



SHIPPINGUTVALGET

# Weekly Report

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WEEK 20



Compiled by Shippingutvalget

## Summary

Tankers correcting at different speeds. VLCCs softening but sentiment holding - TD3C still theoretical, Atlantic tonnage scarce. Suezmax stable with composite TCE flat at USD 114,255/day. Aframax in freefall - TD25 down 110 points, TD26 down 172, composite TCE collapsing USD 31,000 in a week to USD 66,503/day. The floor is gone. Dry bulk surging - BDI at 3,189, highest since December 2023. Capesize at USD 48,400/day on tightening supply and firm iron ore demand. Kamsarmax at near two-year highs. LPG at record levels - BLPG1 at USD 192,282/day, June positions critically constrained, owners pushing into the USD 300s. LNG split widening - Atlantic at USD 95,000/day, Pacific dropping to USD 67,000/day as Asian buyers pivot to coal. Tankers falling. Dry bulk surging. Gas squeezing. Hormuz still closed.

Segment	Typical Vessel	Spot (\$/DAY)	1-yr TC (\$/DAY)
VLCC	300 000 DWT	221 000	121 000
Suezmax	150 000 DWT	115 000	68 000
Aframax	110 000 DWT	66 000	65 000
Capesize	180 000 DWT	48 000	31 000
Kamsarmax	82 000 DWT	22 000	21 000
Supramax	58 000 DWT	19 500	17 000
VLGC	84 000 cbm	180 000	80 000
LNG (East)	174 000 cbm	67 000	82 000
LNG (West)	174 000 cbm	95 000	82 000

## Latest Headlines

- Iran expands maritime zone it considers under operational control
- Panama canal slots reach USD 4 million as Hormuz situation has reshaped global trade
- Two Qatari LNG carriers have transited the SoH
- Greek VLCC turned back by US forces after exiting gulf with Iraqi oil
- Simandou shipped record amount of iron ore in April as production ramps up

## Key Figures

### Energy & Commodities

Brent spot: USD 106.58/bbl

Brent front month: USD 100.25 /bbl

Iron ore: USD 111.28/mt

Thermal coal: USD 131.75/mt

Coking coal: USD 237.00/mt

Wheat: USD 249.33/mt

### Bunkers

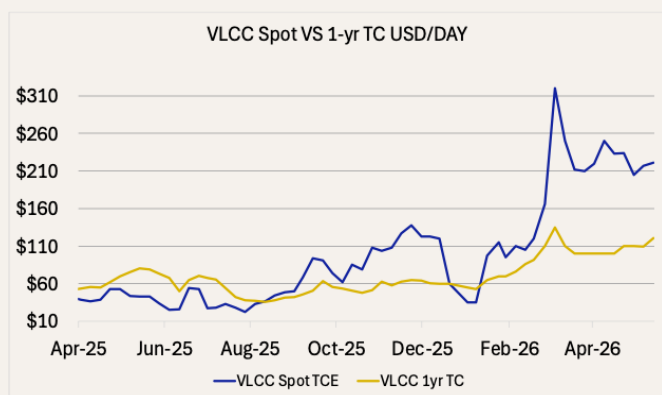
Singapore: VLSFO 840.00, MGO 1231.00  
USD/mt

