SHIPPINGUTVALGET

Weekly Report

WEEK 21

Compiled by Shippingutvalget

Summary

Tankers correcting across the board. Suezmax joined the slide - composite TCE down USD 10,400 to USD 103,826/day - though the WAF list tightened sharply to 8 ships. Aframax bleeding has slowed - TD25 held after last week's collapse, Med close to sold out - but 26 open ships in the USG say the overhang isn't cleared. VLCCs sideways, Atlantic holding, East subdued. Two Chinese VLCCs transited Hormuz southbound. Dry bulk easing - BDI at 3,005, Capesize correcting on thinner Atlantic enquiry, Kamsarmax retreating from multi-year highs as Brazilian soybean discharges free up Pacific tonnage. Supramax steady. LPG at record highs - BLPG1 at USD 200,400/day, 20 June fixtures done, Panama auction fees still climbing. LNG split widening - Atlantic at USD 95,000/day, Pacific down to USD 63,000/day. Tankers correcting. Dry bulk easing. Gas squeezing.

Segment	Typical Vessel	Spot ($/DAY)	1-yr TC ($/DAY)
VLCC	300 000 DWT	201 000	120 000
Suezmax	150 000 DWT	103 000	65 000
Aframax	110 000 DWT	55 000	60 000
Capesize	180 000 DWT	44 000	30 000
Kamsarmax	82 000 DWT	21 000	22 000
Supramax	58 000 DWT	20 000	16 750
VLGC	84 000 cbm	200 000	100 000
LNG (East)	174 000 cbm	63 000	80 000
LNG (West)	174 000 cbm	95 000	80 000

Latest Headlines

- US seizes Iran-linked VLCC in the Indian ocean
- 2008-built Suezmax fetches USD 65 million amid softening Suez rates
- 2026 YTD already represent the fifth highest total amount of tanker orders this millennium
- Panama Canal congestion fears grow ahead of June lock-maintenance
- Greek and Japanese bulkers collide off Singapore
- Dorian LPG reports ten-fold increase in net-income

Key Figures

Energy & Commodities

Brent spot: USD 106.54/bbl

Brent front month: USD 106.41/bbl

Iron ore: USD 110.09/mt

Thermal coal: USD 132.50/mt

Coking coal: USD 236.75/mt

Wheat: USD 240.31/mt

Bunkers

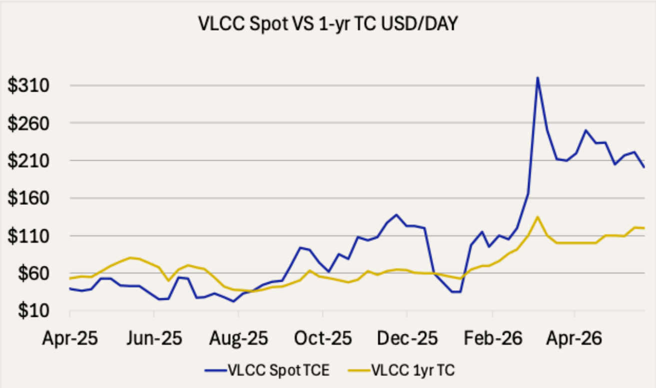
Singapore: VLSFO 865.50, MGO 1255.50 USD/mt

