



SHIPPINGUTVALGET

# Weekly Report

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WEEK 14



Compiled by Shippingutvalget

## Summary

The tanker market remains bifurcated. VLCCs hold at historic highs as Hormuz transits collapse to just four daily, with Asian charterers pivoting relentlessly to the USG, Guyana, and Brazil. Suezmax softened - Atlantic lists building, VLCCs undercutting, and charterers firmly in control through April. Aframax tells two stories: North Sea easing into Easter while the Atlantic remains critically tight, with TD25 at just three open ships versus a ten-ship average and WTI Midland arbs anchoring demand. Dry bulk recovered mid-week with the BDI at 2,030, led by Capesize on Chinese stimulus and released Pilbara cargo. LPG eased on thin USG fixing and a growing western tonnage surplus. LNG drifted lower with both basins converging at USD 90,000/day, Atlantic spot breaking below USD 100,000/day for the first time since the conflict began.

Segment	Typical Vessel	Spot (\$/DAY)	1-yr TC (\$/DAY)
VLCC	300 000 DWT	220 000	100 000
Suezmax	150 000 DWT	260 000	75 000
Aframax	110 000 DWT	225 000	70 000
Capesize	180 000 DWT	27 400	25 000
Kamsarmax	82 000 DWT	15 800	18 500
Supramax	58 000 DWT	15 300	16 000
VLGC	84 000 cbm	70 000	55 000
LNG (East)	174 000 cbm	90 000	82 500
LNG (West)	174 000 cbm	90 000	82 500

## Latest Headlines

- US LNG exports were record high in March, as Middle East war continues to disrupt global supply
- The number of Panama-flagged ships detained by China's Port State Control soared in March
- QatarEnergy tanker struck by Iranian missile off the Qatari coast
- Tanker tightness in the Atlantic as freight rates surge
- Fourth Dynacom tanker transits Hormuz with transponder switched off

## Key Figures

### Energy & Commodities

Brent spot: USD 107.35/bbl

Brent front month: USD 107.13 /bbl

Iron ore: USD 107.51/mt

Thermal coal: USD 137.20/mt

Coking coal: USD 234.50/mt

Wheat: USD 221.00/mt

### Bunkers

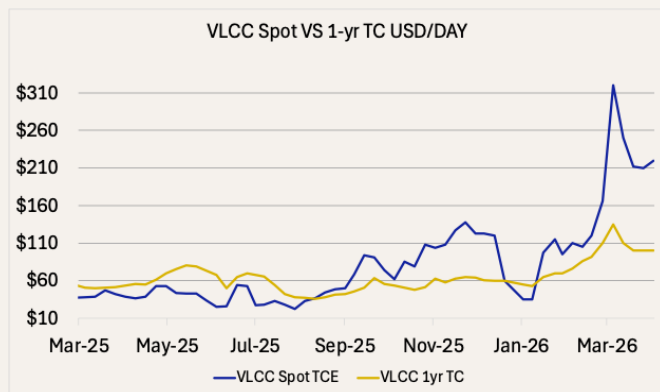
Singapore: VLSFO 873.50, MGO 1811.50  
USD/mt

Rotterdam: VLSFO 716.50, MGO 1331.50  
USD/mt

## Tankers

### VLCC

The VLCC market remains elevated as TD3C prints at historical highs following the ongoing closure of the Strait of Hormuz. While sentiment has stabilized at WS 362 (USD 348,859/day), daily transits have plummeted from over 120 vessels to just four. Due to a lack of price discovery inside the Gulf, the Baltic Exchange introduced the trial TD34 route from the Gulf of Oman to reflect physical loadings outside the strait, currently standing at WS 191. With the Middle East largely sidelined, focus has shifted to the Atlantic, where Asian charterers drive relentless activity in the US Gulf, Guyana, and Brazil. The market remains busy but firmly date dependent, as a thinning tonnage list for the first decade of May leaves remaining cargoes to compete for limited availability.



