



SHIPPINGUTVALGET

# Weekly Report

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WEEK 15



Compiled by Shippingutvalget

## Summary

The tanker market bifurcated on Wednesday's ceasefire announcement - MEG routes repriced instantly upward while Atlantic substitution trades gave back their premium in the same session. VLCCs tell the story most clearly: TD3C ripped to WS503 while TD22 dropped USD 4 million. Suezmax and Aframax are both correcting, with West Africa prompt supply nearly tripling in a week and Atlantic lists unwinding fast. If Hormuz reopens and holds, the structural floor across all three segments disappears. Dry bulk recovered quietly - BDI at 2,139, Capesize leading on Pacific demand and Atlantic support. Easing Middle East tensions add a fertilizer tailwind that the market hasn't fully priced yet. Gas is drifting. LPG is effectively a USG-only market with MEG shut. LNG softened further with QatarEnergy restarting cautiously but Hormuz access still the binding constraint. Ceasefire noise is everywhere - conviction isn't.

Segment	Typical Vessel	Spot (\$/DAY)	1-yr TC (\$/DAY)
VLCC	300 000 DWT	250 000	100 000
Suezmax	150 000 DWT	230 000	75 000
Aframax	110 000 DWT	205 000	70 000
Capesize	180 000 DWT	29 200	26 750
Kamsarmax	82 000 DWT	16 400	19 500
Supramax	58 000 DWT	15 900	15 500
VLGC	84 000 cbm	80 000	60 000
LNG (East)	174 000 cbm	75 000	80 000
LNG (West)	174 000 cbm	89 000	80 000

## Latest Headlines

- Ceasefire agreed between the US, Israel and Iran
- India takes delivery of Iranian LPG, first sanctioned VLGC amid rush to secure cargoes
- "Citirini Analyst #3" reports of higher activity through Hormuz than anticipated using AIS - IRGC protection the most viable option for shipowners
- Ukraine continues attacks on Russian export infrastructure, including CPC
- S&P transactions reached USD 11.5 bn in a busy first quarter

## Key Figures

### Energy & Commodities

Brent spot: USD 97.85/bbl

Brent front month: USD 98.00 /bbl

Iron ore: USD 107.83/mt

Thermal coal: USD 138.50/mt

Coking coal: USD 232.50/mt

Wheat: USD 213.00/mt

### Bunkers

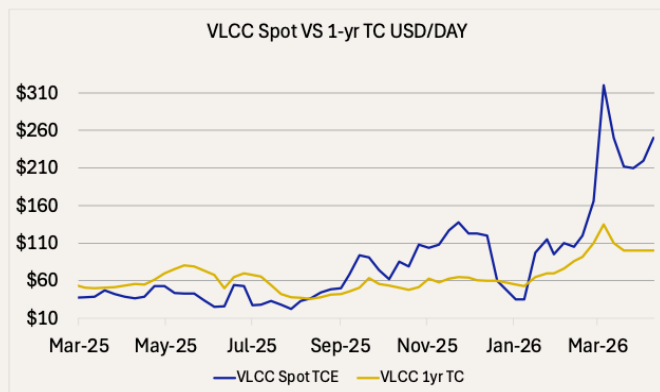
Singapore: VLSFO 865.50, MGO 1874.00 USD/mt

