



SHIPPINGUTVALGET

Weekly Report

WEEK 22



Compiled by Shippingutvalget

Summary

Tankers still correcting but the shape is changing. VLCCs softening with transparency at a low - TD3C down 66 points from its peak, most activity under the radar. Suezmax correction deepened - TD20 shed 22 WS points as Eastern ballasters flood WAF, composite TCE down to USD 96,235/day. Aframax correction shifted to the USG - TD25 down 31 points, TD26 down 36 - while North Sea and Med stabilised. Dry bulk recovered - BDI at 3,124, Capesize back at USD 47,817/day on tightening supply and firm iron ore demand. Kamsarmax and Supramax holding. LPG near record highs - BLPG3 hit a new all-time high at USD 202,340/day as Panama Canal auction costs approach USD 2 million. LNG firmed across both basins - Atlantic up USD 10,000, Pacific up USD 17,000. The basin split narrowed for the first time since the conflict began. Tankers correcting. Dry bulk recovering. Gas at extremes.

Segment	Typical Vessel	Spot (\$/DAY)	1-yr TC (\$/DAY)
VLCC	300 000 DWT	198 000	120 000
Suezmax	150 000 DWT	96 000	65 000
Aframax	110 000 DWT	51 000	60 000
Capesize	180 000 DWT	48 000	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	80 000	80 000
LNG (West)	174 000 cbm	105 000	80 000

Latest Headlines

- Global agriculture voyage duration extend as Hormuz continues to shape trade
- VLCC attacked off the Oman coast
- Panama Canal is close to full capacity as Hormuz pushes tonnage westward
- Diana hikes offer to buy Genco Shipping once more
- QatarEnergy charters out vessels at Force Majeure closes plant for the long-term
- Hormuz reopening uncertain as Tehran refuses Trump's claims

Key Figures

Energy & Commodities

Brent spot: USD 92.56/bbl

Brent front month: USD 92.51/bbl

Iron ore: USD 109.26/mt

Thermal coal: USD 132.60/mt

Coking coal: USD 240.50/mt

Wheat: USD 228.55/mt

Bunkers

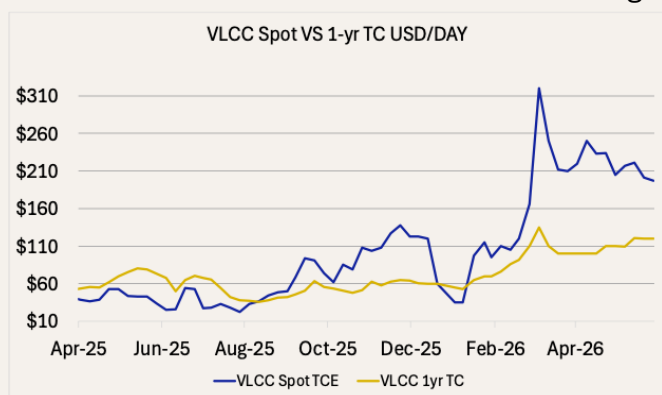
Singapore: VLSFO 793.50, MGO 1116.50 USD/mt

