



SHIPPINGUTVALGET

# Weekly Report

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WEEK 17



Compiled by Shippingutvalget

## Summary

Tankers are correcting but finding floors. VLCCs face a saturated Atlantic - TD15 below pre-conflict benchmarks, TD3C theoretical - while long-haul tonne-mile demand provides structural support. Suezmax and Aframax are stabilising cautiously; West Africa lists at year-highs, but forward markets are pricing recovery. Owners should hold firm. Dry bulk surged. BDI at 2,675 with Capesize leading on Atlantic strength - C8 transatlantic at USD 43,100/day. ECSA soybean exports are the Kamsarmax backbone, Brazilian volumes tracking above 2025 levels. Supramax hit multi-week highs across both basins. LPG extended its run - BLPG3 at USD 131,779/day, BLPG1 at USD 158,999/day - Panama Canal fees and tight tonnage driving rates to new cycle highs. LNG diverged: Atlantic back above USD 100,000/day while the Pacific flatlined and Asian buyers curbed demand.

| Segment    | Typical Vessel | Spot (\$/DAY) | 1-yr TC (\$/DAY) |
|------------|----------------|---------------|------------------|
| VLCC       | 300 000 DWT    | 234 000       | 110 000          |
| Suezmax    | 150 000 DWT    | 112 000       | 72 500           |
| Aframax    | 110 000 DWT    | 108 000       | 70 000           |
| Capesize   | 180 000 DWT    | 39 500        | 28 750           |
| Kamsarmax  | 82 000 DWT     | 17 750        | 19 000           |
| Supramax   | 58 000 DWT     | 18 750        | 16 500           |
| VLGC       | 84 000 cbm     | 140 000       | 80 000           |
| LNG (East) | 174 000 cbm    | 72 000        | 80 000           |
| LNG (West) | 174 000 cbm    | 100 000       | 80 000           |

## Latest Headlines

- Strait of Hormuz traffic near standstill again as Iran reverses reopening and attacks continue
- At least 26 Iranian shadow fleet vessels bypass US blockade despite claims of halted trade
- Iranian forces reportedly seized two container ships associated with MSC and attacked others.
- BIMCO reported that the global orderbook has reached 191 million CGT, a 17-year high

## Key Figures

### Energy & Commodities

Brent spot: USD 102.75/bbl

Brent front month: USD 103.29 /bbl

Iron ore: USD 107.11/mt

Thermal coal: USD 133.80/mt

Coking coal: USD 228.00/mt

Wheat: USD 240.54/mt

### Bunkers

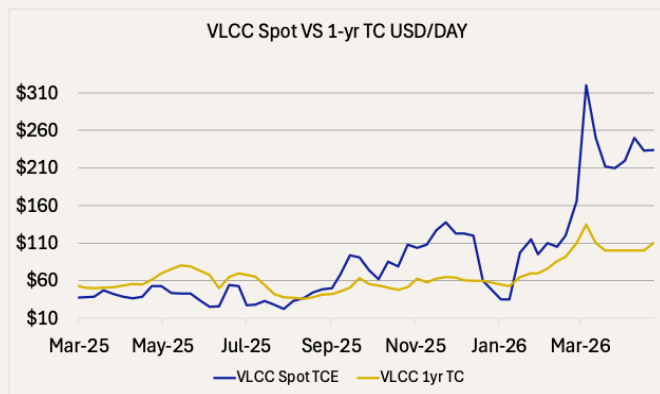
Singapore: VLSFO 708.50, MGO 1273.00  
USD/mt

