



SHIPPINGUTVALGET

Weekly Report

WEEK 11



Compiled by Shippingutvalget

Summary

Record bunker prices are compounding an already complex picture fleet-wide as the Hormuz crisis continues to fundamentally reshape trading patterns. Tanker owners are in the driving seat - VLCCs printing numbers that will define this market for years, Suezmaxes historically strong with backwardation tilting charterers toward smaller parcels. Aframax held up in the Mediterranean, but the Atlantic is losing ground. LNG is the story of the week - Qatari tonnage flooding the relet market triggered a sharp correction, and with Shell declaring force majeure sentiment remains deeply uncertain despite rates sitting at historically extraordinary levels. VLGCs are struggling; MEG is effectively closed and Atlantic oversupply risk is building quietly. Dry bulk is defensive across the board - macro headwinds, softening commodity prices and punishing bunker costs have charterers sitting on their hands ahead of Q2.

Segment	Typical Vessel	Spot (\$/DAY)	1-yr TC (\$/DAY)
VLCC	300 000 DWT	250 000	110 000
Suezmax	150 000 DWT	180 000	75 000
Aframax	110 000 DWT	90 000	61 000
Capesize	180 000 DWT	23 500	25 500
Kamsarmax	82 000 DWT	16 500	17 500
Supramax	58 000 DWT	16 600	16 000
VLGC	84 000 cbm	58 000	41 000
LNG (East)	174 000 cbm	200 000	90 000
LNG (West)	174 000 cbm	200 000	90 000

Latest Headlines

- Seafarer reported dead after Iran struck two product tankers in Persian Gulf
- Approx. 400 million barrels of oil set to be released from SPR
- 1060 vessels stuck inside MEG - around half are tankers
- Well over 1 million bpd in refinery production has been disrupted by Irani attacks
- Global freight markets face rerouting, delays and capacity shifts from Middle East crisis

Key Figures

Energy & Commodities

Brent spot: USD 98.00/bbl

Brent front month: USD 98.5 /bbl

Iron ore: USD 103.50/mt

Thermal coal: USD 133.40/mt

Coking coal: USD 221.50/mt

Wheat: USD 220.00/mt

Bunkers

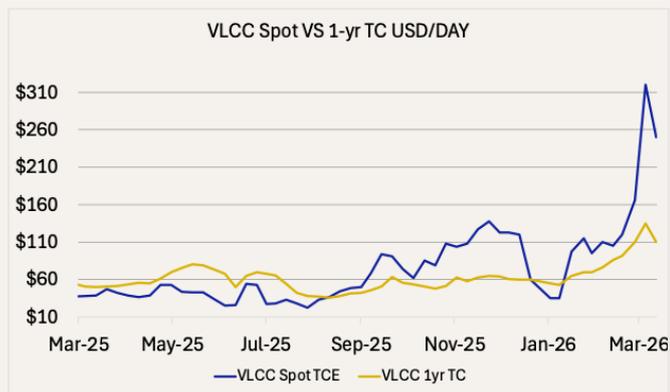
Singapore: VLSFO 1050.50, MGO 1596.00 USD/mt

Rotterdam: VLSFO 726.50, MGO 1068.00 USD/mt

Tankers

VLCC

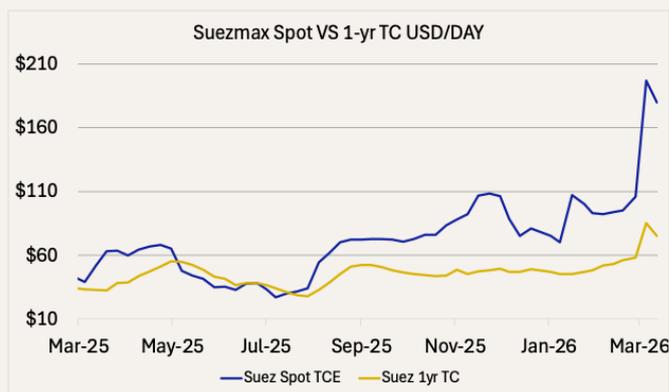
The market continues to perform. Tankers International confirmed a Yanbu/India run fully fixed at \$770k/day, with Oman/South Korea printing \$555k/day. Owners are holding firm and charterers are paying. MEG stems are quietly shifting to Yanbu to avoid Gulf exposure, keeping headline WS assessments in check but masking the true cost of moving barrels out of the region. Tonnage is heading west chasing Atlantic demand, and USG/China lumpsums have softened from last week's \$25M. MEG lists are thinning fast - if the westward ballast flow sticks, Atlantic rates will feel it. Security remains a live concern following the tragic loss of a crew member aboard the Safesea Vishnu off Basra.