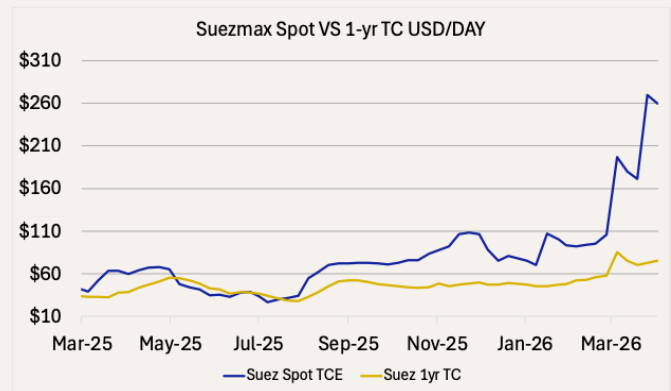
### Suezmax

The West is slipping, and the tone reflects it. Owners are giving ground on second-decade laycans rather than sitting idle, and charterers know they have the list on their side.

TD20 WAF-UKC at WS355 is under pressure from both sides - VLCCs undercutting where they can, and a heavy run of 260kt USG April stems crowding out Suezmax employment.

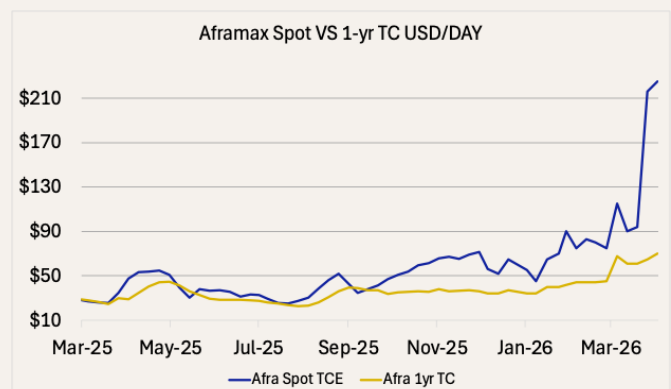
TD6 Black Sea/Med holds better at WS475, and the USD 19m CPC/China fixture shows selective eastern demand persists - but it's not enough to change the broader picture. Lists are building,

competition is creeping across sizes, and unless something shifts, this grinds lower through April.



### Aframax

North Sea has softened into Easter. Natural dates have slipped into the second decade and relets are back in the mix, taking the edge off what would otherwise be owner support. Rates are still strong on the screen, but the turn is there. The Atlantic picture tells a different story. TD25 has just three open ships against a ten-ship average, and TD7 sits at 30 versus a typical 45 - lists are critically tight and owners retain real pricing power. WTI Midland remains one of the few grades whose arb clears after absorbing elevated freight, anchoring demand on both routes with no relief in sight. The Med is still running hot. TD19 at WS637.50 and TD25 at WS720 are both off the highs, but this is drift, not a reset. The real pressure is the steady flow of European ballasters heading west - that builds into something, but probably not before May dates.

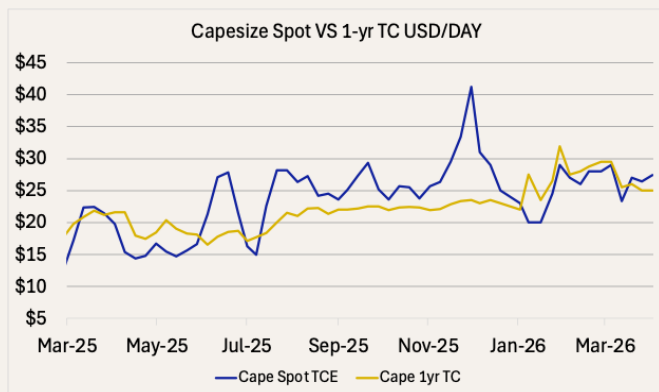


## Dry Bulk

The Baltic Dry Index recovered mid-week to around 2,030, with Capesize leading on Chinese stimulus optimism, Kamsarmax holding firm, and Supramax trading a steady tone.

