SHIPPINGUTVALGET

Weekly Report

WEEK 19

Compiled by Shippingutvalget

Summary

Tankers softening, but uneven. VLCCs under pressure - TD3C largely theoretical, TD22 in a stand-off at USD 15.8m, though Atlantic fundamentals are firmer with June volumes tracking toward May's elevated levels. Suezmax is the least bad option - WAF list at 16 ships, but USD/bbl economics favour Suezmaxes over Aframax in the USG. Aframax bounce faded - USGC list reversed from 7 to 15 ships, spot at a premium to June paper. The floor is being tested again. Dry bulk surged. BDI at 2,991 with Capesize rallying on cyclone-driven tightness and firm Brazil-China demand - C5TC at USD 46,000/day. Kamsarmax and Supramax firming on grain and Indian coal demand. LPG strengthened - Cape rerouting absorbing tonnage, BLPG3 at USD 150,076/day. LNG softened, Atlantic at USD 97,000/day as period appetite grows. Tankers correcting. Dry bulk surging. Gas squeezing. Three markets, three directions, one chokepoint.

Segment	Typical Vessel	Spot ($/DAY)	1-yr TC ($/DAY)
VLCC	300 000 DWT	217 000	109 000
Suezmax	150 000 DWT	115 000	70 000
Aframax	110 000 DWT	98 000	65 000
Capesize	180 000 DWT	46 000	30 000
Kamsarmax	82 000 DWT	19 200	20 750
Supramax	58 000 DWT	19 100	17 000
VLGC	84 000 cbm	170 000	80 000
LNG (East)	174 000 cbm	71 000	82 000
LNG (West)	174 000 cbm	97 000	82 000

Latest Headlines

- Trump's 'Project Freedom' operation both initiated and suspended this week (NACHO again...)
- 13 million TEU on order as boxship orderbook nears 40%
- Diana/Genco takeover battle escalates as Diana launches tender offer
- Average distance of global seaborne trade has increased by 10% in the 'roaring' 20's
- Baltic Capesize index roars past 5,000 points as Atlantic tonnage leads the way

Key Figures

Energy & Commodities

Brent spot: USD 101.34/bbl

Brent front month: USD 101.11 /bbl

Iron ore: USD 108.58/mt

Thermal coal: USD 134.40/mt

Coking coal: USD 237.00/mt

Wheat: USD 226.71/mt

Bunkers

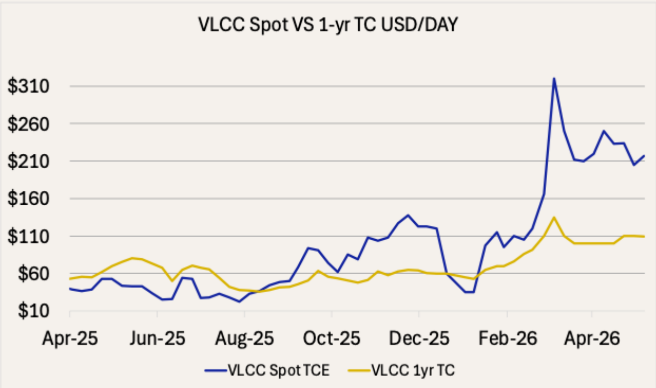
Singapore: VLSFO 862.00, MGO 1258.00 USD/mt