Rotterdam: VLSFO 666.50, MGO 1200.50  
USD/mt

## Tankers

### VLCC

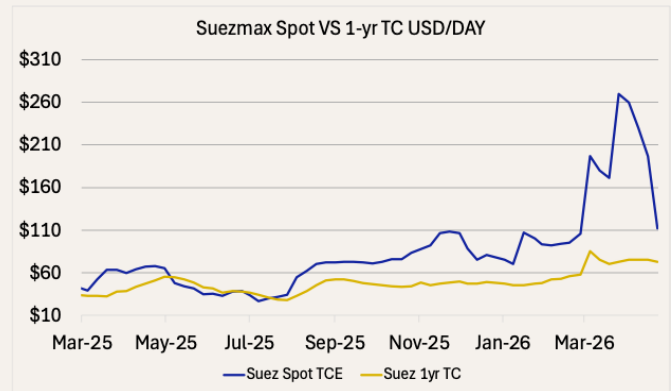
The Atlantic is saturated. An unprecedented surge of eastbound ballasters has pushed vessel availability to a record one-year high, driving TD15 to WS137 (USD 109,899/day) - now below pre-conflict benchmarks despite rising asset values. The Kasagisan recently sold for USD 59 million, underlining the disconnect between paper and physical markets. TD3C sits at WS479 (USD 489,734/day) but remains largely theoretical - Iran's proposed Hormuz routing has not translated into physical trade, the US blockade holds, and Iraqi Basrah exports have collapsed 80%. USG/China is doing the real work at USD 103,283/day as Asian refiners chase replacement barrels. Long-haul tonne-mile demand provides the structural floor. May is the stabilisation target - but the Atlantic imbalance needs to clear first.



### Suezmax

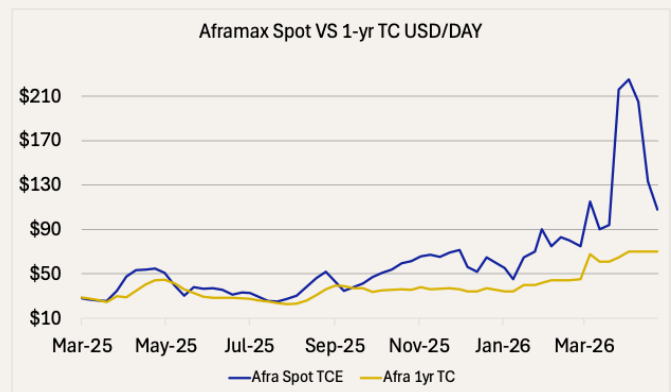
Tentative stabilisation, but the list tells the real story. West Africa prompt at 17 ships against a 90-day average of 8 - the highest count of the year - and TD20 has shed over 50% from its conflict highs, now at WS199 with May FFA at WS190. Bonny Light RBI at +USD 2.82/bbl signals weak cargo demand. Yet WTI Midland arbs into NWE at -USD 12.99/bbl and into the Far East at -USD 7.44/bbl suggest cargo demand should be stronger than rates imply - Suezmaxes clearing USG/UKC at WS175-177.5 while

Aframax and VLCC enquiry stays quiet. TD6 held at WS231 (USD 133,209/day), the only route with any owner support. Price action looks like a bottom is forming. Hormuz still closed, VLCC competition a persistent threat into May - but owners should hold firm.



### Aframax

The correction deepened before stabilising. TD7 collapsed 71 points Tuesday to WS227 (USD 123,188/day) before recovering marginally to WS230 by Wednesday. TD19 held below WS300 for a second week at WS285 (USD 97,789/day), TD25 at WS333 (USD 87,680/day). Composite TCE at USD 107,871/day. Suezmax are taking Aframax stems into May, compressing near-term demand further. May WDF paper at WS370 versus spot WS333 is a constructive signal - the forward market is pricing a recovery. The USG has stabilised with lightering activity expected to pick up, but first-decade May looks thin. Owners should hold firm.

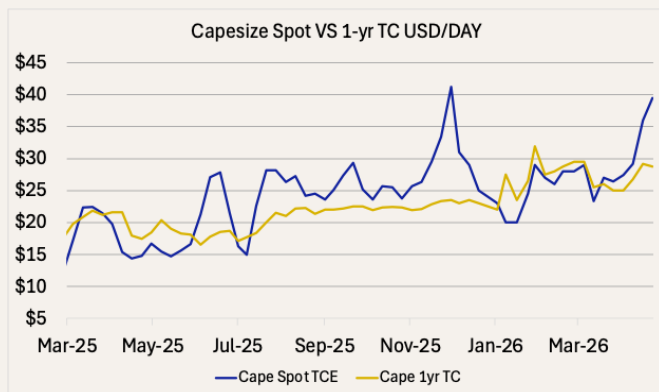


## Dry Bulk

The Baltic Dry Index rose to 2,675 mid-week, driven primarily by Capesize and Supramax strength, while Kamsarmax held steady.