### Capesize

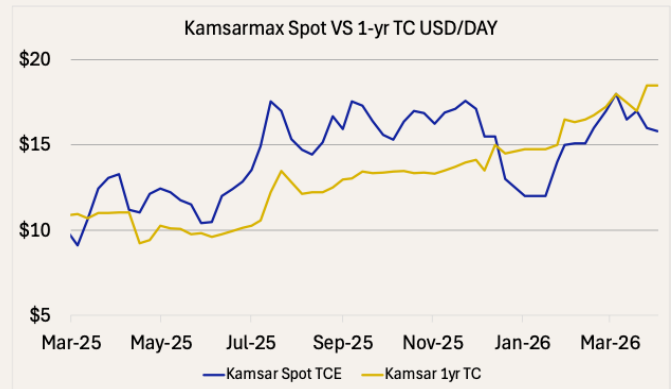
Capesize markets firmed to a mid-week recovery, with the BCI pushing to 3,023 and the C5TC (182k) rising to USD 27,400/day. The Pacific drove the move, as deferred cargo enquiry following cyclone-related port disruptions in the Pilbara released a wave of fixing activity, lifting C5 West Australia-China to USD 11.55/mt and C10 to USD 27,000/day. The Atlantic offered steady support, with Brazil-China stems keeping C14 firm near USD 28,500/day and C3 at USD 30.1/mt, while C8 eased to USD 21,100/day. Chinese manufacturing data beating expectations and renewed stimulus bets provided a further tailwind. The forward curve reflects a stable outlook, with Q2 and Q3 trading close to spot.



### Kamsarmax

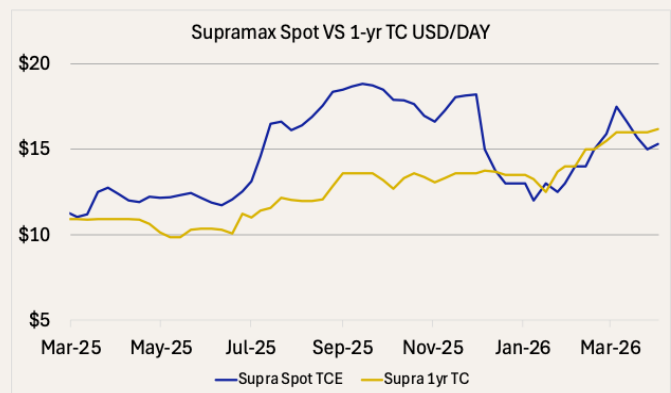
Kamsarmax markets traded with a mixed but slightly firmer tone this mid-week, with the BPI edging up to 1,758 and the P5TC closing at USD 15,800/day on Wednesday. Atlantic routes remained under pressure, with P1A at USD 12,300/day, while P2A stayed firm at USD 22,600/day. The Pacific showed divergence, with

P3A softening to USD 15,800/day while P6 held USD 17,700/day. Ample Atlantic tonnage continues to weigh on sentiment, limiting upside despite steady tonne-mile demand. On the forward curve, April FFA stands at 17,475, with Q2 at 18,333 and Q3 at 18,125.