Rotterdam: VLSFO 744.50, MGO 1500.00 USD/mt

## Tankers

### VLCC

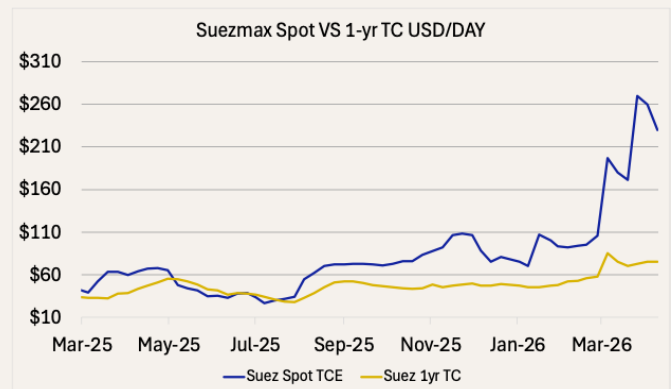
Two markets in one. TD3C ripped 143 WS points to WS503 (USD 505,947/day) on MEG reopening talk, while TD22 USG/China dropped USD 4 million to USD 18.2 million – charterers pricing in return of MEG supply. TD34 ex-Oman flat at WS181. Enquiry is back. Fixing isn't - owners still consulting insurers and security advisors before committing. Relief on both sides, but neither moving yet. MEG vessel supply sits at 111 ships against just 26 fixtures last week. If Hormuz opens, this flips fast. Atlantic loses relevance first, then the broader reset follows as ton-miles compress. The premium doesn't grind lower - it disappears.



### Suezmax

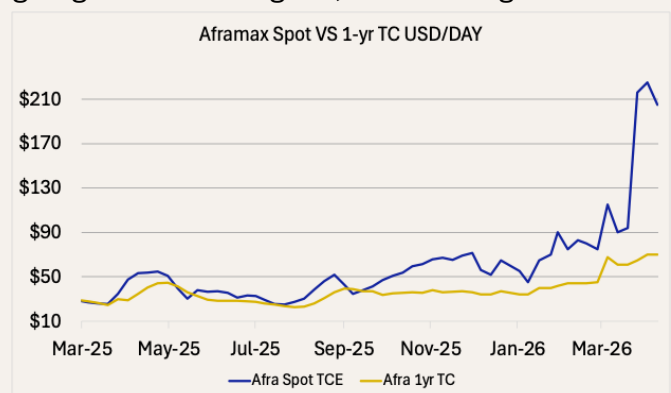
The Atlantic broke across the board - no route offered shelter except TD6. TD20 WAF/UKC lost 50 points to WS305 (USD 148,341/day), TD27 Guyana/ARA off 31 points to WS311 (USD 154,427/day), TD33 USG/ARA at WS289. No real support across West Africa or the USG. VLCCs absorbing third-decade West Africa barrels on top of the tonnage build - the demand side has no natural support left. Supply has turned. West Africa prompt now at 15 ships vs a 90-day average of 7 - that's the move. TD6 holds at WS450 for now - the last holdout - but whether it follows the Atlantic lower depends on Black Sea cargo volumes next week. If the ceasefire holds, it gets worse before it gets better. VLCCs move

back into their lanes, undercutting picks up, and Suezmax loses relevance in the Atlantic. This doesn't stabilise - it reprices lower.



### Aframax

Messy, but still elevated. TD19 dumped 100+ WS points to WS527 (USD 224,504/day), TD25 eased to WS661 (USD 201,495/day). TD26 is the standout - down 97 points Tuesday to WS837, recovering 28 by Wednesday to WS866. That swing looks like a single distorting fixture on the way down rather than a structural move, given the partial recovery. North Sea didn't follow. TD7 flat at WS397, while USG fundamentals have loosened - open count back to 8 ships from 1 at end-March. The market that benefits least from a Hormuz reopening is also the one that's already correcting fastest - the Atlantic unwind has started. May FFA at WS365 versus spot WS527 tells you where the market thinks this is going - and once it goes, it won't be gradual.

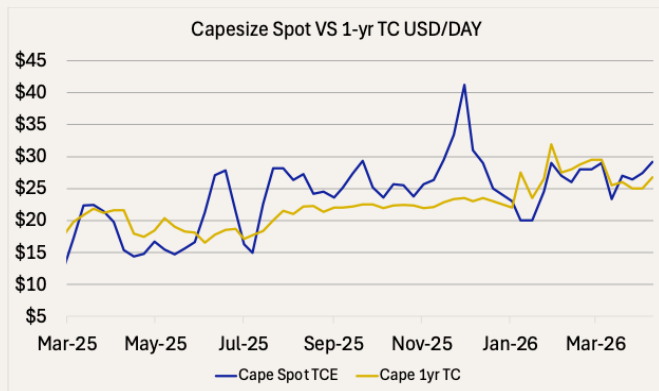


## Dry Bulk

The Baltic Dry Index climbed midweek to 2,139. Easing Middle East tensions could unlock additional fertilizer flows through the Strait of Hormuz, providing a further tailwind for dry bulk tonne-mile demand.