### Capesize

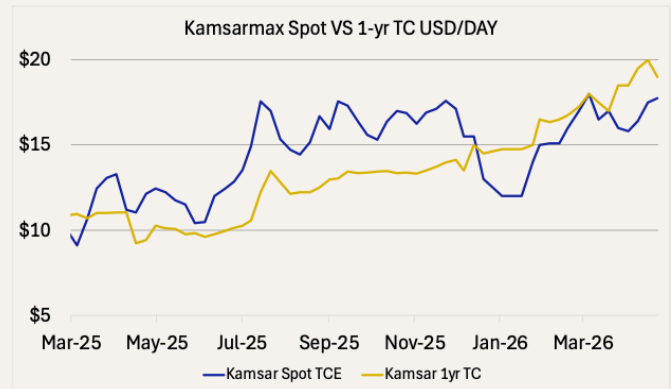
The Capesize market firmed mid-week, with the C5TC 182 settling at USD 39,500/day on Wednesday as Atlantic strength compensated for softer Pacific conditions. The transatlantic C8 led gains, rising to USD 43,100/day, with long-haul Brazil-China stems on C14 absorbing prompt Atlantic tonnage and generating tonne-mile demand that underpinned sentiment across the basin. C14 settled broadly stable at USD 38,500/day. In the Pacific, C10 eased to USD 38,300/day as C5 softened to USD 13.25/mt, pointing to a less active prompt list in the basin. On the FFA screen, paper traded lower across the curve - May at USD 33,675, Q2 at USD 32,750, Q3 at USD 30,750 and Cal27 at USD 25,637 - signalling near-term caution despite firm physical levels.



### Kamsarmax

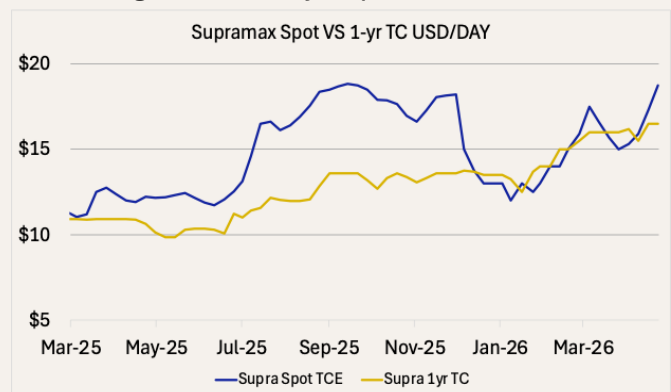
Kamsarmax markets held their ground this week, with the BPI at 1,971 and the P5TC at about USD 17,744/day. The Pacific led with P3A firming to around USD 18,592/day, while the Atlantic traded sideways with P1A unchanged at around USD 14,530/day and fronthaul P2A firm at about USD 25,837/day. The ECSA soya season

is increasingly the market's backbone - Brazilian soybean exports surging to about 4.6 million tonnes last week, with April tracking to exceed 2025 levels. May FFA carrying a nearly USD 1,400/day premium to spot - and the cargo is arriving to justify it.



