



SHIPPINGUTVALGET

Weekly Report

WEEK 23



Compiled by Shippingutvalget

Summary

Tankers split. VLCCs softening further as Asian demand plunges and Chinese shippers avoid regional crude on sanction concerns. Most fixing invisible. Suezmax correction accelerated with Eastern ballasters flooding WAF unchecked, pre-Posidonia fixing the only thing keeping lists from ballooning. Aframax turned in the Med, the sharpest weekly gain since the correction began, as charterers fixed aggressively ahead of Athens. USG followed. North Sea still falling but may have bottomed. Dry bulk mixed. Capesize correcting in the Pacific, Atlantic holding. Supramax edging higher on fronthaul demand. LPG corrected sharply from all-time highs as US-Iran peace talks injected reopening risk. The structural tightness has not changed but sentiment has. LNG Atlantic firmed further, Pacific flat. The basin split remains wide but the direction has shifted. Tankers splitting. Dry bulk holding. Gas correcting from extremes.

Segment	Typical Vessel	Spot (\$/DAY)	1-yr TC (\$/DAY)
VLCC	300 000 DWT	195 000	120 000
Suezmax	150 000 DWT	88 000	65 000
Aframax	110 000 DWT	53 000	55 000
Capesize	180 000 DWT	48 000	30 000
Kamsarmax	82 000 DWT	21 000	20 500
Supramax	58 000 DWT	20 000	17 600
VLGC	84 000 cbm	175 000	100 000
LNG (East)	174 000 cbm	80 000	78 000
LNG (West)	174 000 cbm	110 000	78 000

Latest Headlines

- Marinakis claims shipowners would be better off paying the Hormuz fee rather than enduring months of disruption
- US fires missile into engine room of tanker heading for Kharg Island
- Container newbuild stranded since 2008 finally delivered after 18 years
- One in three containers today are shipped empty, up from one in four
- BW LPG order eight 90,000 cbm vessels from HD HHI in a USD 940m deal
- Trump and Netanyahu reportedly fighting, NACHO...

Key Figures

Energy & Commodities

Brent spot: USD 96.69/bbl

Brent front month: USD 97.07/bbl

Iron ore: USD 103.71/mt

Thermal coal: USD 146.25/mt

Coking coal: USD 245.00/mt

Wheat: USD 215.04/mt

Bunkers

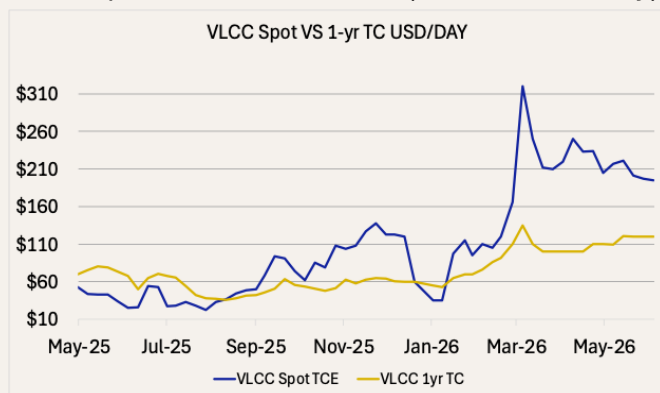
Singapore: VLSFO 804.50, MGO 1163.00
USD/mt