### Capesize

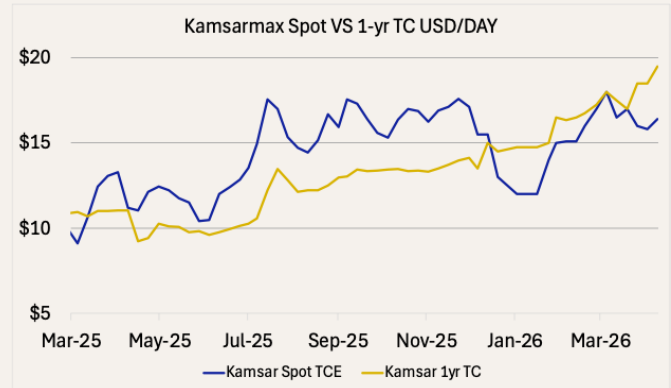
BCI climbed to 3,220 by Wednesday as both basins contributed. The C5TC 182 firmed to USD 29,200/day. In the Pacific, C10 advanced to USD 29,900/day and C5 West Australia-Qingdao firmed to USD 12.16/mt. The Atlantic also strengthened, with C14 China-Brazil rising to USD 29,800/day and C8 transatlantic recovering to USD 23,600/day. On the paper side, Q3 FFAs sit at 28,500 and Cal27 at 24,925, with prompt Apr at 27,625. Brazil-China ties up tonnage on the long-haul corridor while Australia-China sustains Pacific activity - prompt availability stays tight and tonne-mile demand drives rates.



### Kamsarmax

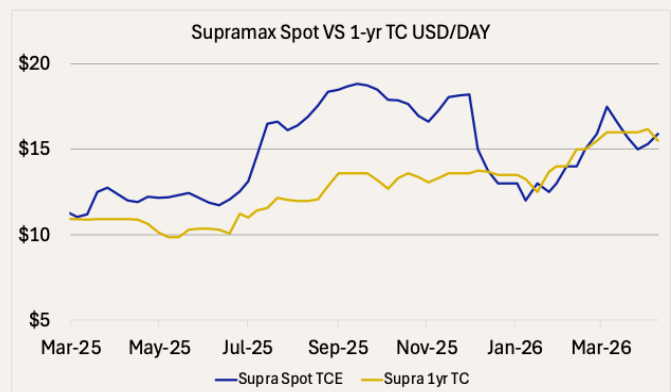
Kamsarmax markets firmed this week, with the BPI edging up to 1,823 and the P5TC advancing to about USD 16,400/day. The Pacific led the move, with P3A at around USD 16,200/day and P6 near USD 18,750/day, while the Atlantic remained under pressure with P1A near USD 12,550/day and fronthaul P2A firming to about USD 23,750/day. The segment stands to benefit from Asian buyers increasingly turning to coal as

an alternative to constrained Middle East energy supply, a shift that is expected to sustain coal tonne-mile demand well into Q2. Q2 and Q3 both above spot - confidence is building.