Rotterdam: VLSFO 842.50, MGO 1312.50 USD/mt

Tankers

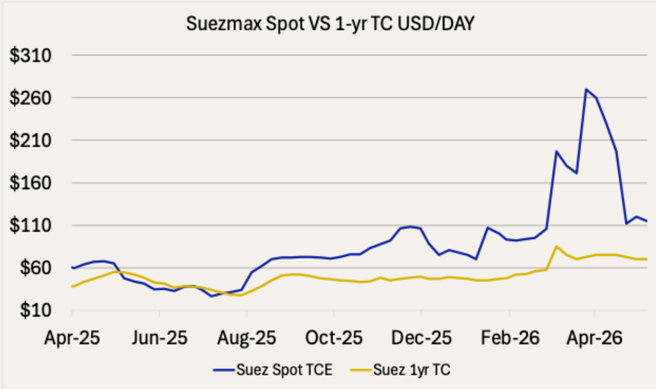
VLCC

Freight softened further as tonnage availability kept charterers in the driver's seat. TD3C eased toward WS460 but remains largely theoretical - though Sinokor reportedly has a VLCC on subs at WS850 in the AG. TD22 USG/China holds near USD 15.8m lumpsum amid a stand-off between owners and charterers, with fresh price discovery limited. June USG cargo volumes are tracking toward May's elevated fixing levels, with Guyana, Venezuela, and Caribbean exports expected to sustain long-haul eastbound demand. WAF/China recently trading at a premium to USG/East earnings - Atlantic fundamentals firmer than headline fixing suggests.



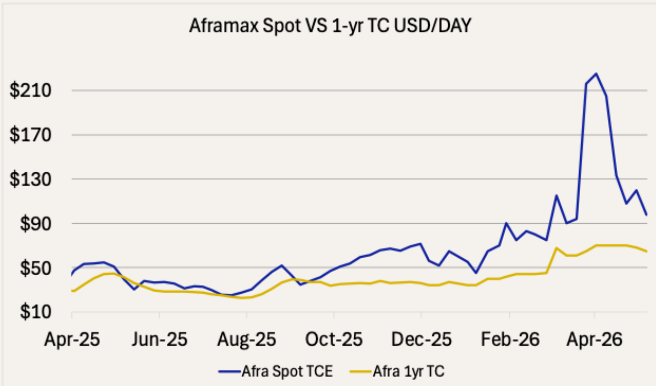
Suezmax

Better placed than Aframax, but not by much. An active Tuesday trimmed the front end of the West Africa list - prompt supply had ballooned - bringing levels closer to stability, but buying appetite remains thin with third-decade volume still to cover. TD20 WAF/UKC firmed marginally to WS193 (USD 78,604/day), TD6 Black Sea/Med edged up to WS257 (USD 150,275/day) with fixtures holding at no less than WS250. TD33 USG/ARA at WS175. Composite TCE at USD 114,440/day. CPC May stems are largely done; fresh demand not expected for another week. The USG is the upside case - USD/bbl economics still favour Suezmaxes over Aframax, keeping cross-pond demand outlook constructive. WAF prompt list at 16 ships against a 9-ship average. Suezmax is the least bad option in a soft market.



Aframax

The bounce faded. TD25 gave back 61 points to WS346 (USD 87,763/day), TD26 down 78 points to WS451 (USD 138,731/day), TD9 off 104 points to WS414. USGC list lengthened to 15 ships against an 11-ship average - a sharp reversal from 7 last week. Spot at WS425 trades at a significant premium to June paper at WS329; owners should be locking in, charterers pushing below last done. North Sea stagnated - TD7 down to WS219 (USD 109,437/day) with relets absorbing volume after the long weekend. Med under similar pressure with natural window pushed to late May. Composite TCE at USD 97,894/day. WTI RBI retracing toward neutral weakens the demand signal. The floor found two weeks ago is being tested again.

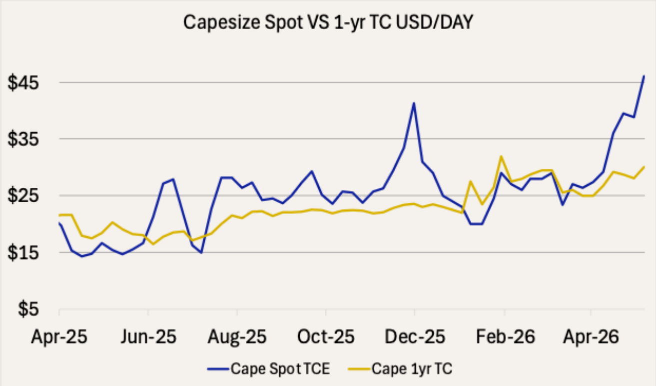


Dry Bulk

The Baltic Dry Index climbed to 2,991 this week, driven by a sharp Capesize rally on tightening tonnage supply and sustained Brazil-China iron ore demand. Kamsarmax and Supramax also edged higher, supported by firm grain flows and robust Indian coal demand.