Rotterdam: VLSFO 768.00, MGO 1225.00  
USD/mt

## Tankers

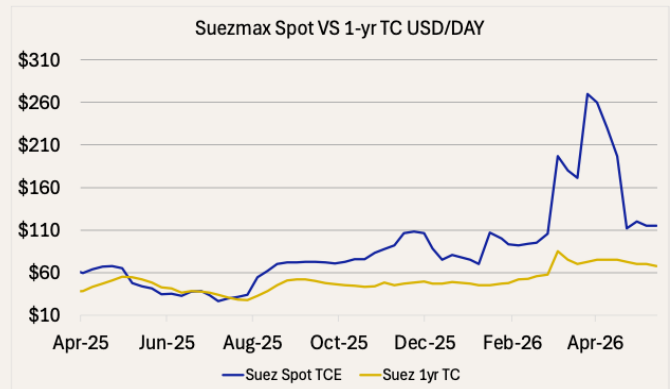
### VLCC

Softening continued but the pace decelerated - sentiment holding better than fundamentals warrant. TD3C eased to WS448, still theoretical with Hormuz closed. TD15 WAF/China fell to WS141 (USD 107,173/day), shedding nearly 10 WS points as tonnage availability builds in the basin. TD22 USG/China at USD 17.57m lumpsum (USD 107,429/day). Composite TCE at USD 221,396/day. The East list keeps widening but genuinely open tonnage in the Atlantic remains scarce - Brazil and USG exports are paying up. The stand-off is softening at the edges but has not broken.



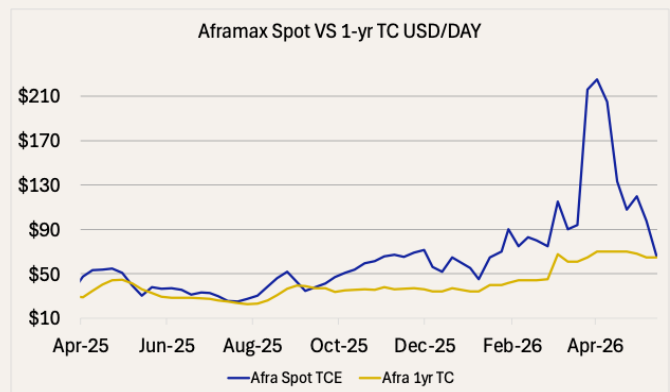
### Suezmax

Stable amid the broader correction. TD20 WAF/UKC held at WS194 (USD 79,939/day), TD6 Black Sea/Med eased to WS253 (USD 148,570/day). TD33 USG/ARA at WS172, TD27 Guyana/ARA at WS196. Composite TCE at USD 114,255/day - flat week-on-week. The prompt tonnage overhang is easing as fixing activity absorbs supply. Around 12 ballasters in contention for end-month WAF laycans. The Aframax collapse has flipped USD/bbl economics on USG - smaller units now undercut on a last-done basis. In the East, a Red Sea cargo attracted 10+ offers despite the exodus of tonnage heading West. Suezmax remains the relative winner in a correcting tanker market.



### Aframax

The floor broke. TD25 collapsed 110 points to WS236 (USD 48,924/day) - below where June paper was trading a week ago. TD26 shed 172 points to WS279 (USD 67,852/day), TD9 fell 148 points to WS266 (USD 59,957/day). Composite TCE at USD 66,503/day — down USD 31,000 in a week. North Sea slipped further with TD7 at WS189 (USD 80,370/day), activity stagnant and relets absorbing volume. Natural window on 19-21 dates. Mediterranean equally weak - TD19 at WS192 (USD 42,635/day), tonnage list long with multiple ships open inside seven days. Owners watching one market after another correct. The floor that was being tested last week is gone.

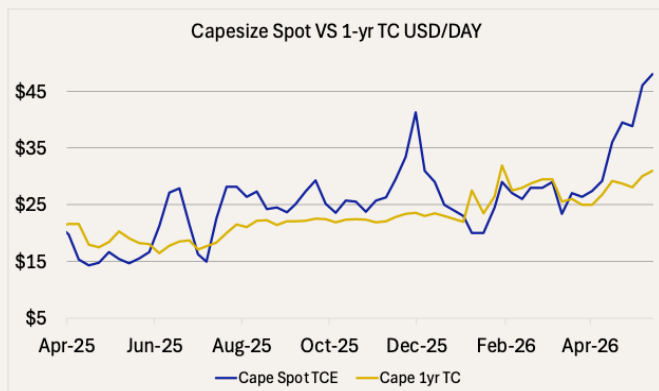


## Dry Bulk

The Baltic Dry Index rose to 3,189, its highest since December 2023, with Capesize surging on tightening tonnage and robust commodity demand, Kamsarmax firming to near two-year highs, and Supramax edging higher on steady Atlantic and Pacific activity.

