



WEEKLY REPORT

WEEK 1&2 – January 9th, 2026

The American government has recently moved to take direct oversight of Venezuelan energy resources, following a dramatic shift in the region's political leadership after the U.S. military operation that led to the arrest of President Nicolás Maduro start of 2026. The development now continues with the federal government assuming control of approximately 50 million barrels of crude oil. This intervention, highlighted by President Trump and further detailed by the Department of Energy, marks a departure from traditional market roles. By positioning the United States as a primary marketer for these reserves, the administration aims to restart the flow of heavy crude to Gulf Coast refineries that have been starved of this specific supply for years due to previous sanctions.

This sudden reintroduction of Venezuelan oil has immediately impacted global markets, triggering a sharp decline in Canadian crude prices and weighing on international benchmarks. While the nation holds the world's largest proven oil reserves, decades of neglect and economic isolation have left its infrastructure in a state of severe disrepair, with production recently struggling to stay near one million barrels per day. Considering the current strategy, major industry players and refining giants are aggressively seeking ways to participate in this new framework. Companies like Citgo and various global trading groups are now in active talks with federal officials to navigate the selective easing of trade restrictions, which is intended to facilitate the legal transport of fuel and the import of critical oil field technology.

Despite the surge in market interest and the record-high stock prices for several American refiners, significant operational and political hurdles remain. The Department of Energy has confirmed that it will manage oil sales indefinitely, depositing proceeds into controlled accounts, yet many drilling firms remain cautious about re-entering the country without more permanent legal protections. The situation is further complicated by an ongoing naval presence that continues to intercept unauthorized vessels in the Caribbean.

Dry Bulk

The market in dry bulk appeared quiet start of the year as the main Baltic Exchange index BDI fell 31 points to 1851, the lowest since July 2025. The market was also affected by the absence of a recovery in activity after the holidays. Although spot indices were mostly lower, the decline was due to weakness in the vessel classes. The Capesize index, also, fell 59 points to 3,049. This was reflected in a US\$538 drop in average daily earnings to US\$24,149.

Wider performance for all sizes was mixed as the market entered the customary slowdown season, with a 33-point drop to 1,043 for BSI. Despite mixed signals from freight rates, underlying demand remains strong for most commodities. For example, China's iron ore futures rose on the first trading day of the year owing to supply constraints and high demand.

Capesize:

The Capesize market enter the week with a softening trend as average daily earnings for Pacific r/v fell to US\$19,275 a day while T/A routes fell to US\$32,000's. While there is steady interest from miners for late January dates on the C5 route, an abundance of available vessels in the Far East has kept recent fixtures fixed. This downward pressure is expected to persist till February loading.

Panamax/Kamsarmax:

Panamax market saw a notable shift in sentiment this week as the post-holiday lull begins to fade. In the Atlantic, earnings for Brazil r/v have climbed to US\$11,860's, while Pacific r/v rose by US\$500 to reach US\$9,696/day. Although the T/A market remains somewhat uneven with rates hovering between US\$12,380 and US\$12,500, owners are now holding firmer positions as the excess tonnage from last year has largely been cleared.

Supramax/Ultramax:

The Supramax market has started the year on a subdued note, with Pacific r/v rates edging up slightly to US\$9,050's a day while the broader Asian benchmark finished the week significantly lower at US\$10,459's. T/A routes also faced downward pressure, sliding by US\$325 to roughly US\$18,700's daily as vessel supply continues to exceed cargo demand. Although owners are attempting to defend current levels, sentiment remains soft as charterers maintain the upper hand.

Handysize:

Quiet week overall in the Handy segment with not much activity to note. Inter Pacific rates fell to US\$8,000's a day at closing but is expected to pick up from next week onwards with the Lunar New Year rush. In the Atlantic, T/A ended the week lower at US\$18,600's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,688	1,877	1,048	+10.07%	+61.07%
BCI	2,640	3,319	1,448	-20.46%	+82.32%
BPI	1,345	1,267	953	+6.16%	+41.13%
BSI	967	1,144	819	-15.47%	+18.07%
BHSI	605	719	508	-15.86%	+19.09%

Dry Bulk Values

(Weekly)

