



SHIPPINGUTVALGET

# Weekly Report

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WEEK 12



Compiled by Shippingutvalget

## Summary

Tanker markets were dominated by geopolitical dislocation this week. VLCCs lost directional clarity as benchmarks decoupled from earnings, with Atlantic supply building on displaced MEG tonnage. Suezmax eased from USD 175k to USD 171k on Hormuz-driven ballasters, though WAF availability at three ships against a seven-vessel average suggests the correction has overshot. Aframax held firm on positioning dynamics, rates well-supported across Atlantic and Eastern routes. In dry bulk, the BDI firmed toward 2,000 as Capesizes led on tightening prompt supply, Kamsarmax followed, and Supramax softened. VLGCs shifted decisively as Hormuz froze MEG liftings, Targa FM sharpened USG urgency, and Cape rerouting extended the fixing window into late April. LNG pulled back before Iranian strikes on Ras Laffan eliminated near-term Qatari restart prospects, Shell maintaining force majeure and Asian buyers diverting US cargoes.

| Segment    | Typical Vessel | Spot (\$/DAY) | 1-yr TC (\$/DAY) |
|------------|----------------|---------------|------------------|
| VLCC       | 300 000 DWT    | 210 000       | 100 000          |
| Suezmax    | 150 000 DWT    | 171 000       | 70 000           |
| Aframax    | 110 000 DWT    | 95 000        | 61 000           |
| Capesize   | 180 000 DWT    | 27 000        | 26 000           |
| Kamsarmax  | 82 000 DWT     | 17 000        | 17 000           |
| Supramax   | 58 000 DWT     | 15 700        | 16 000           |
| VLGC       | 84 000 cbm     | 70 000        | 55 000           |
| LNG (East) | 174 000 cbm    | 130 000       | 90 000           |
| LNG (West) | 174 000 cbm    | 125 000       | 90 000           |

## Latest Headlines

- Iranian Missile Strikes Cause Extensive Damage to Qatar's Ras Laffan LNG Complex,
- US temporarily waives Jones act to Ease domestic fuel imports amid rising costs
- MSC officially buys into Sinokor after vacuuming the market for vessels
- Okeanis VLCC fixes at a record TC level of USD 752k/day (Sinokor VLCC on subs @ WS 950)
- China widens restrictions on iron ore imports from BHP

## Key Figures

### Energy & Commodities

Brent spot: USD 114.00/bbl

Brent front month: USD 113.0 /bbl

Iron ore: USD 105.50/mt

Thermal coal: USD 139.50/mt

Coking coal: USD 221.50/mt

Wheat: USD 223.00/mt

### Bunkers

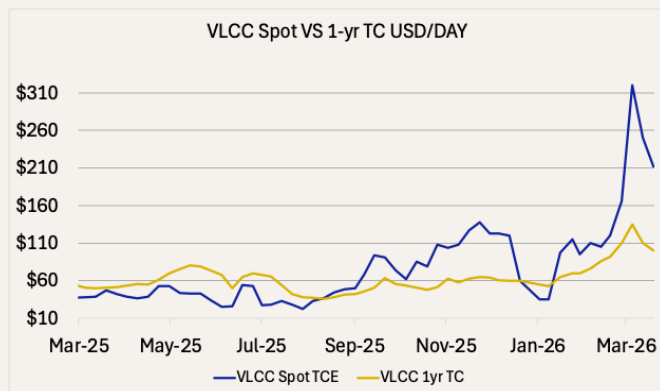
Singapore: VLSFO 1004.50, MGO 1777.00 USD/mt

