



SHIPPINGUTVALGET

Weekly Report

WEEK 18



Compiled by Shippingutvalget

Summary

Tankers softening but finding floors. VLCCs under pressure as charterers drip-feed AG cargoes and Atlantic tonnage builds - TD15 and TD22 doing the real work at USD 100,000/day and USD 95,000/day. Aframax bounced on USG tightness, Suezmax stabilising but capped by VLCC alternatives. Dry bulk held firm. BDI around 2,670, Capesize sideways on basin divergence, Kamsarmax firming on Brazilian soy volumes tracking above 2025 levels. FFA curves below spot across Capesize and Supramax signal caution heading into summer. Gas is split. LPG in a supply squeeze - USG scarce through early June, Aramco suspension through May, rates at multi-year highs. LNG steady but Chinese imports at an eight-year low, down 30% year-on-year. Cape of Good Hope rerouting adding 15,000 nautical miles and reshaping trade lanes. And for those still waiting on Hormuz - TACO has become NACHO. Not A Chance Hormuz Opens.

Segment	Typical Vessel	Spot (\$/DAY)	1-yr TC (\$/DAY)
VLCC	300 000 DWT	205 000	110 000
Suezmax	150 000 DWT	120 000	70 000
Aframax	110 000 DWT	120 000	68 000
Capesize	180 000 DWT	38 800	28 100
Kamsarmax	82 000 DWT	17 800	19 500
Supramax	58 000 DWT	19 400	16 000
VLGC	84 000 cbm	150 000	80 000
LNG (East)	174 000 cbm	72 000	82 000
LNG (West)	174 000 cbm	100 000	82 000

Latest Headlines

- 8-year-old Aframax fetches higher price than cost of newbuild
- TotalEnergies claim Middle East energy flows will take up to three months to recover
- UAE announce exit of OPEC
- Ukraine continues attacks on Russian energy infrastructure, reducing production capacity by ~1 million barrels
- US strategic reserve drawdown reaches 2% in the past week
- Nine non-Iranian vessels transited the SoH last week

Key Figures

Energy & Commodities

Brent spot: USD 112.00/bbl

Brent front month: USD 121.85 /bbl

Iron ore: USD 107.15/mt

Thermal coal: USD 133.65/mt

Coking coal: USD 234.50/mt

Wheat: USD 238.37/mt

Bunkers

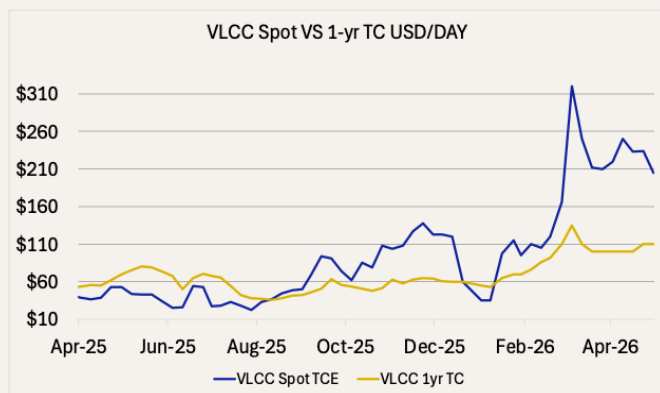
Singapore: VLSFO 777.00, MGO 1292.50 USD/mt