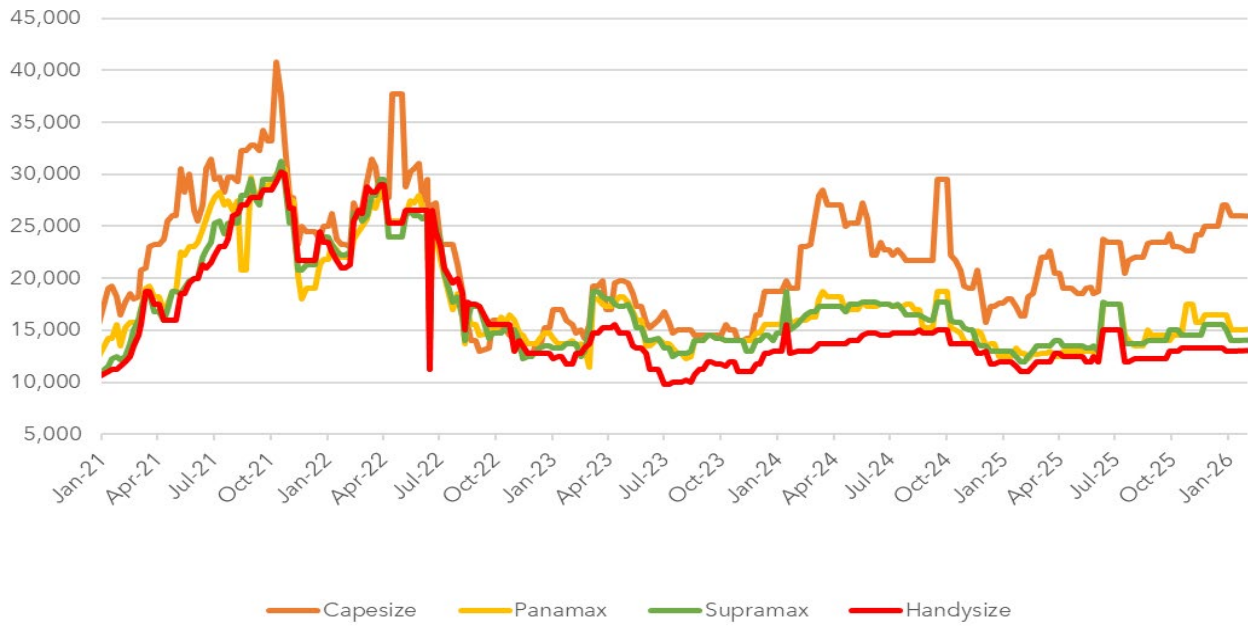
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	62	45 (E)	29
KAMSARMAX	82,000	37	39	32	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	22	15 (56K)
HANDY	38,000	30	33	25	18	14

*(amount in USD million) / (E) – eco units

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SEACON SHANGHAI	KMAX	80,811	2019	CHINA	26.7	DEXTER NAVIGATION
JIANG YUAN NAN JING	HMAX	49,326	2003	CHINA	7.5 (AUCTION)	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

2026 has started with a significant transition for global energy markets. The removal of Venezuela's leadership through U.S. military operation has fundamentally altered the landscape of geopolitical risk. The state apparatus and military command in Caracas, however, remain largely in place, with long-standing operational staff now managing oil logistics under new, external pressures. This has introduced a "forced transition" model that markets are closely watching.

The events in Latin America are serving as a critical bellwether for other major energy producers, particularly Iran. The move by Washington to assert control in its own hemisphere has signalled a narrower gap between diplomatic pressure and military action, forcing a reassessment of risk across the Middle East. Although direct confrontation has not materialised, the psychological impact has made restraint harder for regional powers to justify, leading to a thinner margin for error in critical shipping routes. At the same time, instability in the Red Sea remains a concern; lack of clear enforcement along the Yemeni and Somali coastlines has left maritime security reliant on voluntary restraint. This continues to inflate costs for shipping, insurance, and freight, as operators are forced to price in the possibility of sudden disruptions.

Looking ahead to the year, markets appear to be in cautious observation, balancing the potential for a long-term surge in Venezuelan production against immediate operational hurdles. While the U.S. has announced plans to release millions of barrels of stored crude to help stabilise prices, experts warn that rebuilding the country's neglected infrastructure will require years of investment and billions of dollars in capital.

VLCC:

Owners in the MEG appear to be resisting further cuts as earnings approach OPEX, signaling a potential floor for the market at current levels. 270,000mt MEG/China climb 24 points to WS74 at week's closing. While the recovery in the East may be slow due to a lingering surplus of vessels, upcoming demand for late January could provide a modest boost.

Suezmax:

The Suezmax market began the year on a downward trend. Significant corrections were seen on key routes, WAFR/UKC rates fell to US\$60,350's range while 135,000mt CPC/Augusta lost 12 points settling at the WS155 mark. Despite these softer figures, owners are looking toward the heightened geopolitical tensions to potentially bolster market sentiment and reclaim lost cargo shares.

Aframax:

The Aframax market faced downward pressure across major routes, with USG/UKC rates falling to US\$55,000's range a day and closing at WS221 while Caribbean/USG trips slid to US\$59,200's a day. While the immediate outlook suggests a minor correction due to quiet mid-January activity, the US market is expected to draw away excess tonnage and help stabilise sentiment.