Suezmax

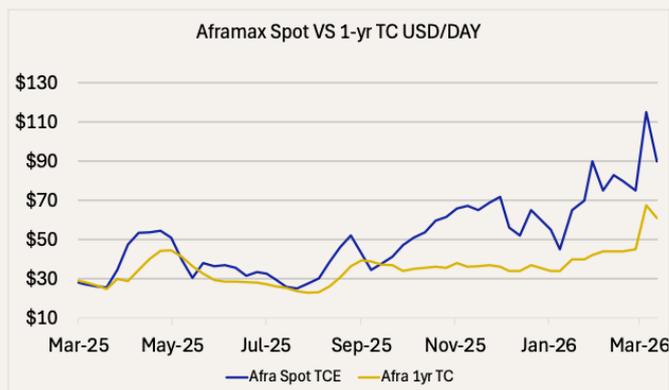
Activity has largely centred on the Atlantic basin, which has been the main focus of trading. The WAF-UKC route moved off the highs seen earlier in the month, trading closer to WS270 after previously reaching around WS375. Despite the pullback, earnings remain historically strong. Demand has been particularly strong for Atlantic barrels moving East, with cargoes out of the US Gulf and South America attracting notable interest. With the crude curve deeply backwardated, holding large volumes over time becomes costly, encouraging traders to lift around 1 million barrels on Suezmax vessels

rather than roughly 2 million on VLCCs, helping minimise time-related price risk while retaining flexibility over where the barrels can ultimately be sold.



Aframax

Aframax markets in the Atlantic basin softened during Week 11 as the strong levels seen earlier in March corrected, particularly in the US Gulf. In the North Sea, TD7 declined to WS 195 as a quieter fixing window and increasing vessel availability weighed on owners' leverage, with natural fixing dates now moving further into the third decade. Mediterranean rates proved more resilient, with TD19 holding around WS 342.50 as several outstanding cargoes continued to provide support despite softer sentiment in surrounding markets. Across the Atlantic, TD25 fell sharply to WS 247.50 amid weaker US Gulf enquiry and reduced ballasting incentives from Europe. The Aframax TCE index consequently declined to USD 90,400 per day.

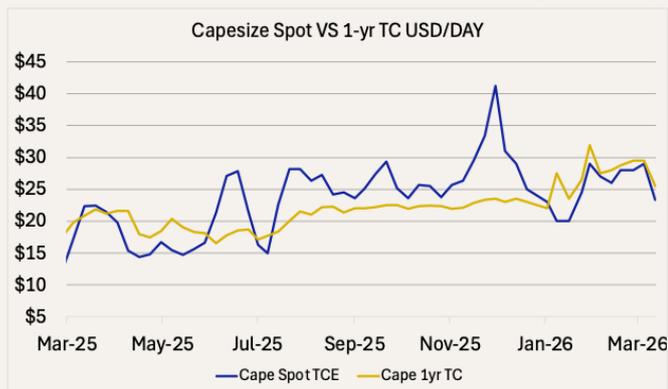


Dry Bulk

The Baltic Dry Index eased from 2,066 to 1,926 this week, with Capesize driving mid-week volatility while Kamsarmax and Supramax softened across both basins.

Capesize

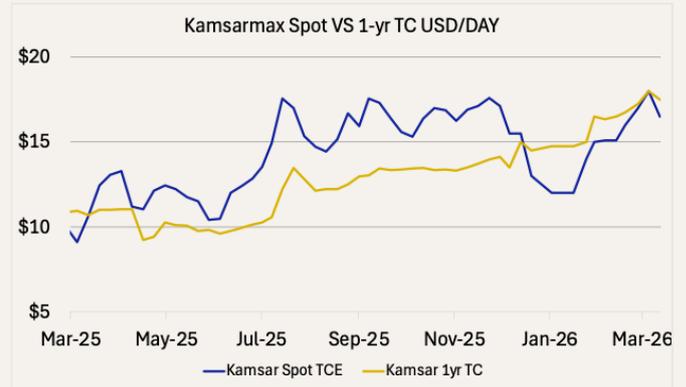
Capesize markets gave back some of last week's gains, with the BCI closing mid-week around 2,600 after peaking at 2,800 Monday. The C5TC settled near USD 23,350/day, down from USD 25,700 earlier in the week. The Pacific drove volatility, with C10 surging to USD 28,600/day Monday before retracing sharply to around USD 22,500 as prompt fixtures absorbed tonnage and thinned the forward list. C5 eased to USD 11.7/mt, though Brazilian stems provided Atlantic support with C3 holding near USD 28/mt. On paper, FFAs trade in contango - March settling at USD 22,125/day with Q2 and Q3 at USD 27,875 and USD 27,250 respectively.