Rotterdam: VLSFO 781.50, MGO 1242.50 USD/mt

Tankers

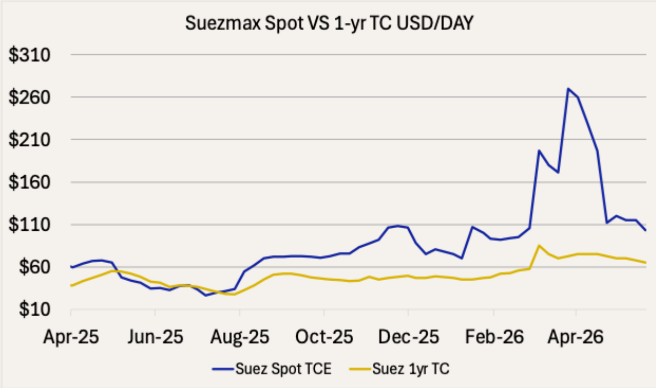
VLCC

The VLCC market continues on a softer note. In the East, surface activity remains subdued. Despite several ships being absorbed under the radar, limited visibility continues to keep rates under pressure. RSEA/Fuj is trading at WS 130, down 7 points from the beginning of the week. The Atlantic has remained more resilient than the East, although rates have softened from last week's levels amid a slowdown in visible activity. In Brazil, Petrobras managed WS 133.5 (USD 119,000/day) for a long East run, 5 points down from the last done. WAF has seen a few cargoes worked over the past days, with the latest concluded at WS 132.5 (USD 96,240/day) for China. With one cargo still outstanding, charterers appear somewhat slow to trade amid reports of limited offers. In the USG, freight rates are holding steady around last done levels (USD 17.71m // USD 106,688/day), helping maintain a positive sentiment among owners.



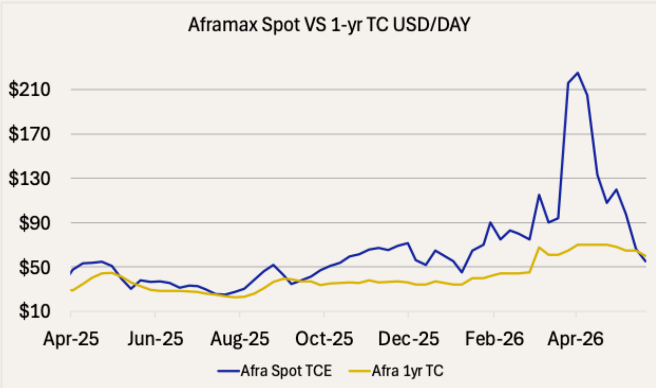
Suezmax

The stability broke. TD6 Black Sea/Med fell to WS232 (USD 129,981/day), down 21 WS points week-on-week. TD20 WAF/UKC eased to WS190 (USD 77,670/day), TD27 Guyana/ARA at WS186, TD33 USG/ARA at WS167. Composite TCE at USD 103,826/day - down USD 10,400 after holding flat through the Aframax correction. But supply is diverging from rates. The WAF prompt list tightened sharply to 8 ships from 12 last week. Activity across Black Sea, USG, Guyana, and West Africa kept lists balanced for first-decade cargoes, with limited VLCC substitution. The rate correction is running ahead of fundamentals.



Aframax

TD25 edged up to WS239 (USD 50,143/day) after last week's 110-point collapse. The bleeding has slowed but the list hasn't cleared. TD26 eased to WS261 (USD 60,165/day), TD9 to WS258 (USD 57,140/day). North Sea at 60-day lows - TD7 at WS175 (USD 65,495/day) - but the list tightened 9 ships on the week. Natural window pushing to 28-30 dates. Mediterranean close to sold out for May - WS180 done on Libya/Augusta, owners resisting further concessions. Composite TCE at USD 55,170/day. The USG remains the weak point - 26 open ships against a 13-ship average on TD25.

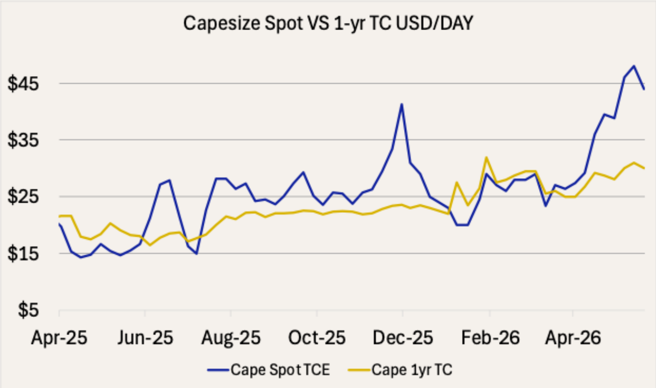


Dry Bulk

The Baltic Dry Index settled at 3,005 this week, pressured by broad-based softening across the larger segments. Capesize led the correction on weaker Atlantic enquiry, while Brazilian soybean discharge activity added to Kamsarmax tonnage supply in the Pacific. Supramax eased more modestly across both basins.