Clean:

LR: In the MEG, rates saw improvement this week with LR2 trips to MEG/Japan (TC1) climbing 12 points to WS180. Similarly, LR1 also ended the week on a positive tune with TC5 gaining ground to close at WS190.

MR: The positive sentiments were not shared in the MR with the segment seeing a dip in rates on the MEG route. TC17 to E. Africa fell to WS240, losing over 12 points. In the Atlantic however, rates soared with the recent geopolitical news in the region as ball was firmly in the owners' courts with USG/UKC climbing to WS201 mark.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,211	1,319	799	-8.19%	+51.56%
BCTI	709	757	606	-6.34%	+17.00%

Tankers Values

(Weekly)

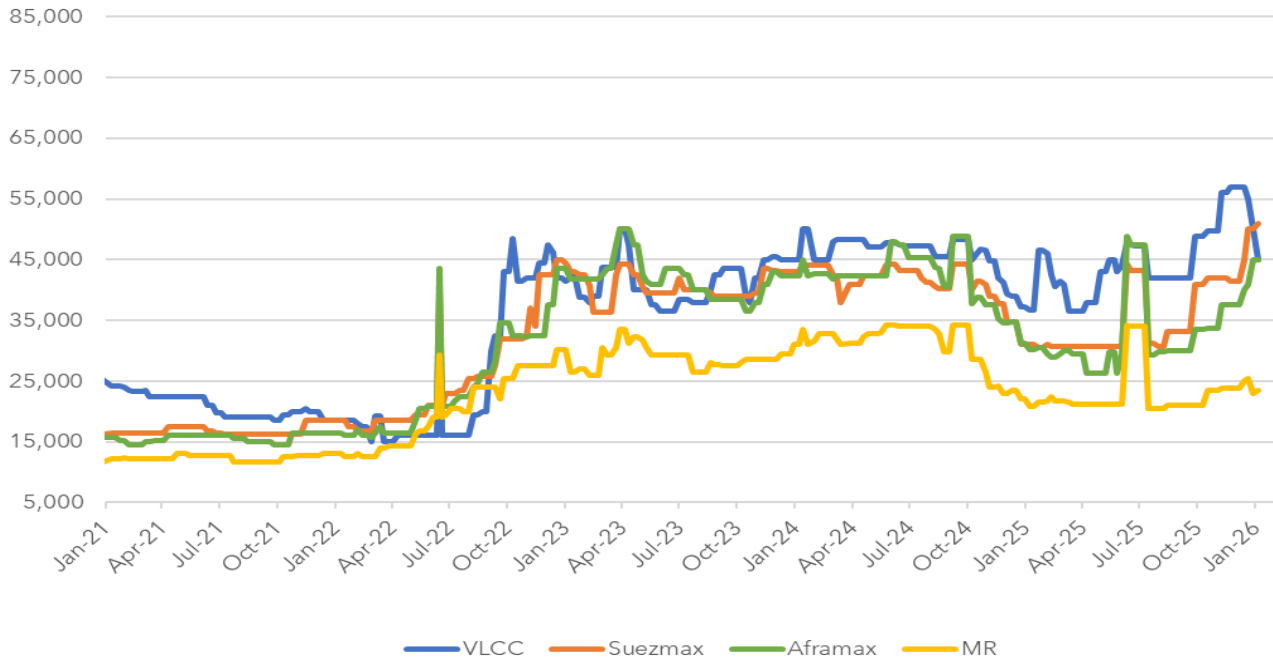
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	116 (E)	85(E)	51
SUEZMAX	160,000	86	93	77 (E)	61 (E)	40
AFRAMAX	115,000	75	75	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	52	41 (E)	31 (E)	21

**(amount in USD million) | (E) – eco units*

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
DHT CHINA / DHT EUROPE	VLCC	317,794 317,713	2007	S. KOREA	101.6 EN BLOC	UNDISCLOSED

Tanker 1 year T/C rates



Containers

The beginning of 2026 finds the container segment at a critical crossroads, as vessel traffic through the Suez Canal remains significantly depressed despite a hundred-day lull in regional hostilities. While tankers have begun to return to the waterway, container transits were down by a staggering 86% in the final quarter of 2025 compared to pre-crisis levels. Even with war-risk insurance premiums dropping to their lowest points in two years, the shift back to traditional routes is proving to be gradual.

Looking further into the year, the potential for a large-scale return of container capacity to the Red Sea poses a unique challenge to the global freight market. Industry analysts estimate that a full normalisation of Suez transits could reinject approximately 10% of effective vessel capacity into the fleet, as the long detours around the Cape of Good Hope are no longer necessary. This surge in available space could put significant downward pressure on rates, which had already seen soften toward the end of 2025.

Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41

**(amount in USD million) / = Eco units*





S&P Containers Report

VESSEL NAME	SIZE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CYPRESS / KOI / LOTUS	SUB PMAX	8,600	2011		90.0 EN BLOC	UNDISCLOSED (W/ TC)

Container 6-12 months T/C rates



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	400 ~ 410	380 ~ 390	370 ~ 380	410 ~ 420	STABLE / 
CHATTOGRAM, BANGLADESH	420 ~ 430	400 ~ 410	390 ~ 400	440 ~ 450	STABLE / 
GADDANI, PAKISTAN	410 ~ 420	400 ~ 410	390 ~ 400	420 ~ 430	STABLE / 
TURKEY <i>*For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i>	280 ~ 290	260 ~ 270	250 ~ 270	280 ~ 290	STABLE / 

- All prices are USD per light displacement tonnage in the long ton.
- The prices reported are net prices offered by the recycling yards.
- Prices quoted are basis simple Japanese / Korean-built tonnages trading units. Premiums are paid on top of the above-quoted prices based on quality & quality of Spares, Non-Fe., bunkers, cargo history, and maintenance.

5-Year Ship Recycling Average Historical Prices

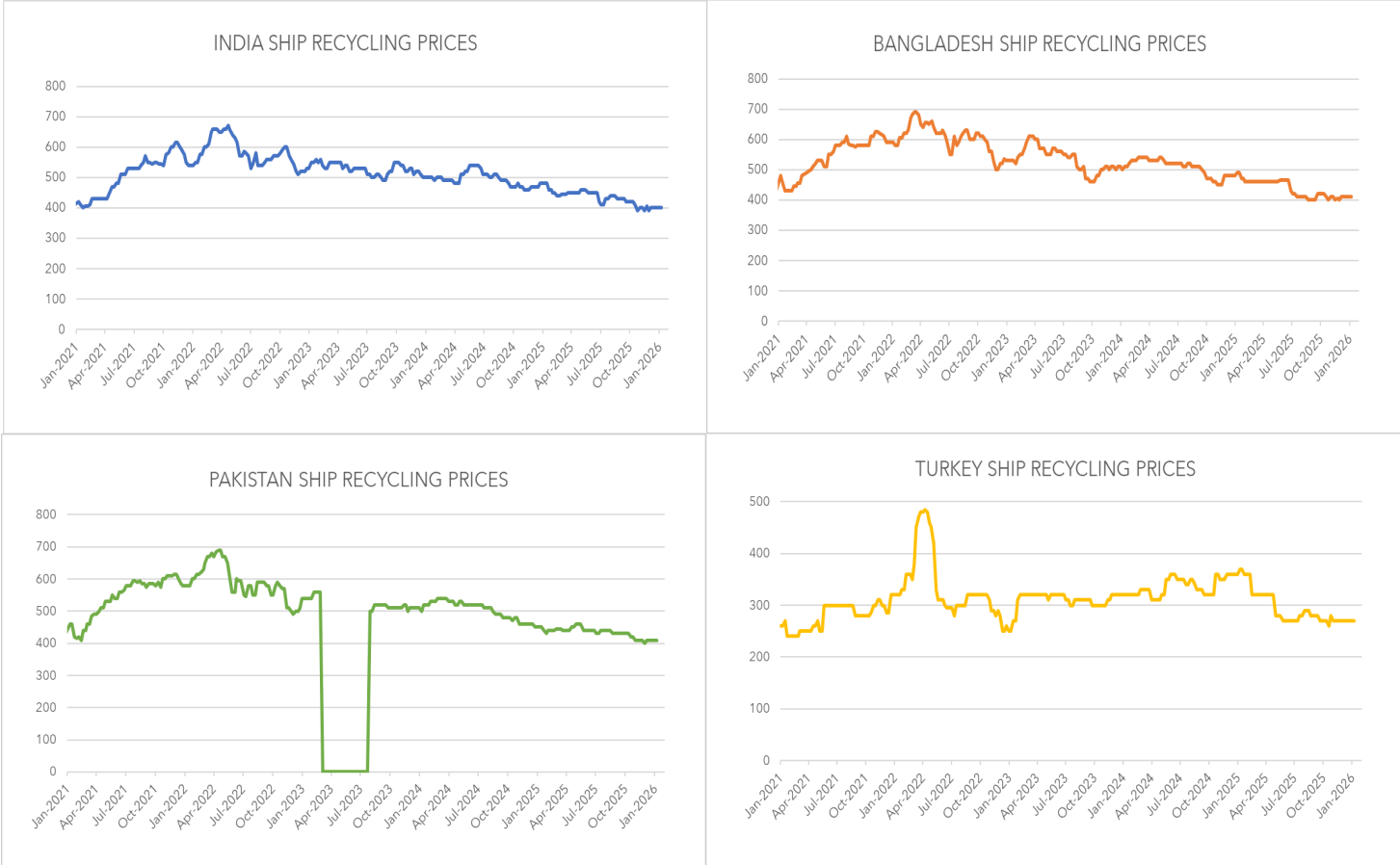
(Week 1)