### Capesize

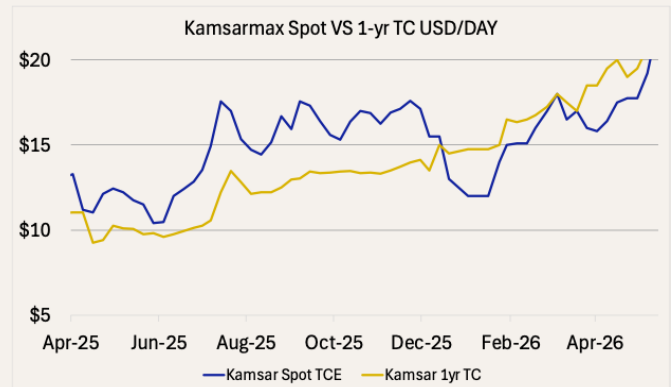
Capesize markets surged through the week, with the C5TC (182k) settling at USD 48,400/day as tightening vessel availability and robust commodity demand drove both basins higher. The Pacific led, with iron ore and coal fixtures pushing C5 West Australia–China to USD 15.90/mt and C10 to USD 48,300/day. The Atlantic followed, as C3 Brazil–China firmed to USD 37.10/mt and C8 transatlantic settled at USD 54,300/day on strong fronthaul demand. On the FFA screen, May at USD 42,875 and Q3 at USD 33,700 trade in backwardation, reflecting summer seasonality expectations ahead.



### Kamsarmax

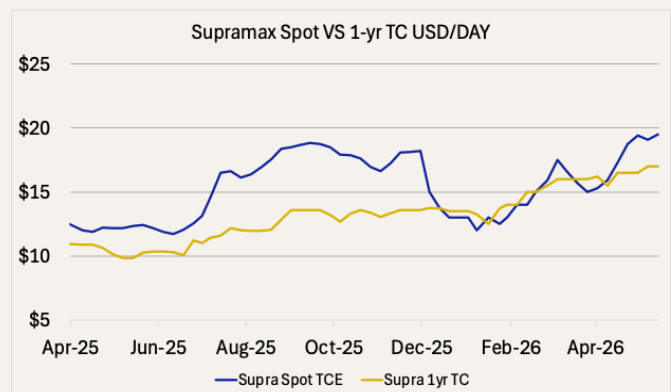
Kamsarmax markets strengthened through the week, with the P5TC closing Wednesday at USD 22,100/day, marking one of the strongest levels seen in nearly two years. Atlantic routes outperformed, with P1A firming to USD 19,600/day and the fronthaul P2A advancing to USD 30,100/day on improved transatlantic absorption. Pacific routes followed, with P3A at USD 23,900/day and P6 at USD 21,900/day. The FFA curve is backwardated beyond the near

term, with May at 21,750 declining to Q4 at 18,825 and Cal27 at 15,500. The second half is priced softer.