Rotterdam: VLSFO 716.50, MGO 1115.50
USD/mt

Tankers

VLCC

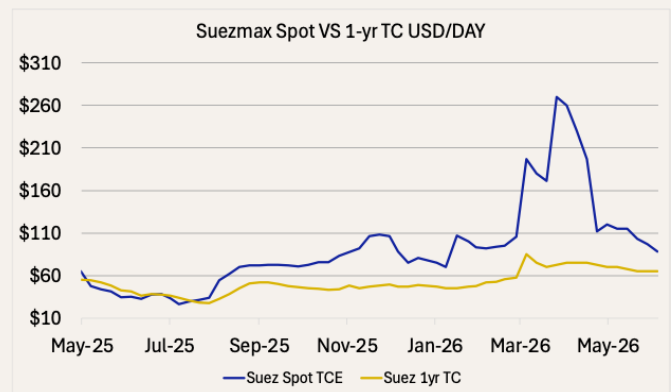
The VLCC market continues on a softer note as contracting activity plunges, driven by a sharp drop in Asian demand and major Chinese shippers avoiding regional crude due to US sanction concerns. In the East, a slow start to the week compounded by industry events in Greece has allowed the tonnage list to build, keeping rates under pressure. While some fixtures are absorbed under the radar, the TD34 route is quoted at WS 130.40. The Atlantic market mirrors this softer trajectory. In Brazil, end-June loading fixtures have tested lower levels, assessed at WS 112.5, as owners show increased willingness to secure employment. WAF enquiry remains sporadic; the TD15 route has slipped to WS 118.69 (USD 85,842/day) as charterers drip-feed cargoes to maintain leverage. In the USG, freight levels moved lower following a fresh market test, with TD22 valued at lumpsum USD 16.14m (USD 97,738/day).



Suezmax

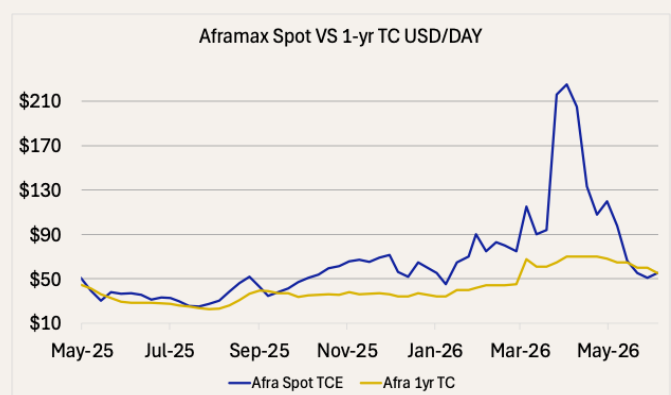
The correction accelerated. TD20 WAF/UKC fell to WS147 (USD 54,968/day), down 46 points from Week 20. TD6 Black Sea/Med at WS218 (USD 122,100/day), TD27 Guyana/ARA at WS144, TD33 USG/ARA at WS142. Composite TCE at USD 88,534/day. The vessel count started the week well above average, but off-market fixing on Med and WAF cargoes trimmed the list

despite headline weakness. Charterers eager to clear books pre-Posidonia drove a burst of activity that countered weak fundamentals. West Africa fixed into the third decade with 10+ vessels. Eastern ballasters remain the key pressure point, willing to cover without resistance.



Aframax

The turn arrived in the Med. TD19 surged 54 points to WS227 (USD 67,391/day) as charterers fixed aggressively ahead of Posidonia. The list is tight and owners are holding firm. USG followed, TD25 up 17 to WS226 (USD 48,216/day), TD26 up 35 to WS226 (USD 49,669/day). North Sea lagged, TD7 at WS150 (USD 46,256/day), down 19 points, but rates hit WS145 last week and with Norwegian field maintenance ending, the second half of June looks busier. Composite TCE at USD 53,246/day, up for the first time in weeks. North Sea is last to turn.

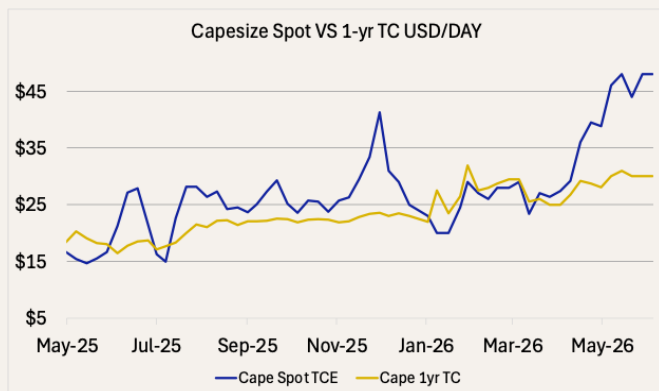


Dry Bulk

The Baltic Dry Index held at 3,124 this week, as we see a mild Capesize correction. Kamsarmax also softened, while Supramax edged marginally higher, leaving the broader dry bulk market with a mixed tone heading into the weekend.

