route improved by 16 points to WS167.