Rotterdam: VLSFO 723.00, MGO 1127.50 USD/mt

Tankers

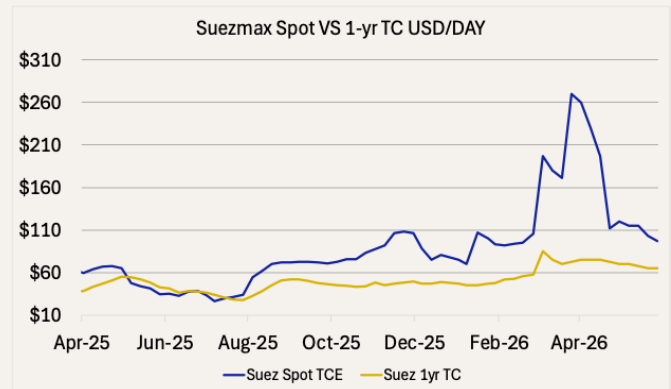
VLCC

Softening continues with visibility at a low. TD3C at WS394, still theoretical - down 66 points from its peak. TD15 WAF/China at WS130 (USD 97,054/day), TD22 USG/China at USD 17.03m (USD 104,778/day). Composite TCE at USD 197,720/day. A handful of ships escaped the MEG over the weekend but inbound traffic remains blocked. Most activity is under the radar - transparency is the lowest it has been, making real-time pricing unreliable. The Atlantic has come off but three-digit TCEs for June-load eastbound runs would have been welcomed months ago.



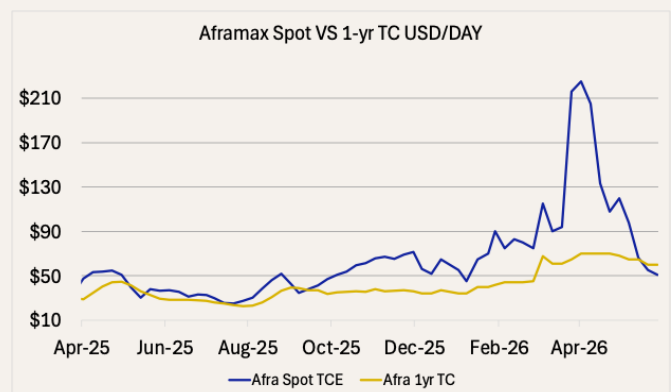
Suezmax

The correction deepened. TD20 WAF/UKC fell to WS168 (USD 66,595/day), shedding 22 WS points as Eastern ballasters continued to flood the basin. TD6 Black Sea/Med at WS224 (USD 125,875/day), TD27 Guyana/ARA at WS173, TD33 USG/ARA at WS162. Composite TCE at USD 96,235/day - down USD 7,600 week-on-week. First-decade West Africa nearing completion, second-decade demand thinning as fresh VLCC fixtures absorb volume. The WAF list, despite tightening last week, remains under pressure from the ongoing influx of Eastern ballasters willing to fix without resistance. CPC second-decade programming expected to push additional Med tonnage into the Atlantic.



Aframax

The correction shifted geography. USG routes accelerated lower - TD25 fell 31 points to WS208 (USD 41,224/day), TD26 down 36 to WS224 (USD 47,771/day), TD9 off 38 to WS219 (USD 45,531/day). North Sea and Med stabilised - TD7 at WS170 (USD 63,834/day), barely moved; TD19 at WS173 (USD 35,708/day), flat on the week. Composite TCE at USD 50,744/day. North Sea dates pushing into June with the first five days lightly stemmed. Med sentiment has bottomed - owners accepting last done, tonnage list improved, but fundamentals offer no lifeline. The USG list remains the anchor holding the market down.

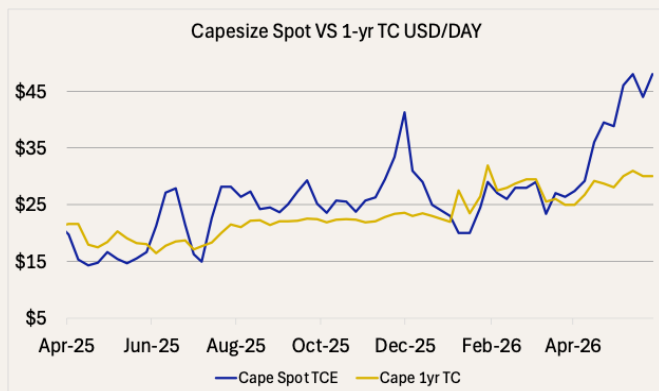


Dry Bulk

The Baltic Dry Index stands at 3,124, with Capesize markets recovering convincingly on tightening vessel supply and robust iron ore demand. Kamsarmax gained ground on solid Pacific activity, while Supramax held firm on Atlantic strength. Forward curves across segments point to gradual softening into the second half.