Kamsarmax

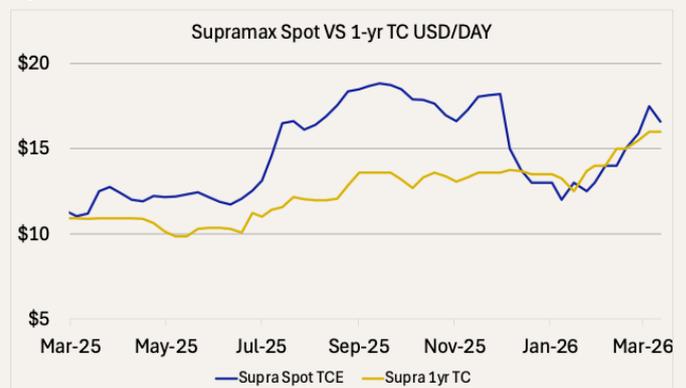
Kamsarmax sentiment softened, with the P5TC easing toward USD 16,500/day as macro uncertainty and weaker commodity pricing weighed on confidence. Atlantic conditions remained challenging, with P1A slipping toward USD 12,000/day amid tonnage oversupply and limited enquiry. The Pacific proved more resilient, though round earnings corrected to the high-USD 18,000s as charterers turned tactical. Grain fronthaul demand provided a floor, while

Middle East tensions and bunker volatility slowed decision-making. The forward curve retains modest Q2 premiums, signalling expectations that tightening supply and seasonal acceleration could gradually restore upside momentum.



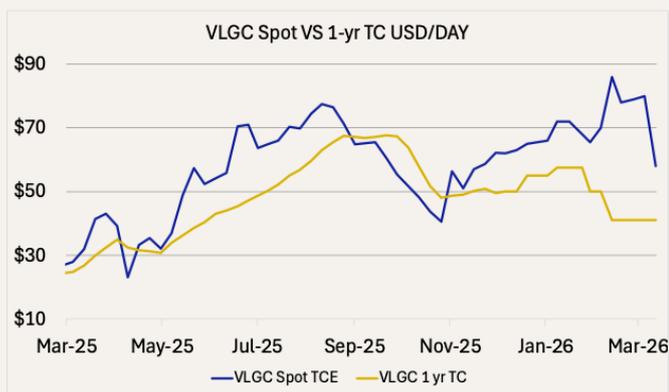
Supramax

Supramax markets lost traction this week, with the S11TC easing to around USD 16,600/day as regional imbalances and softer minor bulk pricing weighed on sentiment. Atlantic activity moderated, with US Gulf fronthaul rates edging back toward USD 23,000/day amid inconsistent transatlantic enquiry. Pacific Indonesian rounds drifted toward the mid-USD 16,000s on steady vessel inflows. Geopolitical risk premiums and fuel volatility reinforced a defensive fixing stance, though cargo diversification and shorter ballast cycles continue to underpin earnings stability, leaving forward positioning cautiously constructive should enquiry improve into early Q2.



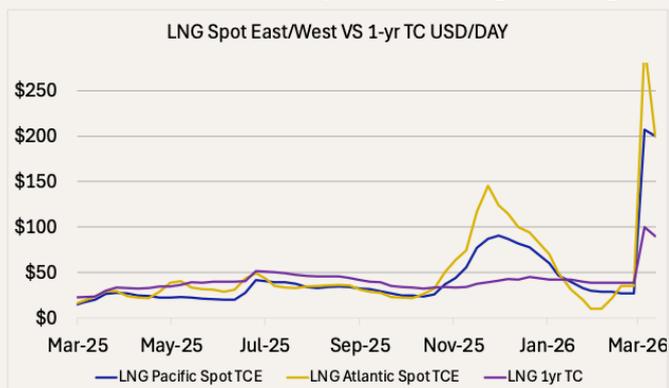
LPG

VLGC rates came off sharply, with spot earnings retreating to around USD 58,000/day from USD 80,000/day last week. MEG activity was virtually non-existent as charterers stalled stems amid Hormuz uncertainty, with heavy westward ballasting draining East of Suez liquidity. The Atlantic and USG held firm at around USD 133/PMT, drawing tonnage west - though sustained MEG inactivity risks building an oversupply problem in the basin. Sentiment remains cautious.