Rotterdam: VLSFO 772.00, MGO 1303.00 USD/mt

Tankers

VLCC

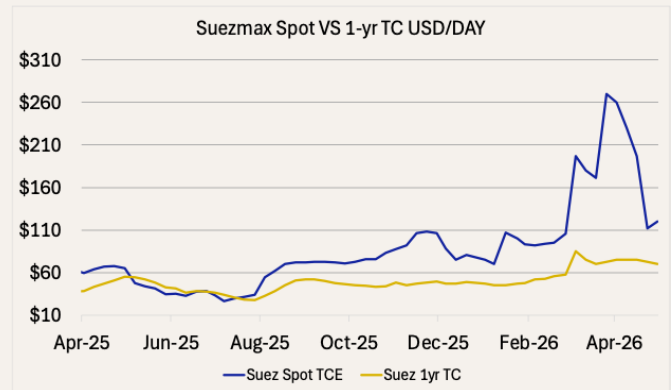
The VLCC market has softened over the past week amid limited activity, particularly in the AG where charterers continue to drip feed cargoes, restricting fixing momentum. Rates have come under pressure, with TD3C easing to around WS 418.75, returning USD 420,000/day and reflecting weaker demand out of the East. Earnings are better gauged through TD15 and TD22. TD15 is holding near WS 132, returning around USD 100,000/day, while TD22 is currently assessed at USD 15.8m lumpsum, equating to about USD 95,000/day. Although both routes have corrected from recent highs, returns remain strong in a historical context. In the Atlantic, Brazil has been the main source of activity, with recent fixtures reported around WS 125 for Eastbound runs. Activity out of the USG remains limited, with rates described as relatively flat on the week. Activity subdued, fixtures scarce, charterers in control.



Suezmax

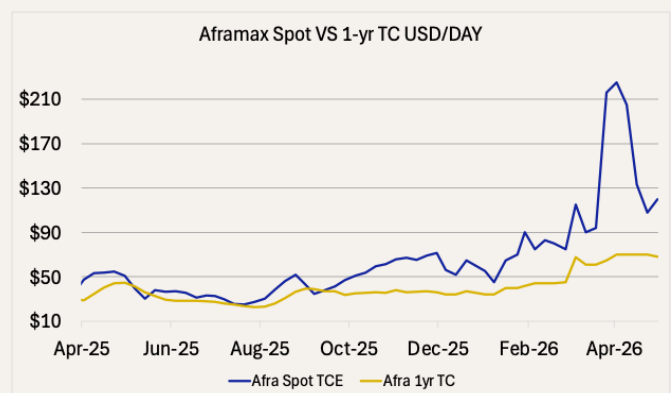
Greater stability, but the ceiling is visible. TD20 firmed to WS224 (USD 100,099/day), West Africa list tightened from 17 to 9 ships week-on-week - meaningful, but VLCC alternatives on ECSA and Guyana cap the upside. TD6 at WS241 (USD 138,177/day) - the only route supporting returns. Composite TCE at USD 119,138/day. Charterers may pull the handbrake beyond the 15th, allowing lists to rebuild. Bid but capped. Saudi

Arabia reportedly weighing USD 5-12/bbl cuts to Asia-bound OSPs - a deep cut reprices AG medium-sours into Asia via Yanbu and narrows WAF's relative advantage on TD20.



Aframax

The USG is pulling the market back. TD25 surged 45 points to WS451 (USD 127,401/day), TD26 up 86 points to WS542 (USD 178,663/day). USGC list at 7 ships against a 10-ship average - owners have pricing power. North Sea followed, TD7 recovering to WS244 as NWE tightened to 40 versus 45. Med at WS301 - sentiment firmer than fundamentals. Composite TCE at USD 120,794/day, up from USD 107,871/day last week. The bottom is in. The TD25 case holds while WTI Midland stays competitive into NWE - EFS compression or weakening cracking margins is the reversal trigger. Post-Hormuz, UAE capacity loading via Fujairah STS favours Aframax over VLCCs in the Indian Ocean.

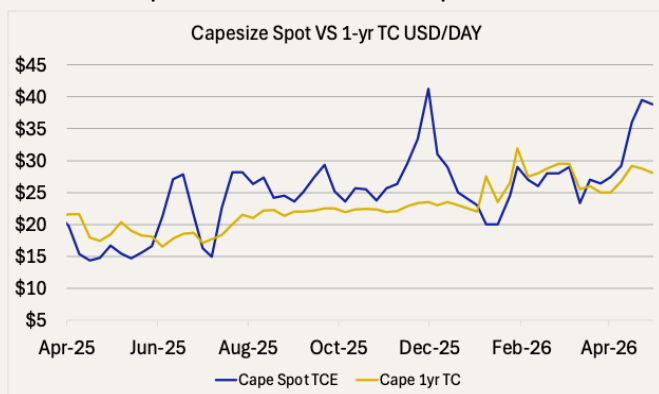


Dry Bulk

The Baltic Dry Index stayed around 2,670 levels, with Capesize trading sideways on basin divergence, Kamsarmax firming on Pacific strength and Supramax holding steady. Forward curves in Capesize and Supramax signal near-term caution, with paper trading below current spot earnings.