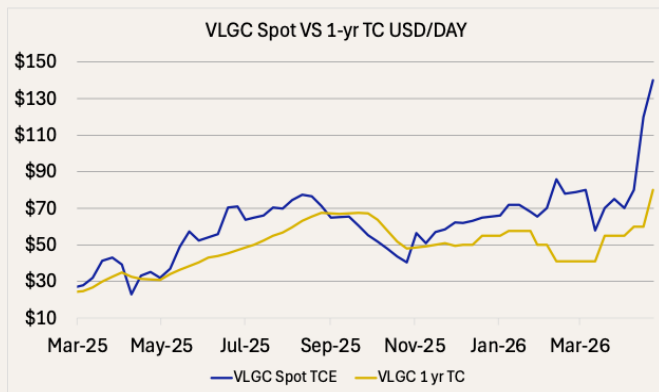
### Supramax

Supramax markets firmed this week, with the BSI climbing to 1,484 and the S11TC advancing to about USD 18,760/day. The Atlantic set the pace, with S4A surging to around USD 27,471/day on tightening US Gulf tonnage and S1C firm near USD 23,964/day on robust fronthaul demand. The Pacific matched the momentum, with S8 jumping to around USD 22,671/day and S2 advancing to about USD 18,625/day. The Arabian Gulf-India route at around USD 28,950/day underscores firm Indian Ocean demand. Q2 and Q3 FFA both below spot suggest the market anticipates some softening as tonnage availability improves.



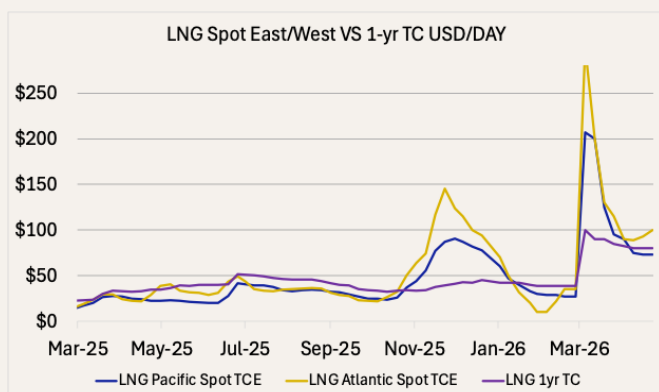
## LPG

Freight rates continue to be driven by elevated Panama Canal transit fees, further supported by sustained fixing activity absorbing tonnage into early June. A tightening prompt position has reinforced upward momentum, with both BLPG3 and BLPG1 moving decisively higher, reaching USD 131,779/day and USD 158,999/day, respectively, reflecting a firming market with increasingly constrained vessel availability.



## LNG

LNG diverged this week, with the Atlantic back above USD 100,000/day - while the Pacific held flat at USD 72,000/day. Asian imports hit a six-year low as buyers curb demand rather than chase spot prices. Qatar has partially restarted Ras Laffan's North site, but the South site stays offline until end-summer 2026, keeping ~17% of capacity out. Hormuz remains closed, and Golden Pass shipped its first export cargo from Sabine Pass, Texas.



## Market Outlook

### Tankers

The Atlantic imbalance is the defining variable into May. VLCCs need the eastbound ballaster surge to clear before TD15 can recover - long-haul tonne-mile demand provides the floor, but the tonnage overhang is real. Suezmax owners should be able to hold the 10-15 window on both sides of the Atlantic, but trajectory thereafter is shakier - West Africa lists at year-highs and VLCC competition remains a structural threat if Asian buyers return to WAF crude with Hormuz shut. Aframax first-decade May looks thin with Suezmax absorbing stems - USG lightering is the support story, but activity will need to materialise to justify holding current levels. Owners across all three segments should hold firm while the forward curve supports it.

### Dry Bulk

Capesize has the strongest near-term case. Tonnage is tight into early May, miners are holding firm, and C3 Brazil/China bids at USD 32.75 with offers at USD 34.75 for late May laycans - the cargo is there. Kamsarmax holds on ECSCA soybean momentum with Brazilian volumes tracking above 2025 levels and May FFA carrying a USD 1,400/day premium to spot. Supramax is building momentum - USG tightness the primary driver.

### Gas

VLGC chartering has quietened but end-May appetite persists - paper hovering USD 225-230/mt with the market expected to drift sideways to slightly higher. LNG remains split - Atlantic above USD 100,000/day, Pacific flat, Asian buyers curbing demand. Both segments hinge on Hormuz.

## 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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