SHIPPINGUTVALGET

# Weekly Report

WEEK 16


Compiled by Shippingutvalget

## Summary

Tankers are correcting - fast. VLCCs still printing elevated numbers but the MEG is closed in practice, Atlantic stems are thinning, and owners are taking first counters. Unipec fixed a TD15 run at WS140 - leverage has shifted. Suezmax and Aframax are in freefall - fixtures cancelled, TCEs collapsing week-on-week, and no natural floor in sight. The ceasefire bought headlines, not cargo. Dry bulk tells a different story. Capesize hit year-to-date highs - both basins absorbing tonnage simultaneously, Chinese iron ore imports up 11% year-on-year, and a forward curve in backwardation that looks increasingly difficult to justify as Q2 cargo momentum builds. Kamsarmax and Supramax are firming alongside. LPG had its best week in years - USG fully absorbed through early June, rates at levels not seen since 2024. LNG holds in uneasy equilibrium. The strait reopens on paper. The market moves when a laden ship proves it.

| Segment | Typical Vessel | Spot ($/DAY) | 1-yr TC ($/DAY) |
|---|---|---|---|
| VLCC | 300 000 DWT | 230 000 | 100 000 |
| Suezmax | 150 000 DWT | 197 000 | 75 000 |
| Aframax | 110 000 DWT | 133 000 | 70 000 |
| Capesize | 180 000 DWT | 36 000 | 29 100 |
| Kamsarmax | 82 000 DWT | 17 500 | 20 000 |
| Supramax | 58 000 DWT | 17 300 | 16 500 |
| VLGC | 84 000 cbm | 120 000 | 60 000 |
| LNG (East) | 174 000 cbm | 72 000 | 80 000 |
| LNG (West) | 174 000 cbm | 95 000 | 80 000 |

## Latest Headlines

- Aponte hands the helm to the next generation
- Panama canal auctions see increased activity as US exports surge
- MSC hits 1000 boxships as the first container carrier to operate a 4 figure vessel fleet
- Petrobras made a new deepwater discovery in the campos basin
- VLCC orderbook reaches 26% after surge in orders in Q4 ’25 and Q1

## Key Figures

### Energy & Commodities

Brent spot: USD 101.58/bbl

Brent front month: USD 102.45 /bbl

Iron ore: USD 105.14/mt

Thermal coal: USD 133.75/mt

Coking coal: USD 226.00/mt

Wheat: USD 223.95/mt

### Bunkers

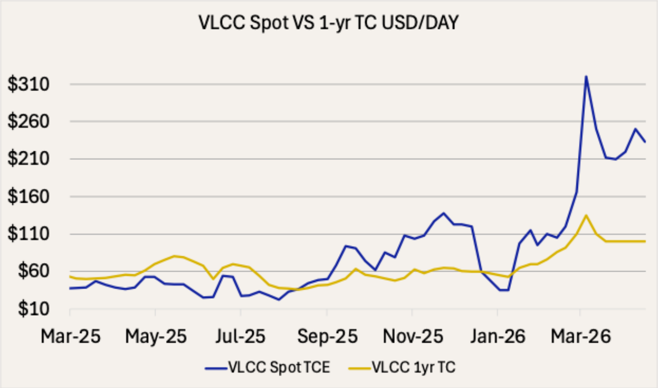
Singapore: VLSFO 728.00, MGO 1395.00 USD/mt