Capesize

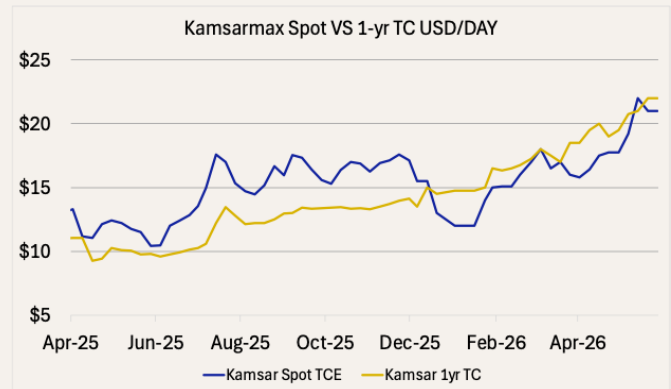
Capesize markets recovered convincingly through the week, with the C5TC (182k) settling at USD 47,817/day as tightening vessel supply and robust iron ore demand drove both basins higher. The Pacific set the tone, with consistent miner presence pushing C5 West Australia-China to USD 16.32/mt and C10 to USD 50,068/day, while long-haul Brazil-China stems underpinned the Atlantic as C3 firmed to USD 37.37/mt and C8 transatlantic advanced to USD 50,094/day. May near USD 42,350 and Q3 around USD 32,758 trade in backwardation - conservative relative to current physical levels, though summer seasonality could yet prove the paper market's caution warranted.



Kamsarmax

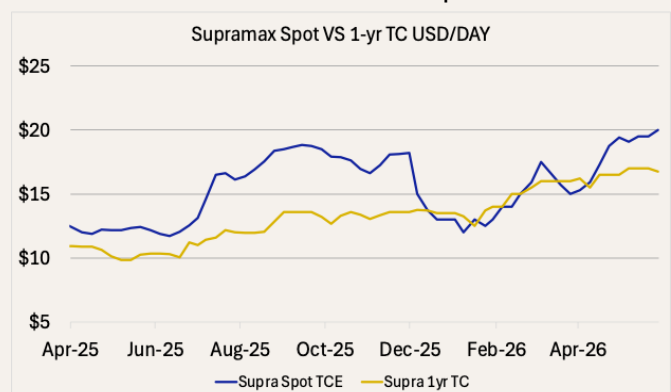
The market gained ground this week, with the P5TC closing at USD 20,600/day. Pacific routes led the recovery, as P3A firmed to USD 21,800/day and P6 rose to USD 21,100/day on solid transpacific cargo demand. Atlantic routes held relatively steady, with P1A at USD

17,900/day and P2A at USD 27,900/day. On the paper side, the forward curve points to near-term strength with May at 20,750 and June at 21,250, before easing through Q3 at 20,625 and Q4 at 19,050, with Cal27 at 15,425 reflecting a market broadly expected to ease into next year.



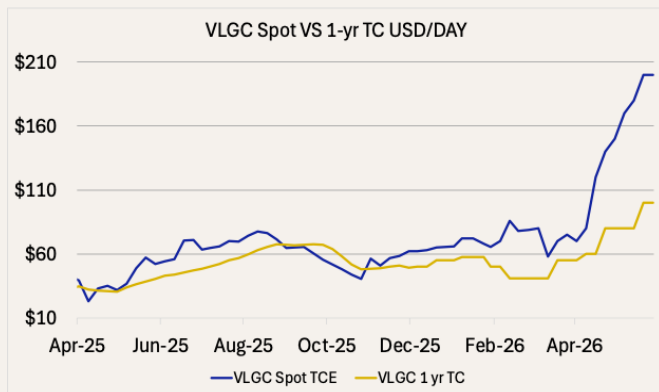
Supramax

The Supramax market held firm this week, with the S11TC closing at USD 19,700/day. Atlantic routes provided the main support, with S1C at USD 26,700/day and S4A at USD 27,600/day reflecting steady fronthaul and transatlantic demand. Pacific routes were softer, with S2 at USD 18,500/day and S10 at USD 16,400/day, pointing to a mixed picture across the two basins. The forward curve reflects limited upside, with June at 18,175 easing through Q3 at 17,841 and further down to Q4 at 16,650 and Cal27 at 13,425, suggesting softening tonne-mile demand in the period ahead.