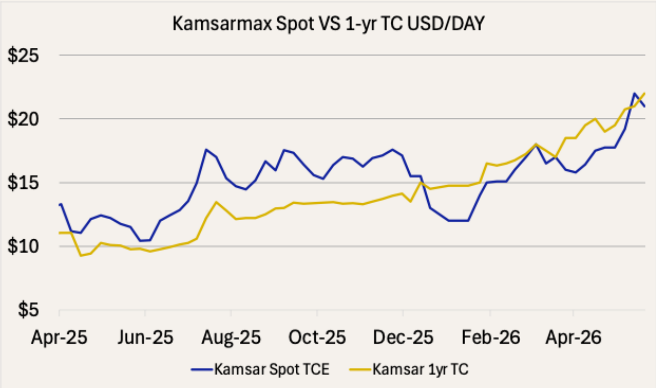
Capesize

The Capesize market softened this week, with the C5TC 182 closing Wednesday at USD 44,300/day, down from USD 45,500/day at the start of the week. Atlantic routes led the correction, as C8 shed over USD 5,600/day on Wednesday alone, reflecting thinner transatlantic enquiry and prompt tonnage building on the Continent. C14 held at USD 39,800/day and C3 at USD 36.323/mt, supported by steady Brazil-China stems providing a tonne-mile demand floor. In the Pacific, C10 bucked the trend with a modest gain, while C5 edged higher to USD 15.295/mt on firm Australian export volumes. The forward curve points to a significant step-down post-May, with June FFAs at 36,750 and Q3 at 32,358, suggesting the market anticipates softer market conditions heading into the summer months.



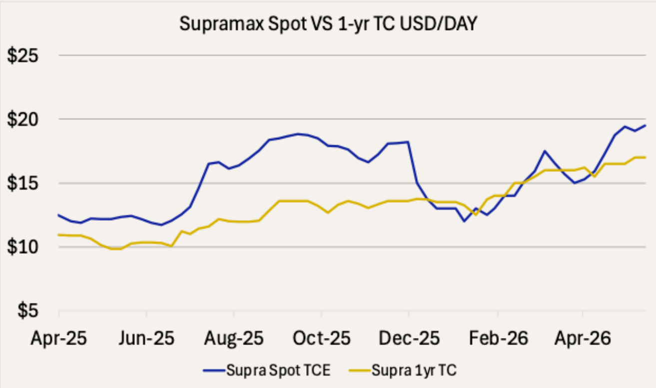
Kamsarmax

Kamsarmax markets eased through the week, with the P5TC settling at USD 21,400/day as a correction set in following recent multi-year highs. P1A retreated to USD 19,400/day and fronthaul P2A to USD 29,500/day as rising ballaster supply weighed across both basins. P3A slipped to USD 22,600/day as accelerating Brazilian soybean discharges in China freed up Pacific tonnage. Tighter cargo inspection requirements on Brazil-China stems continue to add friction to fixture activity. May near USD 20,775 and Q3 near USD 19,358 trade in backwardation, signalling continued softening ahead.