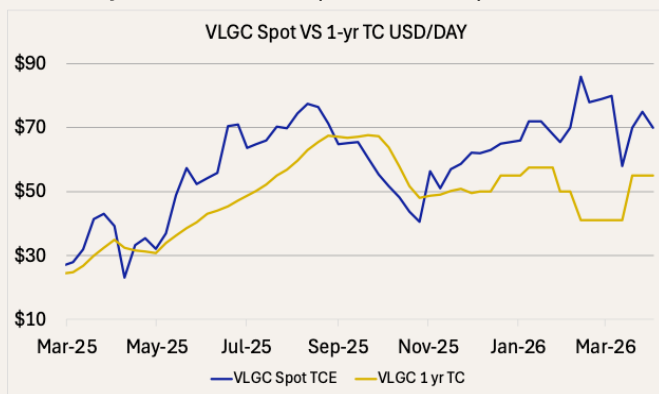
### Supramax

Supramax markets traded with a notably steady tone this mid-week, with the BSI barely moving across all three sessions before closing at 1,209 on Wednesday. The S11TC settled at USD 15,300/day, as routes diverged across basins. Fronthaul demand offered support, with S1C near USD 18,800/day and S5 firming to USD 20,300/day, while S4A softened to USD 17,700/day and Pacific rounds remained subdued with S10 at USD 11,700/day. Thin mid-week participation ahead of Easter dampened activity. On the forward curve, April FFA stands at 14,500, with Q2 at 15,283 and Q3 at 15,725.



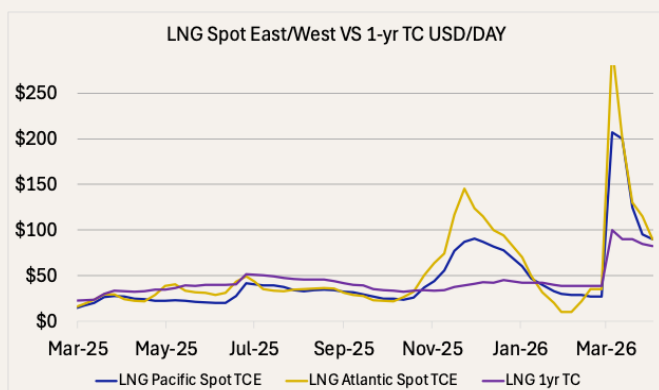
## LPG

VLGC rates softened further this week, in response to the upcoming easter holidays and the ever so growing tonnage surplus westwards. The BLPG3 (USG-Chiba) TCE eased to around USD 69,640/day, essentially flat week-on-week, while the BLPG1 (MEG-Japan) dropped to USD 90,020/day (remains largely theoretical). Only three deals were registered ex-US this week, bringing April to 47 even split fixtures by decade, and May to 16 fixtures (0 this week).



## LNG

LNG softened into Easter, with both basins converging around USD 90,000/day - East down USD 25k w/w, West off USD 5k. Atlantic spot has broken below USD 100k for the first time since the conflict began, while one-year MEGI/XDF eased to USD 82,500/day. Chinese resellers offloaded 8-10 cargoes in March, while underlying demand stayed weak. Prompt tonnage is building, and with enquiry thinning, the market is drifting lower into April.



## Market Outlook

### Tankers

The VLCC picture into May is straightforward - Atlantic lists stay tight, Unipac keeps pulling barrels from Guyana, Brazil, West Africa, and PADD 3, and USD 25-26 million lump sums remain achievable on replacement stems. The Hormuz situation is the only variable that matters. Ceasefire talks between the US and Iran are reportedly moving, and FFAs are already pricing in some optimism. If it reopens, MEG volumes return and the Atlantic premium unwinds fast. If it doesn't, the market isn't in scramble mode anymore - it's in demand destruction, and Brent at USD 130-150/bbl starts to bite consumption. One-year Aframax TCs firmed to USD 70,000/day; the Atlantic stays critically tight through April, with the ballaster rebalancing a May problem, not a now problem. Suezmax has the harder road - 260kt USG stems crowding the calendar, VLCCs undercutting where they can, and lists that keep building.

### Dry Bulk

Dry bulk is cautious into Easter with limited fresh catalysts. Capesize is the exception - Brazil-China ideas are firming toward USD 31.5-32/mt for late April and early May stems, and the forward curve supports it. Kamsarmax is stabilizing in the Atlantic but Pacific oversupply hasn't cleared. Supramax stays soft; tonnage is ample and enquiry isn't there.

### Gas

Gas drifts. VLGC May fixing sits at just 16 cargoes with more tonnage arriving USG as the MEG trade stays shut. LNG has both basins at USD 90,000/day and prompt availability building - until post-Easter demand signals show up, there's no floor in sight.

## 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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