Rotterdam: VLSFO 670.00, MGO 1230.00 USD/mt

# Tankers

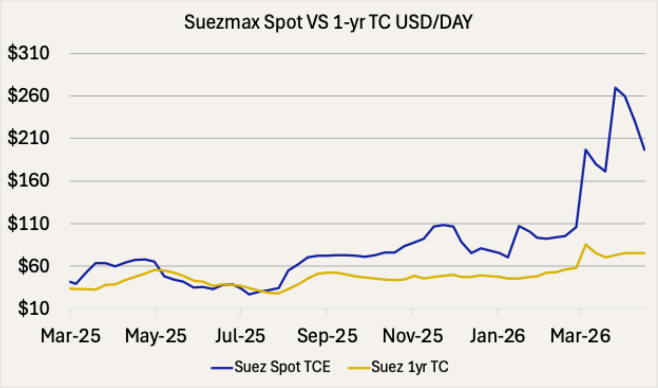
## VLCC

The MEG is open in name only. TD3C firmed to WS471 (USD 476,211/day) by Wednesday, but the route is largely theoretical - Hormuz transits remain minimal, no laden outbound attempt has proved the strait clear, and the ceasefire has changed nothing in practice. The Atlantic is doing the heavy lifting. TD15 West Africa/China fell to WS141 (USD 109,412/day), TD22 USG/China slipped to USD 17.5 million, and Unipec fixed a TD15 run at WS140 with the owner taking the first counter - leverage has shifted fast. Composite TCE at USD 231,712/day looks respectable on paper - MEG volumes absent, more ships competing for Atlantic stems. Less cargo, more ships, no Hormuz. The math isn't complicated.



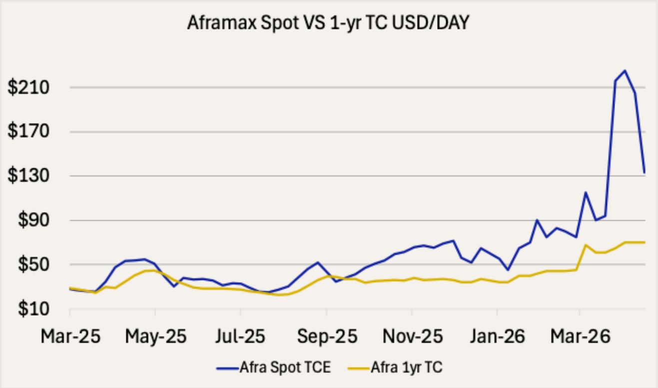

## Suezmax

The market is being starved. CPC is the only avenue generating meaningful owner interest - TD6 held relatively better at WS416 (USD 290,934/day) - but everywhere else capitulated. TD20 WAF/UKC crashed 51 points across the week to WS228 (USD 103,806/day), TD27 Guyana/ARA down to WS248 (USD 117,745/day), TD33 USG/ARA at WS229. Composite TCE at USD 197,370/day Wednesday, down from USD 259,003/day three weeks ago. A handful of high-rate fixtures were reported then cancelled - a telling signal. Unless volume arrives before the weekend, end-April and May face a plethora of options. VLCCs testing lower alongside Aframax weighs on expectations - there is no natural floor in sight.




## Aframax

The correction that started last week accelerated hard. TD19 cross-Med collapsed a further 110 points to WS328 (USD 118,578/day), TD25 USG/UKC down to WS359 (USD 95,686/day), TD26 ECMEX/USG off 188 points to WS470 (USD 149,507/day). Composite TCE at USD 133,991/day by Wednesday - down from USD 203,963/day just one week ago. North Sea followed. TD7 shed 39 points across the week to WS339 (USD 234,497/day), North Sea supply stands at 61 ships in the 14-day window against a 90-day average of 45 - tonnage is not the problem, volume is. Natural window pushing to 22-24 April with last-decade stems still to cover, but owners are struggling to find a floor in either basin. The unwind that May FFA at WS365 flagged last week is happening - faster than expected.