Rotterdam: VLSFO 784.00, MGO 1193.00 USD/mt

## Tankers

### VLCC

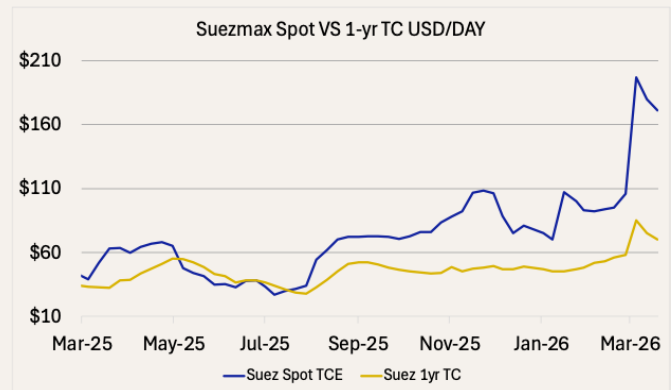
VLCC markets lost directional clarity in Week 12 as pricing diverged from underlying earnings, with benchmark routes failing to reflect actual trading conditions. TD3C fell to WS 481 midweek, but these levels are largely detached from real returns as activity has shifted away from traditional Middle East Gulf liftings. Instead, rerouted flows and regional constraints are driving the market. Limited accessibility in core loading areas has pushed vessels westward, increasing Atlantic supply and weighing on rates. TD15 eased to WS 139, while TD22 softened despite late-week support from US Gulf activity. The market is now shaped more by dislocated trade patterns than cargo volume, and until transit conditions normalise, benchmarks will remain a poor proxy for earnings.



### Suezmax

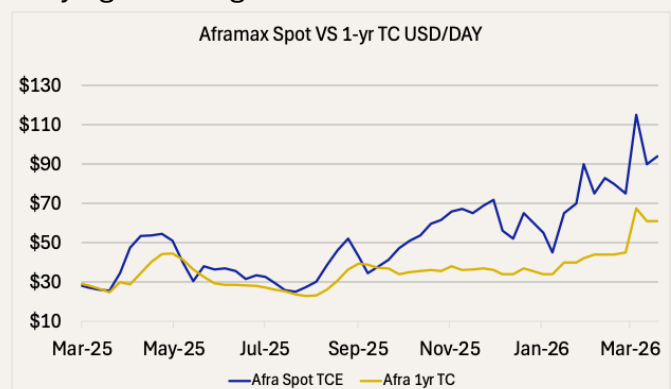
The Suezmax market softened through the week, composite TCE easing from USD 175k to USD 171k as Hormuz-displaced ballasters flooded the Atlantic basin and pressured TD20 sharply lower, correcting from WS 312.50 to the low 250s. Beneath the headline move, fundamentals remain firm: TD23 MEG-Med rallied on rerouted Yanbu stems, TD6 Black Sea stayed well-supported, and WAF prompt availability sits at just three ships against a seven-vessel average. The sharp correction has overshoot - owners are

well-placed and charterers should cover now.



### Aframax

The Aframax market remains firm but increasingly positioning-driven rather than demand-led. In the Atlantic, rates hold around WS 230 in the North Sea and WS 340 in the Mediterranean, where steady cargo flow and limited prompt availability are keeping the market balanced. Strong earnings in these regions are reducing incentives to ballast toward the USG, while Gulf sentiment firms with vessels on subs at up to WS 400, reflecting a clear shift. In the East, rates above WS 500 reflect a tighter market, though activity remains uneven on shifting trade flows. At the same time, recent declines in Pacific benchmarks point more to normalization after elevated levels than a structural weakening. With forward sentiment indicating higher levels ahead, the market appears supported but not yet constrained by a truly tight tonnage list.

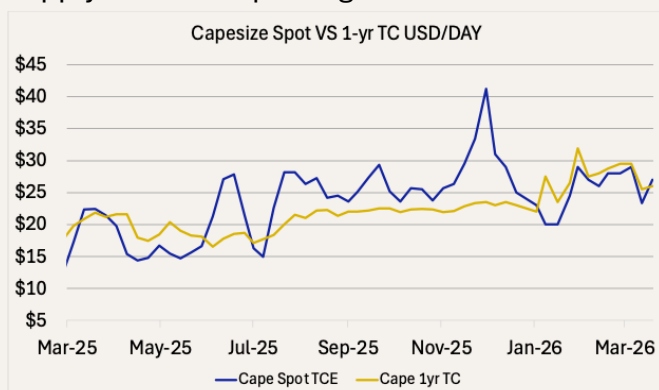


## Dry Bulk

The Baltic Dry Index firmed to about 2,000 this week, with Capesize strength driving overall gains while Panamax improved moderately and Supramax softened slightly across both basins.