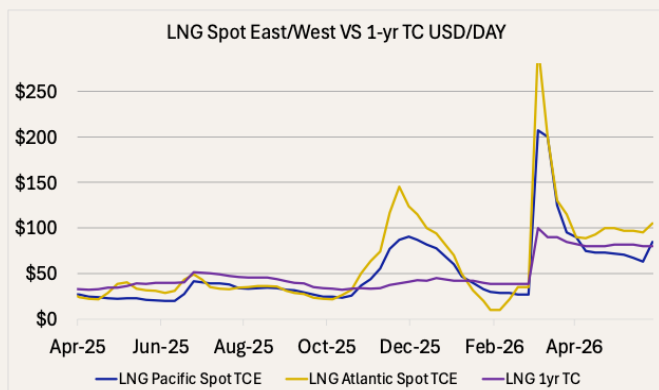
LPG

As US-Iran peace negotiations raise the prospect of a Strait of Hormuz reopening, BLPG1 eases to USD 203,069/day. BLPG3 hits a new all-time high at USD 202,340/day, driven by Panama Canal auction costs approaching USD 2M and 43% of USG-Asia cargoes rerouting via the Cape of Good Hope. Owners remain selective and the position list stays extremely tight, with the fixing window extending through all of June.



LNG

Atlantic rates firmed sharply - West of Suez MEGI/XDF up USD 10,000 to USD 105,000/day. East of Suez rose USD 17,000 to USD 80,000/day, the first meaningful Pacific recovery in weeks. BLNG3 USG/Japan at USD 113,000/day, BLNG2 USG/Continent at USD 100,400/day. Open Atlantic arbitrage is driving spot activity, with TFDE vessels chartering in the USD 70,000s. 1-year TC at USD 79,000/day, down USD 1,000 - period market unmoved by the spot rally. The basin split narrowed for the first time since the conflict began.



Market Outlook

Tankers

The correction is broadening and deepening unevenly. Suezmax is now the weakest link - TD20 down 22 WS points with Eastern ballasters flooding WAF unchecked, second-decade demand thinning as VLCC fixtures absorb cargoes, and CPC programming pushing Med tonnage into an already soft Atlantic. The list tightened last week but it didn't matter - rates fell anyway. Aframax has bifurcated. The USG is still clearing an extreme overhang - 26 ships against a 13-ship average on TD25 - with no catalyst until the list normalises. But North Sea and Med have stabilised. Med is close to sold out, owners are holding last done, and North Sea dates are rolling into June with balanced lists. The bottom may be in for the eastern Atlantic. VLCCs remain opaque. TD3C is down 66 points from its peak and most fixing is invisible. A handful of ships escaped the MEG but inbound remains blocked. Hormuz chatter continues - Tehran rejected Trump's claims this week - but the market has stopped pricing hope. Any confirmed reopening still reprices everything.

Dry Bulk

Capesize recovered to USD 47,817/day on tightening supply and firm iron ore demand - both basins contributing. FFA backwardation persists but physical levels justify near-term pricing. Kamsarmax and Supramax holding. Forward curves across all three segments point softer into H2.

Gas

VLGC at record highs - BLPG3 hit a new all-time at USD 202,340/day. Panama Canal auction costs approaching USD 2 million. LNG basin split narrowed for the first time since the conflict began - Atlantic at USD 105,000/day, Pacific recovering to USD 80,000/day. Spot arbitrage is driving the move.

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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