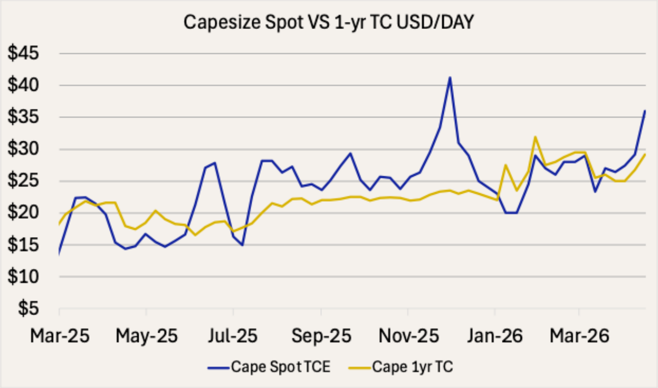


# Dry Bulk

The BDI surged to 2,484 mid-week - Capesize hitting year-to-date highs on tight tonnage and surging iron ore demand, Kamsarmax firming on coal tonne-mile tailwinds, and Supramax posting broad-based gains across both basins.

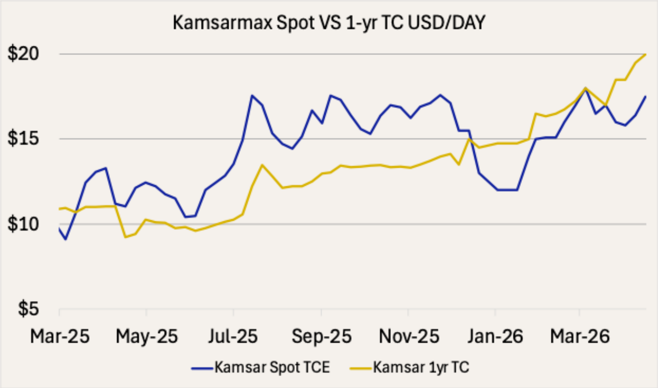
## Capesize

Capesize markets hit their highest levels of the year, with the BCI reaching around 3,964 and the C5TC (182k) at about USD 35,953/day. Simultaneous demand from both basins absorbed available tonnage, with C8 climbing to around USD 32,969/day and C14 to about USD 35,568/day in the Atlantic, while C5 firmed to about USD 13.53/mt and C10 reached around USD 37,582/day in the Pacific. Chinese iron ore imports rising over 11% year-on-year suggests mills are buying ahead of need rather than drawing down stocks. May FFA in backwardation at around USD 34,125/day prices in a correction - a bet that looks increasingly difficult to justify as Q2 cargo momentum builds.



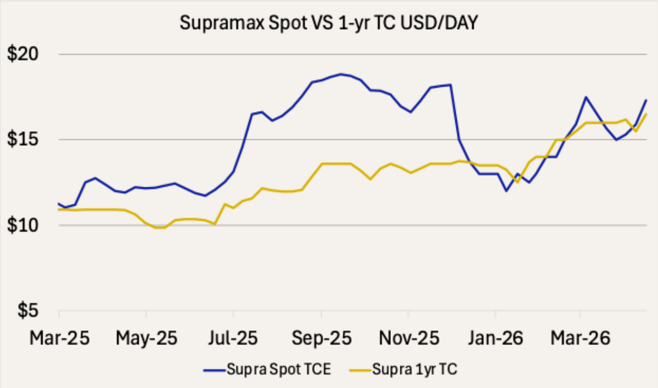

## Kamsarmax

Kamsarmax markets firmed this mid-week, with the BPI edging up to 1,948 and the P5TC rising to about USD 17,500/day. Both basins showed strong gains this mid-week, with the P3A at around USD 18,000/day and P6 near USD 19,200/day, with P1A up to around USD 14,000/day and fronthaul P2A easing to about USD 25,300/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 ton-mile demand well into Q2. Q2 at 18,991 and Q3 at 18,775 - both above spot.