### Capesize

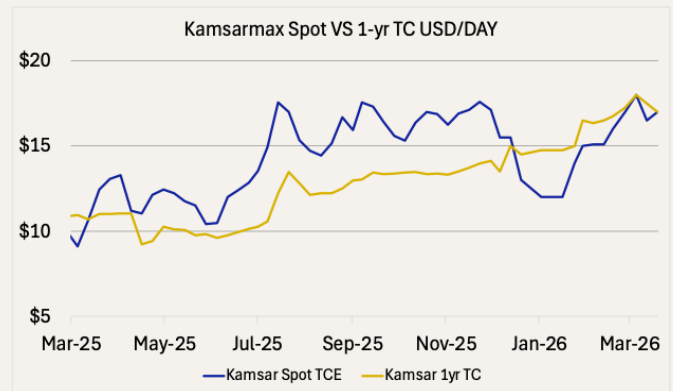
Capesize markets strengthened further this week, with the BCI advancing toward 3,000 as tightening prompt availability underpinned sentiment across both basins. The C5TC held around USD 27,000/day, supported by firmer Atlantic fundamentals where transatlantic rounds (C8) traded near USD 27,000/day and Brazil-China demand kept C3 close to USD 30.5/mt. In the Pacific, transpacific rounds (C10) stabilised around USD 26,500/day, while strong fronthaul enquiry pushed C9 sharply toward USD 49,500/day. On key iron ore routes, C5 softened slightly but remained near USD 12.4/mt, highlighting more balanced West Australia-China flows. On paper, forward curves stayed constructive, with FFA pricing across Q2-Q3 tracking in the high-USD 20,000s/day, signalling continued confidence in tightening supply and improving seasonal demand.



### Kamsarmax

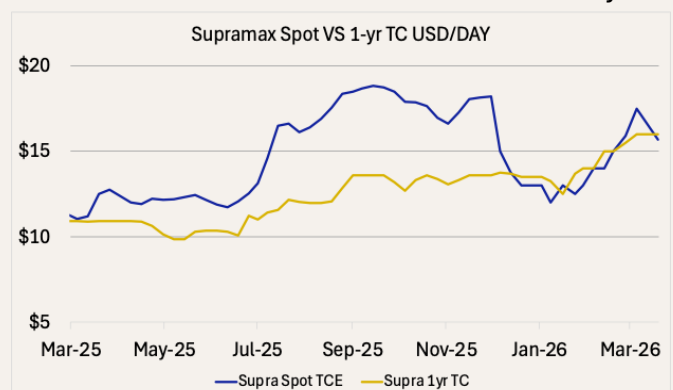
Kamsarmax earnings firmed steadily mid-week, with the BPI rising from 1,836 to 1,891 points and the P5TC climbing to USD 17,000/day. Gains were broad-based across routes, with P2A

(Skaw-Far East) leading at USD 22,900/day and P3A (Pacific round) firming to USD 19,300/day, while P1A (transatlantic) recovered to USD 13,300/day. On the paper side, near-term contracts led the move, with March at USD 17,175/day and April firming to USD 19,025/day, while Q2 and Q3 held at USD 19,408/day and USD 17,900/day respectively.