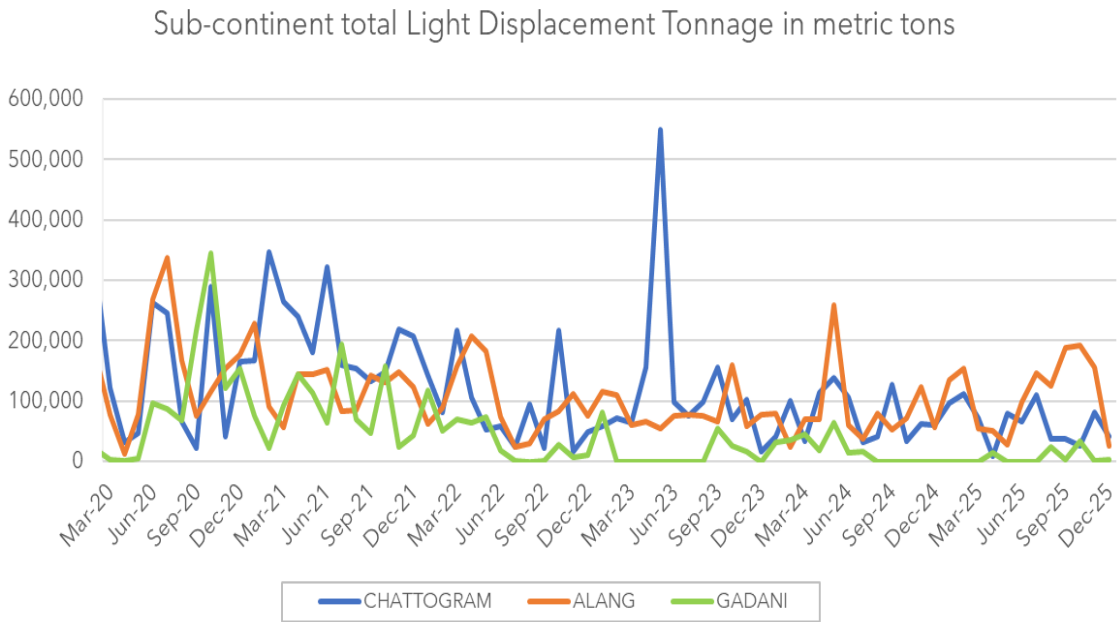
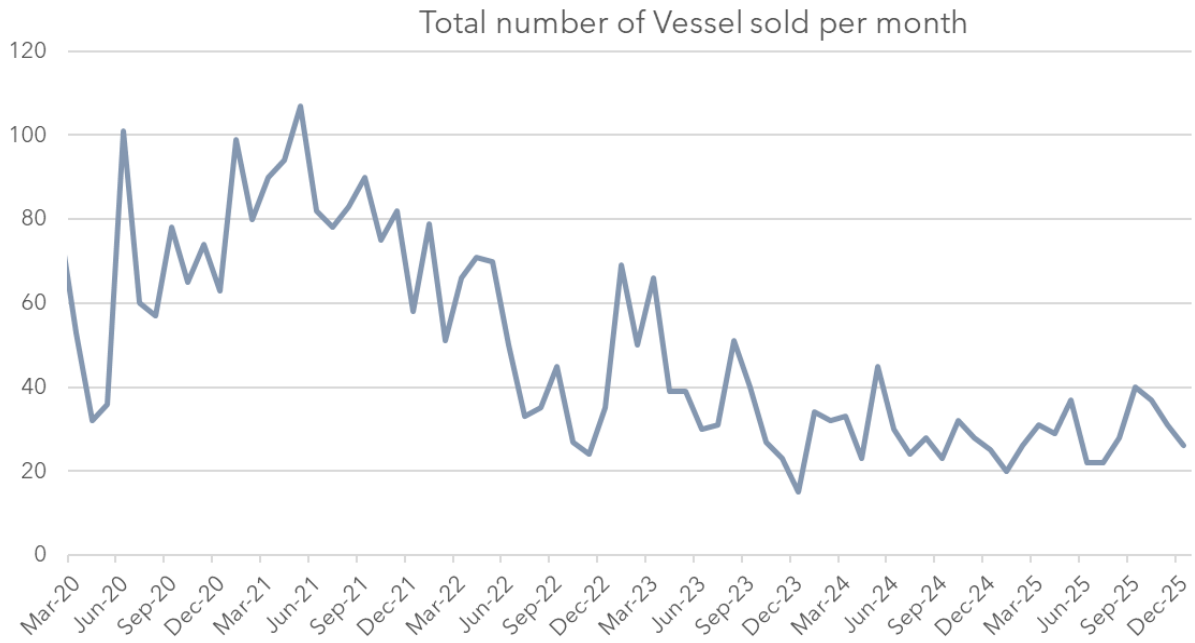
DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	420	550	550	500	480
CHATTOGRAM, BANGLADESH	480	580	530	500	490
GADDANI, PAKISTAN	460	580	540	500	450
ALIAGA, TURKEY	26	320	250	320	370