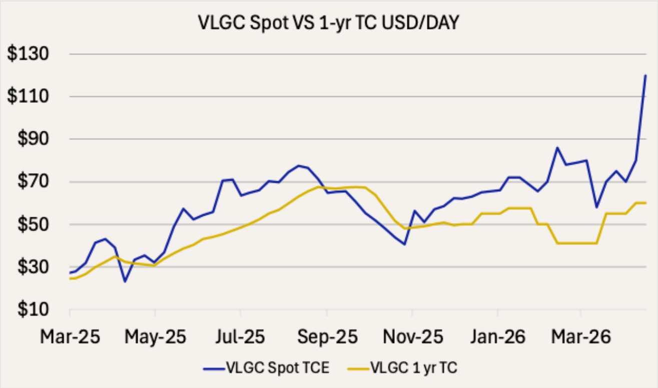

## Supramax

Supramax markets firmed this week, with the BSI climbing to 1,371 and the S11TC rising to about USD 17,300/day. Both basins showed strength this mid-week, with Atlantic routes, S1C surging to around USD 23,500/day on robust fronthaul demand from the US Gulf, while S4A rising near USD 23,000/day on strong transatlantic activity. The Pacific delivered broad-based gains, with S2 North China round rising to about USD 17,800/day and S10 Indonesia rising to around USD 14,700/day. The forward curve, with Q2 16,641 and Q3 16,525, suggests the market anticipates a gradual softening, reflecting expectations of improved tonnage availability relative to cargo demand.



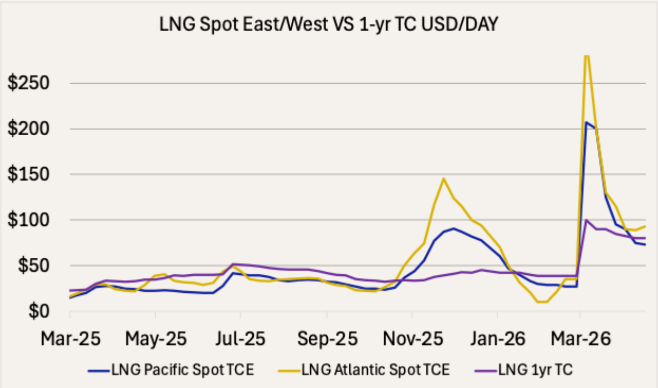
## LPG

USG loadings and MEG-Asia flows remain the key barometers this week, with all ex-USG tonnage being fully absorbed out until early June. We have seen a big jump in fixtures as well, with over 25 being reported. Due to the high auction fees for transit slots in the Panama Canal, combined with an extreme USG fixing activity, LPG3 and LPG1 have seen their highest levels since 2024 jumping to USD 120,000/day and USD 126,000/day.




## LNG

The market found an uneasy equilibrium - limited enquiry met by an equally tight vessel list, keeping rates largely stable. Atlantic spot at USD 89,750/day, Pacific at USD 73,000/day with the Australia-Japan route softening marginally. BLNG2 USG/Continent edged up USD 600 week-on-week to USD 90,800/day - the only route moving in the right direction for owners. The strait reopens on paper. The market moves when a laden ship proves it.




## Market Outlook

Tankers

The trajectory into May is clear - lower across all three segments. MEG volumes will not return meaningfully until a laden VLCC completes a Hormuz transit, and BRS sees little to no commercial traffic for the foreseeable future. Atlantic stems are thinning as the initial substitution rush fades. End-April Suezmax and Aframax lists are building - unless a significant volume injection materialises, May opens with a plethora of options and owners without leverage. The ceasefire has not changed cargo availability. Until it does, rates drift.

Dry Bulk

Capesize has the strongest forward case. Both basins are active, Chinese mill restocking is a sustained bid rather than a spike, and May FFA backwardation looks increasingly difficult to justify as Q2 cargo momentum builds. A correction will come but the timing is uncertain - the data doesn't support it yet. Kamsarmax holds on coal tonne-mile demand with North Atlantic tonnage tightening into Q2. Supramax follows the broader trend - USG fronthaul the primary support.

Gas

VLGC has legs into May and beyond - USG fully absorbed through early June, Panama Canal congestion compounding tightness, and no near-term relief in sight on tonnage availability. Rates at multi-year highs with the structural case intact. LNG offers no such conviction - stable but directionless, with the Qatar supply question unresolved and Hormuz access still theoretical. Both segments hinge on the same chokepoint.

# 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/xdf 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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