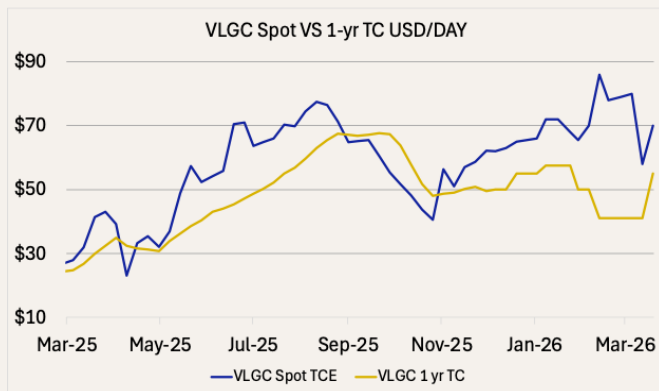
### Supramax

Supramax markets softened mid-week, with the BSI easing to 1,240 points and the S11TC slipping to approximately USD 15,700/day. Atlantic fronthaul routes led the weakness, with S1C and S4A each falling to around USD 20,100/day and USD 19,500/day respectively, while the Pacific held more stable with S2 close to USD 16,100/day. The forward curve reflects a cautious near-term tone, with March at USD 14,675/day and April flat at USD 14,425/day, though Q3 edging to USD 15,400/day suggests modest recovery expectations for the second half of the year.



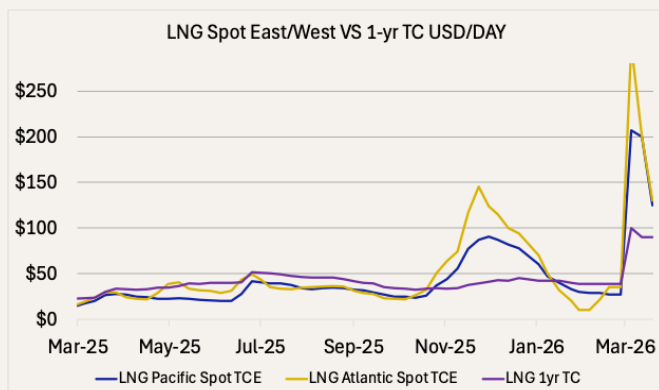
## LPG

The VLGC market shifted decisively as Hormuz uncertainty froze MEG liftings, pushing charterers toward the USG where a Targa force majeure sharpened the urgency to cover. Owners held firm, with incremental tonnage absorbed immediately against sustained Far East demand. The fixing window extended into late April, Cape rerouting amplifying effective tightness. Sentiment has moved well past cautious; the arbitrage remains open and the uptrend is not finished.



## LNG

LNG earnings pulled back this week, with East of Suez rates falling to USD 130,000/day and the Atlantic correcting to USD 125,000/day, as idle Qatari tonnage weighed on the relet market. The pullback was quickly challenged when Iranian missiles struck the already-shuttered Ras Laffan complex on March 18, eliminating near-term restart prospects, with Shell maintaining force majeure on Qatari supply contracts and Asian buyers aggressively diverting US cargoes.



## Market Outlook

### Tankers

The Atlantic Basin will drive tanker direction ahead. With Hormuz unresolved and over 6 million b/d of AG production shut in, Asian refiners are systematically restocking from Brazil and the USG. Supply across both VLCC routes is critically tight - ECSAM at one vessel against a six-ship average, USGC at two versus three - with crude and freight RBIs deeply negative on both. The rate recovery case is clear. WAF Suezmax mirrors the setup: WS 249 with three ships against a seven-vessel average looks overdone, Bonny Light competitive at -\$5.79/bbl and freight materially undervalued. Sparta AI flags WAF mediums as the most competitive crude complex globally - the repricing has barely begun. Owners hold the cards; charterers should cover now.

### Dry Bulk

Dry bulk momentum is skewed upward, with Capesize leading as tightening prompt availability and firm Brazil-China demand push the BCI toward 3,000. FFA curves in the high \$20,000s/day through Q2-Q3 signal confidence. Kamsarmax follows, with April FFAs at \$19,000/day. Supramax remains the laggard - near-term paper flat and Atlantic fronthaul softening - but Q3 pricing suggests the weakness is temporary.

### Gas

Gas faces a structurally tighter outlook. Iranian strikes on Ras Laffan eliminated near-term Qatari LNG restart prospects - Shell maintaining force majeure as Asian buyers aggressively divert US cargoes makes the pullback look short-lived. In LPG, the VLGC arbitrage stays open, Cape rerouting amplifies tonne-mile demand, and the USG fixing window extends into late April. No relief on either front.

## 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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