Capesize

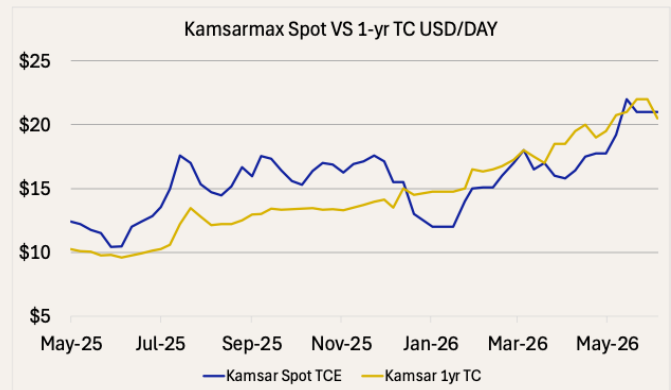
The Capesize market softened this week, with the C5TC 182 closing at USD 47,600/day on Wednesday after retreating from USD 49,800/day at the start of the week. The correction was mostly in the Pacific, where C10 shed over USD 4,300/day to close at USD 46,400/day, while C5 eased to USD 15.270/mt. Atlantic routes proved more resilient, with C8 firming by over USD 1,000/day to USD 57,600/day, though C14 pulled back to USD 42,200/day and C3 slipped to USD 36.850/mt. The FFA forward curve points to limited upside ahead, with June at USD 40,125/day and the curve declining steadily through July at USD 33,750, Q3 at USD 32,258 and Q4 at USD 31,325, with Cal27 at USD 26,500, suggesting softening tonne-mile demand expectations across the forward horizon.



Kamsarmax

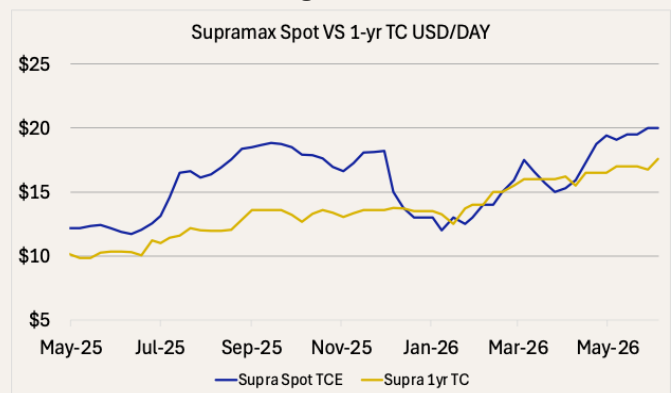
Kamsarmax markets eased modestly through the week, with the P5TC settling at USD 20,607/day as rising Pacific ballaster supply weighed on sentiment following the unwinding of Brazilian soybean discharge congestion in China. P3A retreated to USD 22,888/day and P6

eased to USD 20,810/day, while the Atlantic held firmer with P1A at USD 17,304/day and fronthaul P2A at USD 27,171/day on continued Brazilian export activity. Jun near USD 20,600 and Q3 around USD 20,300 trade broadly in line with spot - expect modest softening as Pacific supply rebuilds and grain flows taper seasonally.