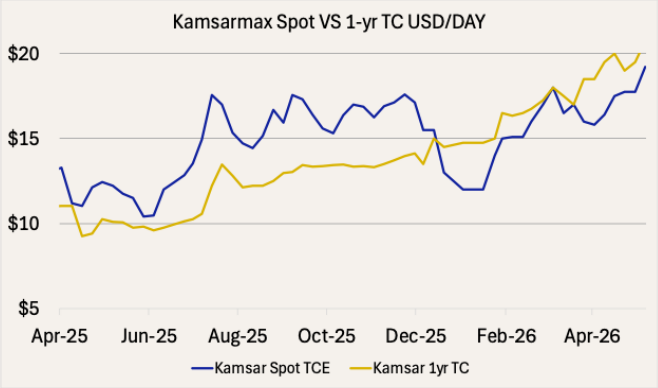
Capesize

Capesize markets showed strong gains, with the C5TC 182 closing Wednesday at USD 46,000/day as supply-side tightness drove earnings higher. Cyclone-related disruptions in Australia reduced prompt availability, keeping tonnage lean. In the Pacific, C10 firmed to USD 46,900/day and C5 rose to USD 15.71/mt. The Atlantic was equally firm - C8 transatlantic at USD 47,400/day, C14 Brazil-China at USD 42,800/day and C3 at USD 36.91/mt on firm Brazilian iron ore flows. May FFAs at 39,925 and Jun at 36,375 reflect near-term tightness, while Q3 at 31,983 and Q4 at 31,275 point to a softer second half.



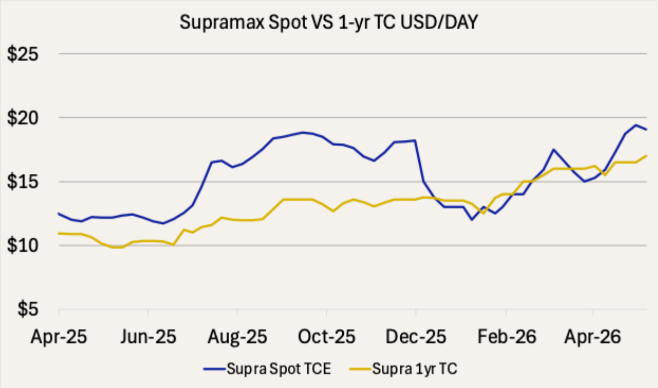
Kamsarmax

Kamsarmax gained ground across both basins as grain flows and fronthaul demand lifted sentiment. The P5TC settled at USD 19,200/day - modest in isolation, but the breadth of the move matters more than the magnitude. The Pacific led, with P3A climbing to USD 20,800/day, while the Atlantic recovered as P1A firmed to USD 15,400/day and fronthaul P2A advanced to USD 26,300/day. Clearing Brazilian load port congestion and rising Pacific ballaster supply point to earnings pressure building through Q2. May paper at USD 20,525 and Q3 at USD 20,158 trade above spot, though the Pacific premium looks set to erode as supply rebuilds.



