



SHIPPINGUTVALGET

Weekly Report

WEEK 13



Compiled by Shippingutvalget

Summary

Week 13 confirmed owners' grip on the tanker market tightened further. Suezmax owners - already well-placed entering the week, watched their hand strengthen as Atlantic lists vanished; those who waited paid the price. Aframax went further, owners dictating terms across every Atlantic region with charterers facing no effective alternative. In the Atlantic, VLCCs found consistent cargo flow but a picture growing date-dependent as mid-term lists build from repositioned MEG tonnage, compressing the premium over mid-sizes. Dry bulk was more cautious, Capesize led the way while the rest softened, record Chinese portside inventories adding a near-term headwind to sentiment. VLGCs are firmly in owner territory, the arbitrage wide open and the forward window filling fast. LNG faces short-term correction, QatarEnergy's force majeure through 2031 confirmed the supply shock has structural depth.

Segment	Typical Vessel	Spot (\$/DAY)	1-yr TC (\$/DAY)
VLCC	300 000 DWT	210 000	100 000
Suezmax	150 000 DWT	270 000	72 500
Aframax	110 000 DWT	216 000	65 000
Capesize	180 000 DWT	26 000	25 000
Kamsarmax	82 000 DWT	16 000	18 500
Supramax	58 000 DWT	15 000	16 000
VLGC	84 000 cbm	75 000	55 000
LNG (East)	174 000 cbm	115 000	85 000
LNG (West)	174 000 cbm	95 000	85 000

Latest Headlines

- Dark fleet Suezmax "Altura" struck by a drone in the Black Sea
- Iran seeks to formalize Hormuz transit toll with new bill
- Scorpio Tankers flushed with cash as pile reaches USD 513m
- Tanker tightness in the Atlantic as freight rates surge
- Severe weather disruptions in the Middle East

Key Figures

Energy & Commodities

Brent spot: USD 105.95/bbl

Brent front month: USD 106.25 /bbl

Iron ore: USD 105.14/mt

Thermal coal: USD 137.55/mt

Coking coal: USD 223.00/mt

Wheat: USD 219.00/mt

Bunkers

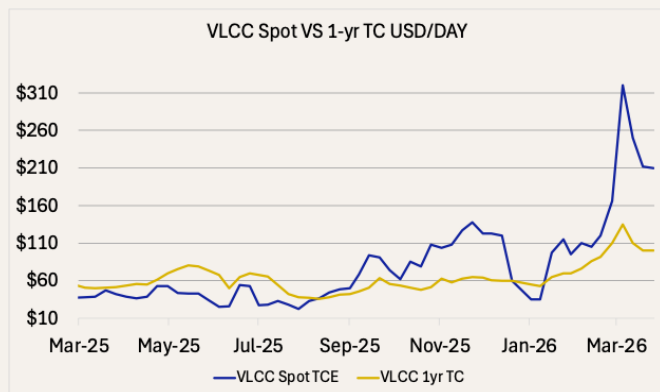
Singapore: VLSFO 839.00, MGO 1661.50
USD/mt

Rotterdam: VLSFO 730.50, MGO 1261.50
USD/mt

Tankers

VLCC

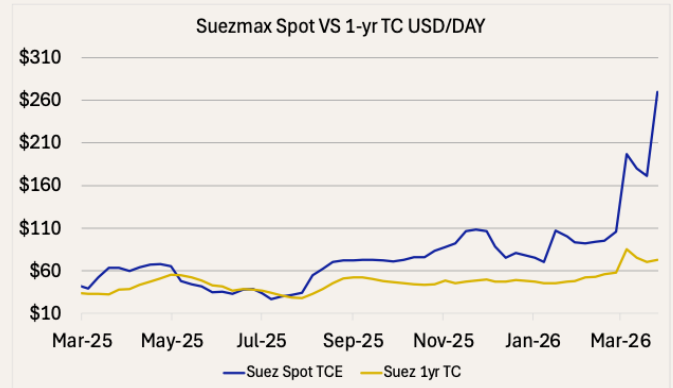
In the Atlantic, VLCCs are competing hard for position as repositioned MEG tonnage swells WAF and USG lists. Cargo flow remains consistent - TD15 around WS 166-168 and TD22 near USD 22m, with owners constructive on front-end prompt stems, though mid-term availability is building fast. The inter-size dynamic is sharpening: with Suezmax and Aframax extracting near-equivalent lump-sum economics on competing routes, the premium VLCC owners can extract is compressing. Conviction on sustained strength remains limited as growing inflows are watched closely. In the MEG, TD3C has eased to WS 368 on softer ex-AG activity, releasing further tonnage westward. The market is busy and contested, but firmly date-dependent.