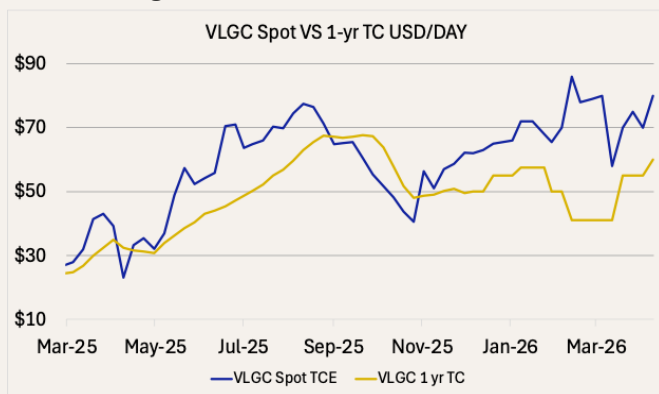
### Supramax

Supramax markets firmed this week, with the BSI climbing to 1,261 and the S11TC rising to about USD 15,941/day. The Atlantic set the tone, with S1C surging to around USD 20,371/day on robust fronthaul demand from the US Gulf, while S4A held firm near USD 18,929/day on steady transatlantic activity. The Pacific delivered broad-based gains, with S2 North China round advancing to about USD 16,363/day and S10 Indonesia firming to around USD 12,588/day. Q2 and Q3 FFAs near spot signals a ceiling, not a floor.



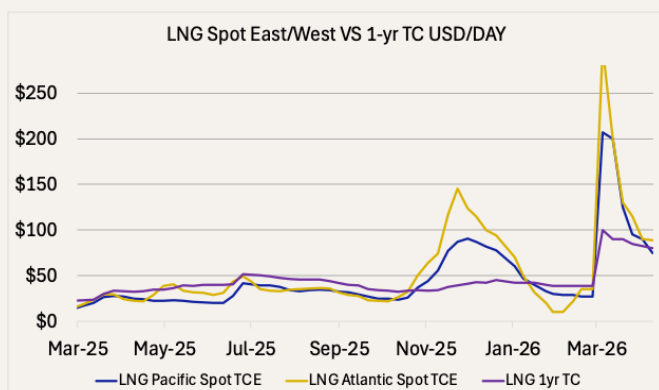
## LPG

The USG is carrying the market. April closed at 47 fixtures ex-US, May already at 30. BLPG3 TCE strengthened to USD 79,279/day by Wednesday. BLPG1 suspended - MEG closed to mainstream operators. India received its first sanctioned VLGC from Assaluyeh amid an import crunch, 8 Indian-flagged carriers transiting under diplomatic arrangements. Ceasefire noise is there, Hormuz traffic isn't. USG stays the only functioning market.



## LNG

LNG softened further post-Easter, with basins now diverging - East down USD 15k w/w to USD 75,000/day, West off USD 1k at USD 89,000/day. Two laden Qatari LNGCs aborted a Hormuz crossing Monday, before a fragile two-week ceasefire was announced Tuesday. QatarEnergy restarted two trains at Qatargas-1, but exports hinge on Hormuz access. QatarEnergy released five vessels East, and with prompt tonnage building, the market drifts lower.



## Market Outlook

### Tankers

The ceasefire is the only variable that matters - and it cuts both ways. If Hormuz reopens and holds, the Atlantic premium unwinds fast; TD22 already dropped USD 4 million on the announcement alone. MEG volumes return, ton-miles compress, and the structural floor across all three segments goes with it. If it doesn't hold, 111 vessels outside the strait need employment and the Atlantic absorbs them at lower levels. Either way, the one-directional market of the past six weeks is over. Suezmax and Aframax face the harder adjustment regardless. West Africa prompt nearly tripled in a week, Atlantic lists are building, and Aframax May FFA at WS365 versus spot WS527 leaves little room for optimism. TD6 is the last holdout - Black Sea volumes next week tell you whether it follows.

### Dry Bulk

Recovery has legs but needs a catalyst. Capesize is best placed - Brazil-China firming toward USD 31.5-32/mt, Q3 FFAs at USD28,500, forward curve in support. Easing Middle East tensions could unlock fertilizer flows through Hormuz, a tailwind not yet priced. Kamsarmax holds on Asian coal demand substituting constrained Middle East energy. Supramax is the weakest - Q2 and Q3 near spot suggests a ceiling, not a floor.

### Gas

Slower mechanics here. QatarEnergy restarted two Qatargas-1 trains but exports hinge on Hormuz access - two laden LNGCs aborted a crossing this week. Until vessels transit freely, supply relief stays theoretical. LPG is effectively a USG-only market; May fixing at 30 cargoes is building but so is the tonnage surplus. Both segments drift lower until the strait proves itself open in practice.

## 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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