Capesize

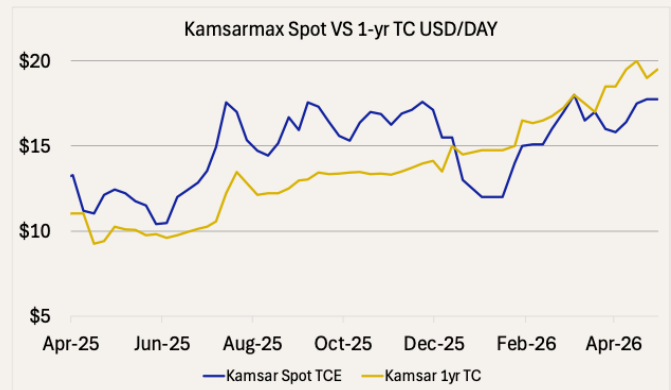
Capesize markets traded sideways through the week, with the C5TC (182k) settling at about USD 38,800/day as Atlantic strength offset a softer Pacific, where a less active prompt list weighed on sentiment. Brazil-China stems on C14 absorbed prompt tonnage at about USD 37,200/day and the transatlantic C8 settled around USD 41,500/day on steady fronthaul activity. In the Pacific, C5 West Australia-China steadied near USD 13.20/mt and C10 held around USD 37,600/day. On the FFA screen, May near USD 34,900 and Q2 around USD 33,100 trade at a small discount to spot, with Q3 near USD 29,900 reflecting the market's expectation of a quieter summer period ahead.



Kamsarmax

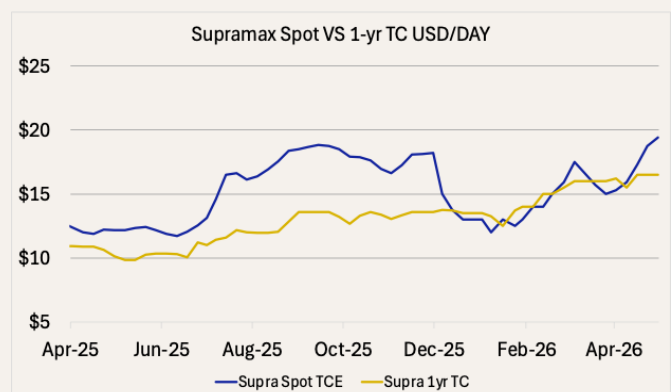
Kamsarmax markets firmed this mid-week, with the BPI at 1,979 and the P5TC at USD 17,800/day. The Pacific led, with P3A advancing to around USD 19,500/day and P6 near USD 18,900/day, while the Atlantic remained soft as

P1A slipped to USD 13,800/day and fronthaul P2A eased to around USD 24,400/day. Brazilian soybean exports continue to underpin Atlantic demand, with volumes tracking ahead of 2025 levels. May FFA at 18,900 carries a premium to spot, as we see higher tonne-mile demand to justify it.