Suezmax

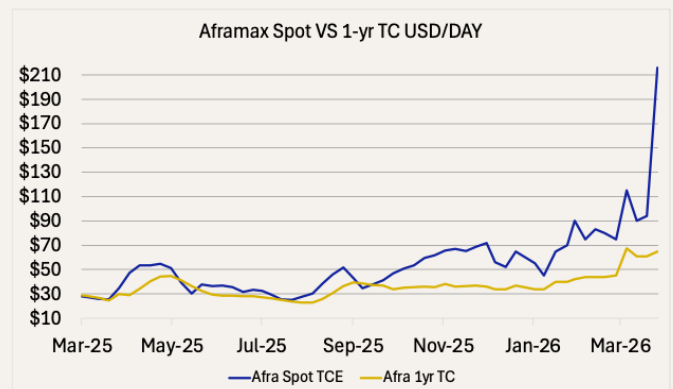
The Suezmax market snapped sharply higher, composite TCE jumping from USD 171k to USD 270k mid-week as prompt lists emptied across every Atlantic basin and charterers found themselves with vanishing options. TD20 rebounded from the low 250s to WS 385, TD6 Black Sea to WS 480, TD27 Guyana/ARA to WS 415 - all three routes moving in lockstep. TD23 MEG-Med held firm around WS 555 as East of Suez softness pushed ballasters west, tightening the Atlantic further. This morning's drone strike on Suezmax Altura near the

Bosphorus adds risk premium to TD6. Charterers should have covered last week.



Aframax

Aframax markets extended their surge in Week 13, critically thin prompt availability across the Atlantic basin driving rates far beyond what the market had priced just weeks before. In the North Sea, TD7 reached WS 405 as outstanding cargoes met a near-empty position list. Mediterranean markets followed sharply, TD19 climbing to WS 620 as charterer demand persisted and owners held firm. The standout move came on TD25, where last done hit WS 775, reflecting near-complete absence of prompt tonnage in the Americas as Hormuz-driven repositioning stripped the list. The Aframax TCE index reached USD 216,958/day. Owners are dictating terms; charterers have no effective alternative.

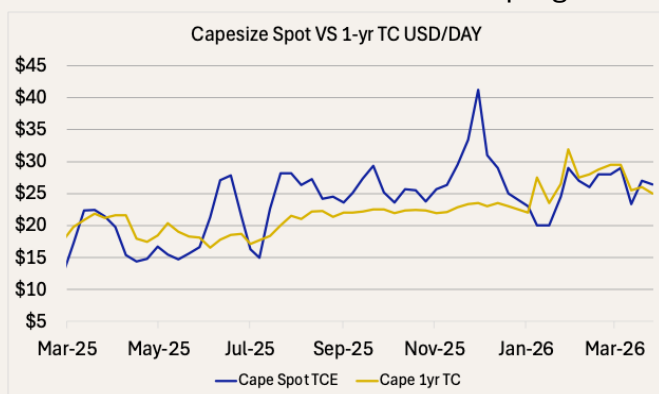


Dry Bulk

The Baltic Dry Index recovered mid-week to 2,001, with Capesize the sole segment posting gains while Panamax, Supramax, and Handysize all softened across the week.

Capesize

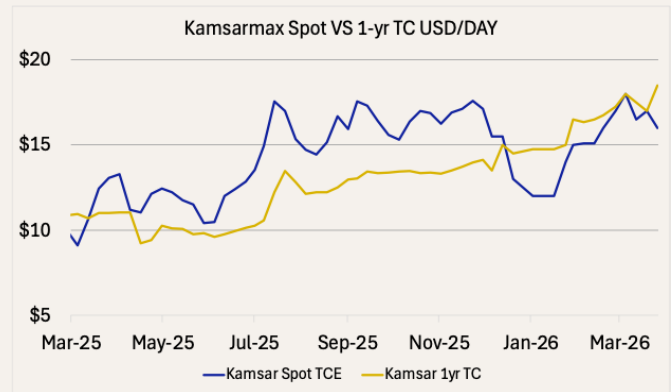
Capesize markets traded with a volatile tone this week, with the BCI dipping to 2,844 before recovering to 2,915 by Wednesday. The C5TC 182k held around USD 26,400/day, supported by Atlantic fundamentals where C8 traded near USD 26,600/day and C3 held close to USD 30.3/mt, while C10 softened to USD 22,300/day and C5 eased to USD 10.6/mt. Record Chinese portside inventories near 180 million tonnes alongside steel production running 4% below last year suggest that while tonne-mile demand remains intact, cargo absorption may face headwinds until mills draw down existing stockpiles. Forward curves remain constructive, with April FFA at USD 25,975/day and Q2 at USD 27,525/day, signalling confidence in tightening fundamentals as the season progresses.



Kamsarmax

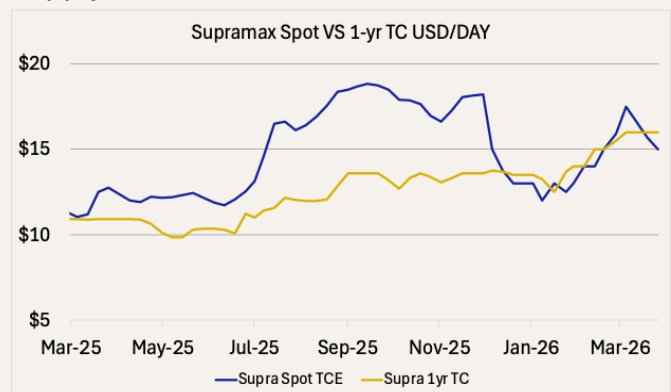
Kamsarmax sentiment softened this week as Pacific mineral enquiry slowed and prompt tonnage built, pulling the BPI toward 1,800 and P5TC to USD 16,000/day. P3A corrected into the high-USD 18,000s/day, while firmer grain fronthaul kept P2A supported near USD

23,000/day. Transatlantic P1A held around USD 13,000/day. Forward curves clustered in the mid-USD 17,000s/day, reflecting expectations of tightening tonne-mile demand as energy-driven coal flows build seasonal support.