Ships Sold for Recycling

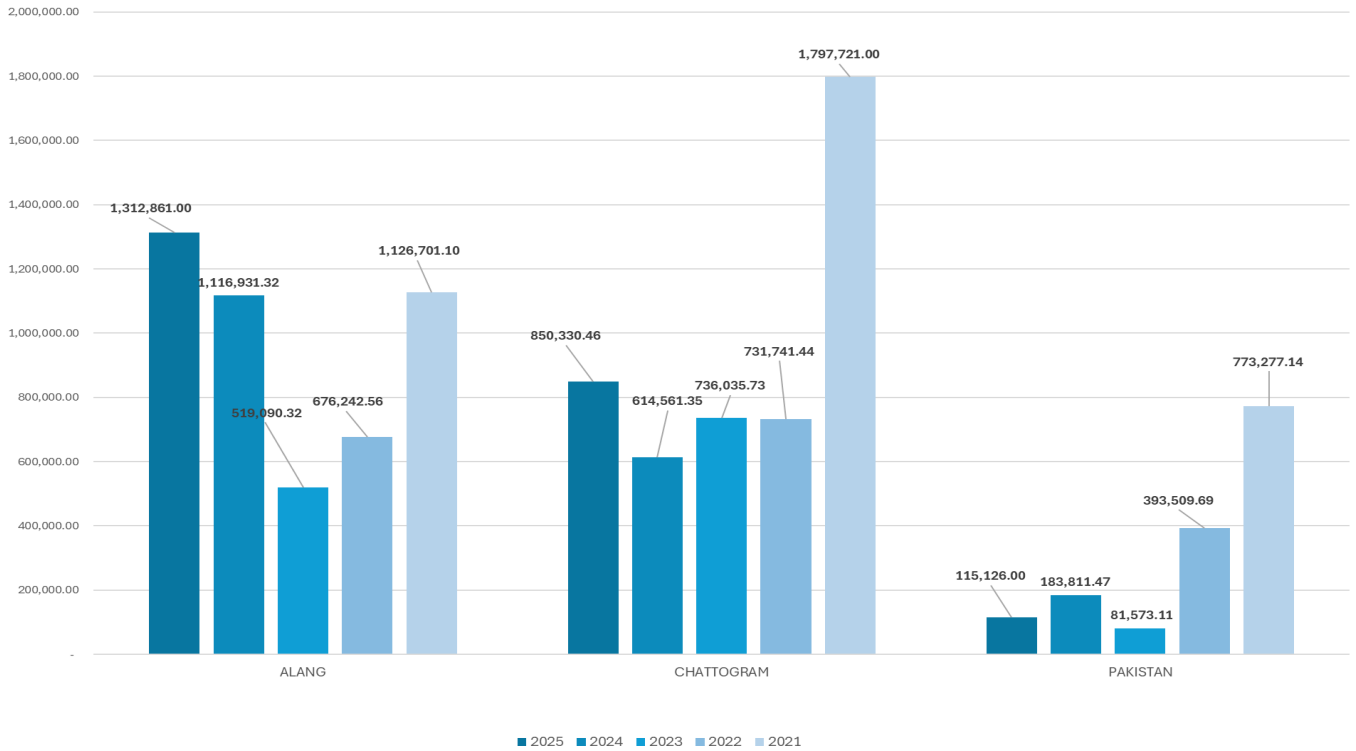
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
-	-	-	-	-	-

Recycling Ships Price Trend





COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD
5 YEARS (January 2021 ~ December 2025)



Insights

Alang

The Indian ship recycling sector started the year in a notable resurgence, as a sharp rise in local scrap and steel plate prices has propelled Alang to the forefront of regional price rankings. This bullish momentum is largely supported by the Indian government's recent implementation of a multi-year safeguard duty on steel imports, a strategic move that has successfully shielded domestic producers from low-cost foreign competition and stimulated demand for recycled materials.

While the market is currently facing a quiet period with limited vessel arrivals, the combination of firming domestic steel demand and the introduction of these protective trade measures has boosted the confidence of local recyclers. As the industry moves further into the first quarter, points suggest a much more optimistic outlook for the year ahead.