LNG

LNG earnings pulled back sharply this week after ten Qatari vessels were made available to the market for relet, triggering a steep correction from recent highs. In the Pacific rates fell to USD 200,000/day, while the Atlantic dropped to the same level. Rates remain historically elevated, as the near-closure of the Strait of Hormuz sustains unprecedented disruption, with Shell declaring force majeure on Qatari supply contracts and Asian buyers diverting US cargoes



Market Outlook

Tankers

The near-term outlook remains extraordinarily complex. Hormuz disruption shows no sign of abating, and with MEG stems continuing to migrate toward Yanbu and owners ballasting aggressively west to chase Atlantic demand, a meaningful tonnage imbalance is building that will eventually need to correct. When it does, Atlantic rates will feel it. For now, owners remain firmly in control - war risk premiums are real, charterers are paying, and the fixture list continues to throw up numbers that would have been unthinkable twelve months ago. Record bunker costs are eroding voyage economics for those not positioned in the right basin, adding another layer of complexity to an already difficult freight calculation. Security risk remains live and is being priced into every negotiation.

Dry Bulk

Sentiment is cautious. Macro uncertainty and weaker commodity pricing have taken the edge off what was shaping up to be a constructive quarter, and elevated bunker costs are reinforcing a defensive fixing stance across all three segments. The forward curve retains modest premiums into Q2, suggesting the market expects conditions to gradually improve, but near-term momentum is limited and charterers are in no hurry.

Gas

The gas complex is navigating unprecedented disruption. LNG corrections notwithstanding, the structural dislocation caused by Qatari force majeure and ongoing Hormuz uncertainty keeps the market on edge. VLGCs face the more immediate challenge - MEG is effectively shut, tonnage is piling up in the Atlantic, and a supply overhang is forming that will need demand to return before sentiment can meaningfully recover.

Shipping Glossary

Vessel types

VLCC - Very Large Crude Carrier

A crude tanker of ~300,000 dwt, primarily trading Middle East - Asia and long-haul crude routes.

Suezmax

A crude tanker of ~150,000 dwt, sized to transit the Suez Canal fully laden. Common on West Africa - Europe/Asia trades.

Aframax

A crude/product tanker of ~80,000-120,000 dwt, dominant in regional trades such as North Sea, Mediterranean, US Gulf and Asia short-haul.

Capesize

A dry bulk carrier of ~180,000 dwt that is too large for the Suez Canal. Mainly used for iron ore and coal on Brazil/Australia - China routes.

Kamsarmax

A subtype of Panamax bulk carrier, ~80,000-85,000 dwt, optimized for loading at Port Kamsar (Guinea). Used mainly for grains, coal, and bauxite.

Supramax

A dry bulk vessel of ~58,000 dwt, employed in regional and mid-range trades carrying coal, steels, fertilizers and minor bulks.

VLGC - Very Large Gas Carrier

A ~84,000 cbm LPG carrier used for transporting propane and butane, especially on US Gulf/Middle East - Asia routes.

LNG Carrier

A gas carrier of 160,000-180,000 cbm designed to transport liquefied natural gas such as methane at -162°C. Megi/xdp propulsion - also known as two-stroke.

Freight Metrics

WS - Worldscale

A percentage of the Worldscale flat rate used to price tanker voyages. WS100 equals the flat rate; WS200 means double the flat rate.

TC - Time Charter

A contract where the charterer hires the vessel for a period (e.g., 6 months, 1 year) at a daily rate.

TCE - Time Charter Equivalent

A normalized \$ per day earnings figure calculated from voyage returns after deducting bunker, port, and canal costs. Used to compare voyage and period economics.

BDI - Baltic Dry Index

a composite benchmark published daily by the Baltic Exchange, measuring the average cost of shipping dry bulk commodities such as iron ore, coal, and grain

Regional Abbreviations

MEG - Middle East Gulf

Core loading area for crude and LPG, including Saudi Arabia, UAE, Iraq, Kuwait, Qatar.

WAF - West Africa

Key crude export region including Nigeria and Angola, heavily influencing Suezmax and VLCC markets.

UKC - United Kingdom Continent

European refining and discharge region covering the UK, France, Belgium, Netherlands, Germany.

ECSA - East Coast South America

Major agricultural and mineral export region - primarily Brazil and Argentina - driving Panamax and Supramax demand.

ARA - Amsterdam-Rotterdam-Antwerp

A major Northwest European refining, storage, and trading hub, comprising the ports of Amsterdam, Rotterdam, and Antwerp.

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In addition to its event portfolio, Shippingutvalget produces structured weekly market reports that translate complex freight developments into accessible insights for students across programmes, strengthening BI's maritime academic profile. The analyst team is structured by segment to ensure focused market coverage. On the tanker desk are Noah Holm, Gaute Øverås, and Francesca Frøyen, covering crude and product developments. Petter L. Moræus-Hanssen and Ole Malm Haga lead dry bulk analysis, tracking Capesize, Panamax, and Supramax markets. On gas, Eskil Gravdal, Alexandra Andrup, and Jeppe Nord monitor LPG and LNG dynamics. Together, the team delivers structured, segment-specific market commentary each week.