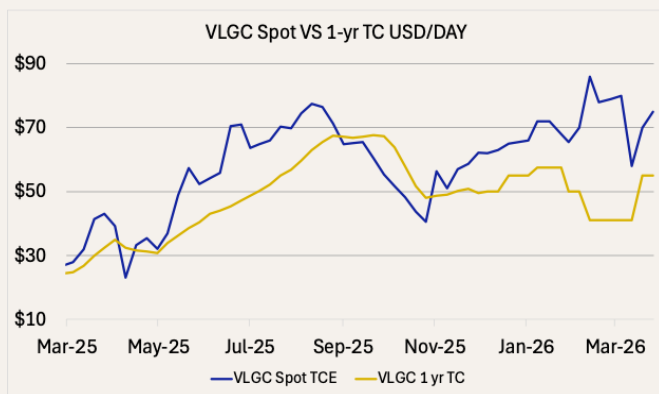
Supramax

Supramax markets remained under pressure, with the BSI easing toward about 1,250 and the S11TC slipping to roughly USD 15,000/day amid softer Atlantic minor bulk demand. Fronthaul routes led the downside on thinner cargo visibility and improving vessel availability, while Pacific rounds stabilised close to USD 16,000/day. Indian Ocean coal activity provided intermittent utilisation, limiting further downside. In the FFA market, forward values consolidated in the mid-USD 14,000s/day, reflecting cautious near-term sentiment but continued expectations that shifting energy trade patterns could gradually tighten effective supply.



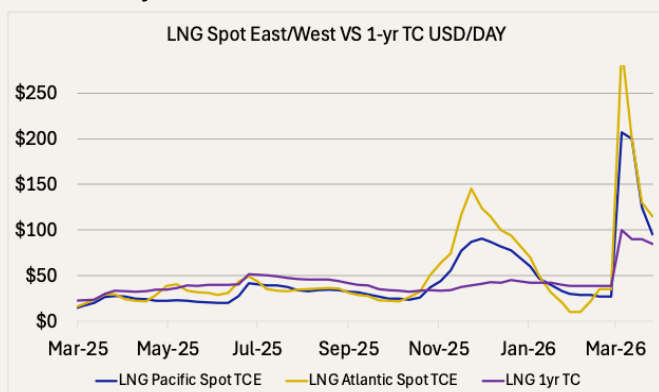
LPG

VLGC sentiment has shifted decisively in owners' favour. LPG3 at USD 72,050/day is firming, but the more telling signal is physical deals printing at USD 75,000/day TCE - ahead of the index. April delivered a record 43 ex-USG fixtures; 13 are already concluded for early May against ten open ships. MEG's absence and India's supply crisis removed charterer negotiating room. The floor is rising; owners know it.



LNG

LNG spot rates corrected further this week, with East of Suez easing to USD 115,000/day and West of Suez dropping sharply to USD 95,000/day, as the Atlantic bore the brunt of weakening European demand against surging war risk costs. QatarEnergy's expanded force majeure on March 24, now covering long-term contracts through 2031, confirmed multi-year supply losses from Ras Laffan while 37 stranded carriers in the Gulf continued to suppress relet availability.



Market Outlook

Tankers

Mid-size tanker owners retain firm control heading into the coming weeks, though the picture is increasingly nuanced across segments. Suezmax WAF lists remain critically thin - any fresh cargo will find very few options, and the drone strike on Altura has added a risk premium to Black Sea loadings the market has yet to fully price. Aframax Americas have been stripped and rebuilding that position list takes time; owners will resist discounting until forced to. VLCCs face a more complex forward picture: front-end prompt stems remain sticky but mid-term supply is building more rapidly as MEG tonnage continues to reposition west, compressing the premium owners can extract over mid-sizes. Hormuz resolution remains the single biggest downside risk to the entire setup.

Dry Bulk

Dry bulk's forward curve remains constructive - Capesize FFAs tracking into the high \$20,000s/day through Q2 and Kamsarmax expecting gradual tightening as coal and grain flows build seasonally. Near-term headwinds persist however: record Chinese portside inventories near 180 million tonnes and steel production running below last year temper Capesize optimism.

Gas

In LPG, the May window is filling fast - with MEG absent and India's supply crisis deepening, charterers have little leverage, the arbitrage stays open and Cape rerouting sustains tonne-mile demand. In LNG, near-term pressure continues as stranded Gulf tonnage and soft European demand weigh, though QatarEnergy's force majeure through 2031 sets a structural floor. No near-term relief without Hormuz resolution.

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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Noah Holm, Manager of Shippingutvalget BI

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