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
EMANO II	GENERAL CARGO	2,556	02.01.2026	AWAITING
BODHI	TANKER	16,294	09.01.2026	AWAITING

Chattogram

Bangladesh has contended with a challenging start to 2026, as the market struggles to regain its footing following a significant price correction from the peaks seen late last year. Local buyers in Chattogram find themselves in a period of relative stagnation, with bidding levels currently trailing behind regional competitors and internal demand remaining subdued amid broader economic and political uncertainties.

Despite the temporary lull in vessel arrivals, the long-term outlook remains tied to the upgradation of facilities and a potential stabilisation of the geopolitical landscape, which could eventually re-ignite the demand for tonnage. Current indicative offers for recycling tonnages sit at US\$380/LDT for bulkers and US\$410/LDT for containers, as the industry adopts a "wait-and-see" approach ahead of upcoming national elections.

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
VIGO	TANKER	17,740	07.07.2026	AWAITING
GOLD ORIGIN	GENERAL CARGO	2,485	02.01.2025	07.01.2025
VICTOR	BULKER	6,086	02.01.2025	07.01.2026

Gadani

The Pakistani ship recycling market entered 2026 with a renewed sense of purpose, highlighted by the historic inauguration of the country's first HKC-certified recycling facility at Gadani this January.

While domestic recyclers are closely monitoring a slight uptick in global scrap values, the local steel sector has been active in urging the government to address the competitive pressure from duty-free imports entering through the northern borders. Despite these

trade-related concerns, the government's focus on modernising Gadani's infrastructure suggests that Pakistan is positioning itself to be a far more competitive and sustainable destination for global tonnage in the coming months.

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkiye

Aliaga remains a secondary destination in terms of pricing compared to the subcontinent, with current levels holding at US\$270/LDT for bulkers and US\$290/LDT for containers, primarily serving regional owners and compliance-focused tonnage.

BEACHING TIDE DATES 2026

Chattogram, Bangladesh : 3 ~ 6 January | 20 ~ 23 January

Alang, India : 1 ~ 8 January | 17 ~ 24 January

BUNKER PRICES (USD/ton)

PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	422	357	601
HONG KONG	436	392	622
FUJAIRAH	420	333	714
ROTTERDAM	407	354	621
HOUSTON	417	344	602

EXCHANGE RATES

CURRENCY	January 9	December 30	W-O-W % CHANGE
USD / CNY (CHINA)	6.98	7.00	+0.29%
USD / BDT (BANGLADESH)	122.35	122.32	-0.02%
USD / INR (INDIA)	90.16	89.88	-0.31%
USD / PKR (PAKISTAN)	281.33	280.13	-0.43%
USD / TRY (TURKEY)	43.05	42.93	-0.28%

Sub-Continent and Turkey ferrous scrap markets insights

INDIA

The Indian market has emerged as the regional frontrunner at the start of 2026, with sentiment bolstered by new government safeguard duties of 12% on steel imports. This protective measure has successfully stimulated domestic demand, leading to a significant price surge of nearly US\$30/LDT in a single week. Local steel plate prices rose by US\$36/MT this week, contributing to a three-week cumulative gain of US\$52/MT. While the imported containerised scrap market remains quiet due to high offer levels, domestic recyclers in Alang are currently leading the price board with indicative levels of US\$410/LDT for bulkers, US\$430/LDT for tankers, and US\$440/LDT for containers.

BANGLADESH

In contrast to India's rise, the market in Bangladesh remains soft following a sharp downturn from late 2025 highs. Local recyclers in Chattogram are currently struggling with a lack of competitiveness, as prices have receded by approximately US\$50/LDT over the last quarter. Domestic steel demand is described as "flat," with plate prices seeing a minor reduction of US\$2/MT this week, while rebar remains steady at US\$638/MT (BDT 78,000) in Chattogram.