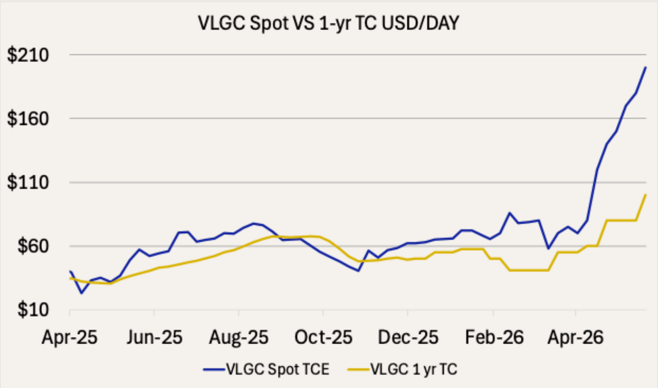
Supramax

Supramax markets held broadly steady through the week, with the S11TC settling at USD 19,800/day as Atlantic demand offset softer Pacific conditions. S4A advanced to USD 27,100/day on US Gulf fronthaul activity, while S1C held near USD 25,100/day. In the Pacific, S2 North China eased to USD 19,100/day as prompt tonnage grew. The Arabian Gulf-India trade near USD 28,300/day underpinned Indian Ocean sentiment. May near USD 17,350 and Q3 near USD 16,733 trade well below spot.



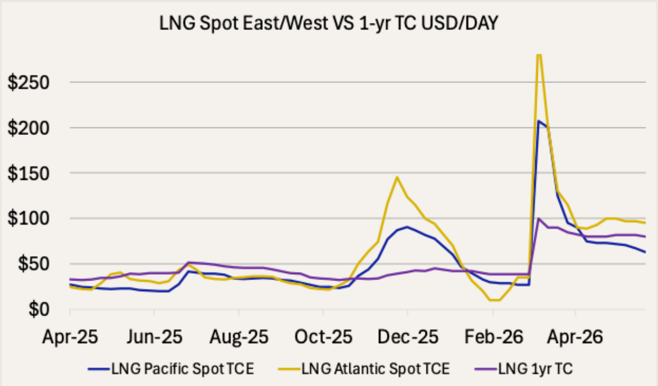
LPG

As the Panama auction fees are still climbing and tonnage is further pushed towards USG, the VLGC market is experiencing extreme tightness and never-before-seen freight rates, BLPG3 at 192,000 USD/day and BLPG1 at 200,400 USD/day. US midstream firms are also ramping up ethane export infrastructure on the back of surging international demand. Owners are remaining selective, and the position list remains tight, with the fixing window now extending through all of June (20 fixtures ex USG).



LNG

LNG markets stayed split this week, with the Atlantic holding firm at USD 95,000/day - while the Pacific softened to USD 63,000/day. European LNG imports extended April's slide for a second month as flows redirected to Asia. Caturus made the final decision on the 9.5 mtpa Commonwealth LNG export facility in Louisiana. Korean yards booked nine LNG newbuild orders in a single week.



Market Outlook

Tankers

The correction is broadening. Suezmax has joined Aframax in declining - composite TCE down USD 10,400 to USD 103,826/day after weeks of stability. But the WAF list tells a different story - 8 ships against an average, down sharply from 12 last week. Rates are correcting faster than fundamentals justify. First-decade West Africa volume still to come, limited VLCC substitution in the forward window, and the wider Atlantic-Med-Black Sea market remains supported. Aframax is stabilising at lower levels - TD25 held, Med close to sold out for May, North Sea list tightening. But the USG overhang persists at 26 ships against a 13-ship average. WTI Midland economics are competitive and freight RBI undervaluation is deepening - the turn is coming, but the list has to clear first. VLCCs remain sideways - Atlantic holding, East subdued, fixing sparse. Two Chinese VLCCs and a Trafigura vessel transited Hormuz southbound. Chatter of a US-Iran deal persists but the market has been disappointed before.

Dry Bulk

Capesize correcting from recent highs - C5TC at USD 44,300/day as Atlantic enquiry thins and Continent tonnage builds. Pacific steadier on firm Australian exports. FFA curve steps down sharply post-May. Kamsarmax easing as Brazilian soybean discharges free up Pacific tonnage. Supramax holding - USG fronthaul demand offsetting softer Pacific. Forward curves below spot across all three segments.

Gas

VLGC at record levels - BLPG1 at USD 200,400/day, 20 June fixtures done, fixing window extending through all of June. Panama auction fees still climbing. No relief in sight. LNG split widening further - Pacific down to USD 63,000/day as European flows redirect to Asia.

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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