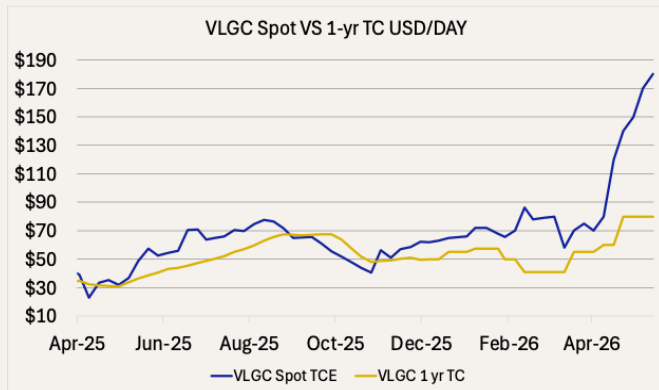
### Supramax

Supramax markets firmed modestly this week, with the S11TC closing Wednesday at USD 19,600/day. Atlantic routes set the tone, with S1C assessed at USD 25,200/day and S4A at USD 26,600/day, both softening mid-week against steady underlying demand. Pacific activity proved more constructive, with S2 advancing to USD 19,100/day and the S5 long-haul route firming to USD 22,700/day. The forward curve peaks in June at 19,300, broadly in line with current spot levels, before declining through Q3 to 18,600, Q4 to 16,700, and Cal27 at 13,650.



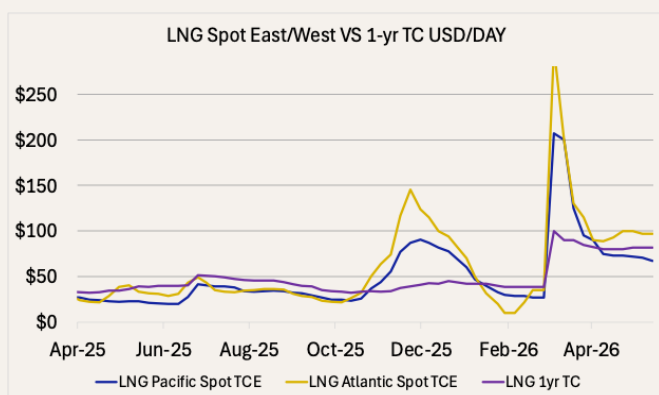
## LPG

VLGC freight surged to fresh highs - BLPG1 at USD 192,282/day, BLPG3 at USD 174,790/day, BLPG2 at USD 177,094/day. June spot activity at just 18 liftings against a high-40s average. First firm ship not available until mid-June. Owners pushing into the USD 300s on Houston/Chiba. Control has shifted - shipping is setting the price.



## LNG

LNG diverged again this week, with the Atlantic holding firm at USD 95,000/day - while the Pacific dropped USD 3,000 to USD 67,000/day. Top Asian LNG markets boost coal use as the Iran war limits supply, with Japan and South Korea ramping up coal-fired generation. Qatari LNG carriers Al Kharaitiyat and Mihzem safely completed transit through the Strait of Hormuz and continue toward Pakistan, while QatarEnergy extended force majeure through June.



## Market Outlook

### Tankers

The correction is accelerating unevenly. Aframax is the most exposed - composite TCE down USD 31,000 in a week, every major route in double-digit decline, and the USD/bbl advantage over Suezmax on transatlantic routes now inverted. North Sea and Med lists remain long into late May with no catalyst for reversal. Suezmax is holding but losing its competitive edge - the Aframax collapse has flipped per-barrel economics on USG/TA, likely to limit 145kt demand. WAF lists are easing but 12 ballasters still compete for end-month laycans. VLCCs face a growing East list with nearly 60 ballasters in the USG, but Atlantic fundamentals remain the anchor - Brazil and USG exports paying up, genuinely open tonnage in the West still scarce. The wildcard remains Hormuz. Mine clearance alone could take months, war risk and insurance constraints will keep flows distorted even if partial transit resumes, and any confirmed reopening releases an immediate tonnage overhang that reprices every segment.

### Dry Bulk

Capesize momentum extends into mid-May. C5TC at USD 48,400/day with healthy cargo pipelines in both basins - C3 and C5 well supported near-term. FFA backwardation signals summer seasonality ahead but physical tightness justifies current pricing. Kamsarmax at near two-year highs on grain and fronthaul demand. Supramax steady — forward curve broadly flat with spot, ceiling intact.

### Gas

VLGC supply critically constrained - 18 June liftings against a high-40s average, owners pushing into the USD 300s. No relief until mid-June at the earliest. LNG softening in the Pacific as Asian buyers pivot to coal. Atlantic holds firm. Hormuz remains the binding constraint.

## 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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