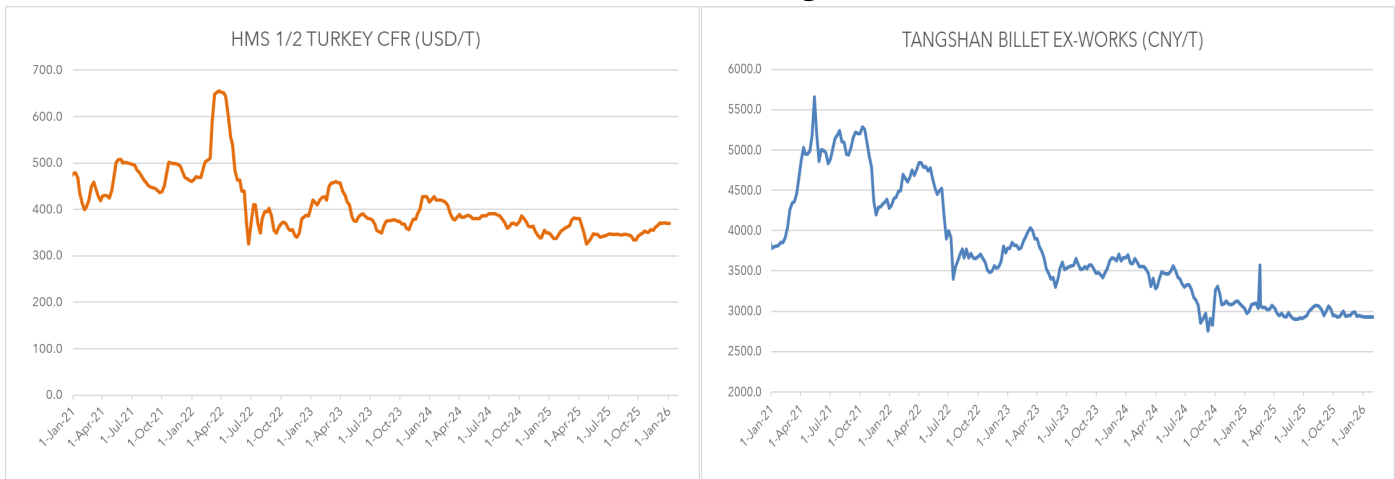
PAKISTAN

Domestic steel prices have remained range-bound, though shredded scrap equivalent is indicated at approximately US\$463/MT (PKR 130,000). Despite a quiet start to the year at Gadani anchorages, the combination of lower national inflation (5.6%) and a push for more "green" yard approvals suggests Pakistan is positioning itself to capture a larger share of the market later in the year.

TURKIYE

The Turkish market stands out for its steady activity in the imported scrap segment, recently concluding deals for US-origin material at US\$371–US\$372/t CFR. While domestic construction activity has slowed due to seasonal winter conditions and project delays, scrap sellers remain confident in future price gains.

HMS 1/2 & Tangshan



Commodities (Week in focus)

The **iron ore** market experienced a significant surge midweek, reaching multi-month highs as investors reacted positively to shifting economic signals from China. This rally was largely driven by the Chinese central bank's commitment to easing monetary policy throughout 2026, which included plans to reduce interest rates and reserve requirement ratios to maintain healthy market liquidity. On the Dalian Commodity Exchange, the May iron ore contract climbed 4.09% to end at 828 yuan/ MT (about US\$118.48), while the Singapore Exchange saw the February benchmark rise 2.47% to reach US\$109.1/MT.

Beyond broad economic policy, the immediate demand for steelmaking raw materials has been bolstered by seasonal factors and supply concerns. Chinese **steel** mills are currently operating with low inventory levels and are expected to begin a period of intensive restocking before the Lunar New Year festivities in February. This urgency contributed to a massive spike in other essential ingredients, with both **coking coal** and **coke** jumping nearly 8% to hit their daily exchange limits.

The upward momentum extended into the finished steel sector, reflecting a robust recovery across the entire ferrous complex. In Shanghai, **rebar** prices increased by 2.87% and **hot-rolled coil** gained 2.52%, while **wire rod** saw a more modest rise of 0.92%. Additionally, **stainless steel** futures hit their maximum trading limit with a 4.99% jump, a move influenced by the surging cost of nickel. Overall, the market remains optimistic that Beijing's supportive fiscal stance will continue to support demand for industrial metals in the coming months.

Iron Ore

COMMODITY	SIZE / GRADE	THIS WEEK USD / MT	W-O-W	Y-O-Y	LAST WEEK USD / MT	LAST YEAR USD / MT
Iron Ore Fines, CNF Rizhao, China	Fines, Fe 62% (Aust. Origin)	108	0%	+10.8%	108	98
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	108	+2.85%	+9.09%	105	99

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	592.10	+12.45	+2.15%	Mar 2026
3Mo Copper (L.M.E.)	USD / MT	12,720.50	-179.00	-1.39%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,091.00	+2.50	+0.08%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,135.00	-32.50	-1.03%	N/A
3Mo Tin (L.M.E.)	USD / MT	43,750.00	-573.00	-1.29%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	59.50	+1.74	+3.01%	Feb 2026
Brent Crude (ICE.)	USD / bbl.	63.63	+1.64	+2.65%	Mar 2026
Crude Oil (Tokyo)	JPY / kl	60,350.00	+360.00	+0.60%	Jan 2026
Natural Gas (Nymex)	USD / MMBtu	3.32	-0.09	-2.55%	Feb 2026

Note: All rates at C.O.B. London time Jan 9th, 2026



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