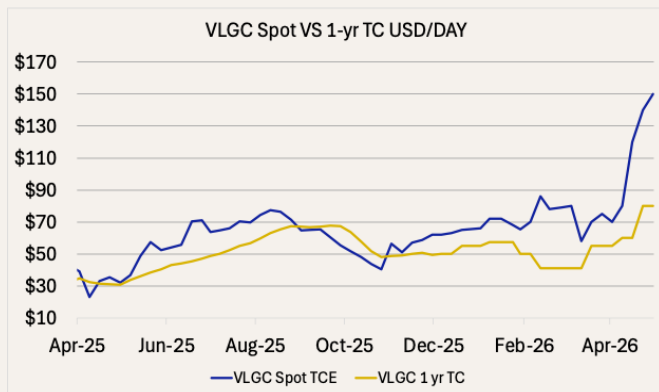
Supramax

Supramax remained steady this mid-week, with the BSI at 1,534 and the S11TC settling at USD 19,400/day. The Atlantic set the tone, with S1C firming to around USD 24,400/day on steady US Gulf fronthaul demand, while S4A eased to around USD 27,600/day as transatlantic supply improved. Pacific routes softened, with S2 slipping to around USD 19,200/day and S10 easing to around USD 17,700/day. The Arabian Gulf-India route held near USD 29,700/day, reflecting stable regional activity in the Indian ocean. Q2 and Q3 FFA below spot suggest some softening ahead as tonnage availability increases.



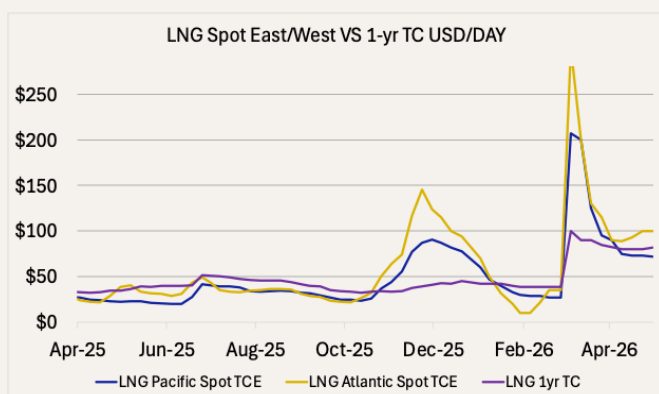
LPG

VLGC tightened further - USG availability scarce through early June, fixtures thin, and Aramco's LPG supply suspension extended through May compounding the squeeze. BLPG3 at USD 130,000/day, BLPG1 at USD 170,700/day. MEG remains subdued outside Indian and Chinese-controlled vessels transiting Hormuz earlier this month. Activity concentrated in the Atlantic with charterers running out of options.



LNG

LNG steadied this week, with the Atlantic at USD 103,750/day - while the Pacific held flat near USD 71,250/day. China's April imports hit an eight-year low near 3.5 Mt, down 30% y-o-y as Middle East prices bite. Cargoes reroute via Cape of Good Hope, adding ~15,000 nm and reshaping trade routes. Qatar reactivated two of three trains at Qatargas-1, but full restart awaits end-August, keeping ~17% of capacity out.



Market Outlook

Tankers

Lists are tightening but the ceiling is geopolitical, not fundamental. USGC Aframax at 7 ships versus 10-average, WAF Suezmax down from 17 to 9 - owners have leverage on near-term windows. TD25 remains the highest-conviction long while WTI Midland arbs hold into NWE; EFS compression or weakening cracking margins is the reversal trigger. Suezmax owners can hold the 10-15 window both sides of the Atlantic, but charterers will pull the handbrake beyond the 15th and let lists rebuild. VLCCs need incremental Atlantic volume - returns are strong historically, but direction is lower until the tonnage overhang clears. Two medium-term catalysts: Saudi OSP cuts repricing AG medium-sours via Yanbu would narrow WAF's advantage on TD20. Post-Hormuz, UAE capacity loading via Fujairah STS favours Aframax and Suezmax over VLCCs in the Indian Ocean.

Dry Bulk

Capesize holds firm into May on tight tonnage and healthy cargo lists - C3 Brazil/China owners offering USD 33-33.75 for second-half May laycans. North Atlantic strong with fronthaul C9 at USD 67,000/day. Kamsarmax supported by Brazilian soybean volumes tracking above 2025. Supramax steady. FFA curves across Capesize and Supramax trading below spot signal near-term caution heading into summer.

Gas

VLGC availability scarce through early June with owners testing USD 260/mt - strongest since late 2023. Aramco's LPG suspension through May compounds the squeeze. LNG Atlantic holds above USD 100,000/day but Pacific demand is collapsing - Chinese imports at an eight-year low. 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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