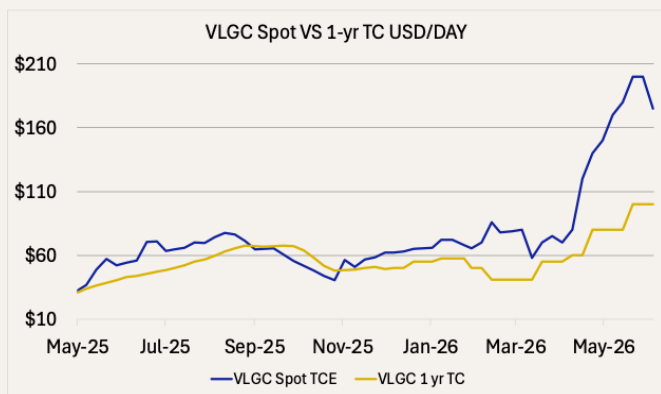
Supramax

Supramax markets edged higher through the week, with the S11TC settling at USD 20,006/day as firm Atlantic demand underpinned sentiment. S4A advanced to USD 28,571/day on robust US Gulf fronthaul demand, while S5 West Africa-North China firmed to USD 24,289/day on strong tonne-mile support. The Arabian Gulf-India trade near USD 27,667/day reflected sustained Indian coal import demand. Jun near USD 18,050 and Q3 around USD 18,266 trade well below spot - a warranted discount given seasonal tonnage builds ahead.



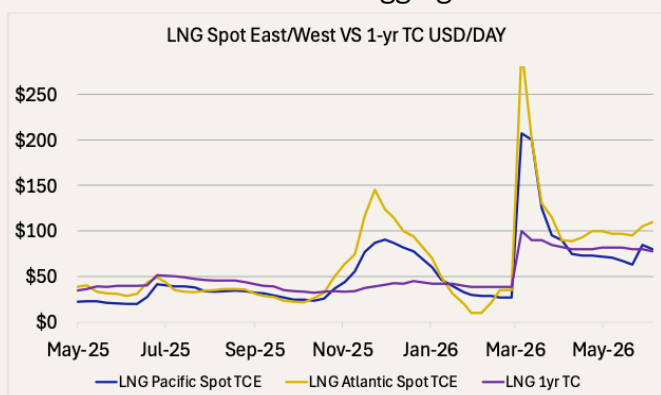
LPG

VLGC rates corrected from their all-time highs as US-Iran peace talks injected reopening risk. BLPG3 fell to USD 166,090/day, BLPG1 to USD 187,883/day. Fearnleys describes a quiet week despite underlying USG tightness. The structural picture has not changed: Panama Canal slots above USD 1 million, an estimated 50% of US LPG exports routing via the Cape. The earliest firm ship is still around late June. Sentiment correction, not fundamental.



LNG

Atlantic firmed further. BLNG2 up to USD 110,000/day. TFDE vessels back in positive territory, with spot activity driven by trading optionality and Middle East flow disruption. East flat at USD 80,000/day. 1-year TC at USD 78,500/day, period market still unmoved. The basin split remains wide but Atlantic strength is now pulling the market rather than Pacific weakness dragging it.



Market Outlook

Tankers

The Aframax turn is the story. Med surged 54 points, the list is tight, owners holding firm. USG following. North Sea may have bottomed at WS145 with Norwegian field maintenance ending and second-half June looking busier. The question is whether this holds post-Posidonia or fades once Athens clears out. Suezmax has no such catalyst. TD20 down 46 points from Week 20, Eastern ballasters keep arriving, VLCC displacement eating into demand. The correction has further to run. VLCCs are quiet. Lists balanced but fixing invisible. Asian demand has plunged with Chinese shippers pulling back on sanction concerns. New US shadow fleet sanctions and persistent insurance constraints continue distorting flows. No confirmed reopening. The market has stopped reacting to Hormuz chatter.

Dry Bulk

Capesize correcting in the Pacific, Atlantic holding. FFA curve points firmly lower through H2. Longer tonne-miles from Hormuz disruptions support utilization but seasonal tonnage builds will test that into Q3. Kamsarmax easing as Pacific supply rebuilds. Supramax holding on fronthaul demand. Forward curves below spot across all three segments.

Gas

VLGC corrected sharply on US-Iran peace talk sentiment but the structural picture has not changed. Panama Canal slots above USD 1 million, half of US LPG exports routing via Cape, earliest firm ship around late June. Any deal collapse and rates retest highs immediately. LNG Atlantic firming to USD 110,000/day with TFDE vessels back in positive territory. Pacific flat. Selective LNG carrier transits continue testing Hormuz but full normalization remains uncertain.

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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