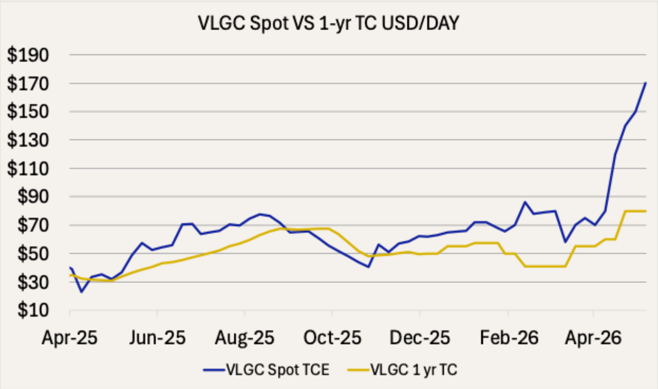
Supramax

Supramax held its ground despite softening expectations. The S11TC settled at USD 19,100/day - flat on the week but firm relative to forward pricing, with Atlantic fronthaul demand keeping the floor intact. S1C firming to USD 25,200/day on steady fronthaul demand, while S4A held at USD 26,600/day. Pacific routes were more measured, with S2 at USD 18,500/day. The Arabian Gulf–India trade near USD 29,300/day provided additional support amid surging Indian coal demand driven by record heatwaves. May at USD 17,875, Q3 at USD 17,700. Paper has already priced the top.



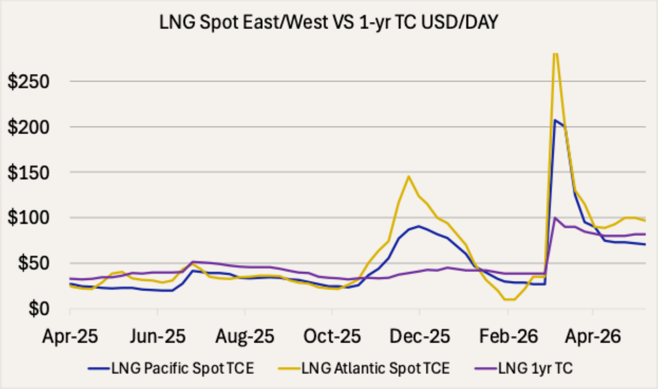
LPG

VLGC market strengthened further this week as increasing Cape rerouting continued to absorb tonnage and tighten vessel availability across both basins. Prompt USG positions remained limited, while chartering activity stayed focused in the Atlantic with rising replacement costs and fewer relet options available. Rates continued to firm week-on-week, with BLPG3 at USD 170,914/day and BLPG1 at USD 177,357/day, supported by stronger Atlantic demand and longer tonne-mile trading patterns.



LNG

Rates softened across the board - Atlantic down to USD 97,000/day, USG/Japan easing to USD 109,000/day while intra-Pacific flat at USD 71,000/day. US LNG exports to Asia surged in April as Middle East supply stayed curtailed - nearly a quarter of US volumes now heading east, up sharply since the conflict began. 1-year TC at USD 82,000/day - owners are getting paid to commit - and they're finding takers.



Market Outlook

Tankers

The correction has further to run but the pace is slowing. VLCCs face a growing availability list in the East - Atlantic demand is the stabiliser, with June USG volumes tracking toward May's levels and WAF/China trading at a premium to USG/East TCE earnings. But the owner-charterer stand-off in the USG needs to break before direction clears. Suezmax is better positioned on relative economics but WAF lists remain long at 16 ships and competitive bidding is compressing margins. Aframax is most exposed: USGC list reversed from 7 to 15 ships in two weeks, spot at a significant premium to June paper, WTI RBI retracing toward neutral. North Sea and Med both face long lists into late May. The wildcard remains Hormuz - US "Project Freedom" efforts halted, and any resolution releases an immediate tonnage overhang that reprices every segment.

Dry Bulk

Capesize has near-term momentum. Cyclone-driven tightness, firm Brazil-China iron ore flows, and Atlantic loadings from Guinea and Brazil are sustaining the rally - C5TC at USD 46,000/day. FFA curve points to a softer second half but physical levels justify current pricing into June. Kamsarmax supported by grain demand. Supramax firm on Indian coal and USG fronthaul but FFA below spot signals a ceiling.

Gas

VLGC keeps tightening - 7-8 June fixtures registered, prompt tonnage limited, Cape rerouting absorbing availability. LNG softened but the structural picture is shifting as traders pivot from spot to long-term contracts and US-to-Asia flows hit post-conflict highs. Hormuz remains the binding constraint across both segments.

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

Noah Holm, Manager of Shippingutvalget BI

Date: 07.05.26

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