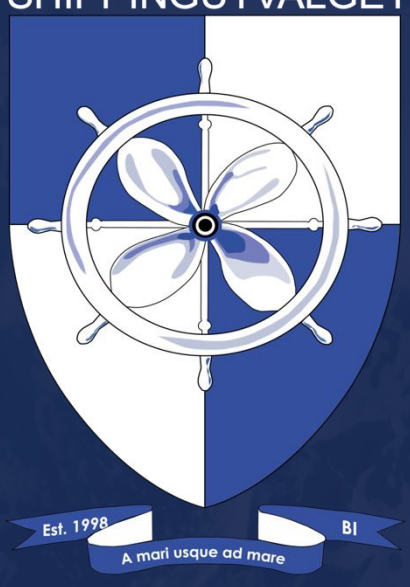
SHIPPINGUTVALGET



WEEKLY REPORT

Week 42

Dry Bulk · Tankers · Gas

SUMMARY

MARKET SUMMARY

Tankers cooling from extremes. VLCC activity was subdued as charterers held back cargoes to pressure rates, though earnings remain historically elevated, while Suezmax firmed on spillover from a thin Atlantic VLCC list. Aframax gave back ground, led by the Atlantic, but earnings remain far above last month. Falling West African volumes leave Suezmax strength exposed.

Dry bulk split. Capesize slipped in both oceans on soft Chinese ore demand and a long ballaster list, though forwards hold marginally above spot. Panamax lost ground in the Atlantic while the Pacific held up, and Supramax firmed on Asian demand to outearn Panamax.

LPG eased from record highs but stays historically firm, as Panama congestion and Hormuz keep US tons sailing long. LNG weakened again, with East of Suez correcting hardest and Qatari disruption set against an oversupplied fleet.

Tankers elevated, but charterers push back. Dry bulk split. Gas softening.

LATEST HEADLINES

- Hormuz attacks reach highest level since the war began as tanker and container ship are struck.
- US-Russia diesel deal suspends sanctions on Russian oil products to April 2027, opening a rift with Europe.
- Middle East LPG outflows recovers to above 50% of normal.
- S&P on fire as vessel values surge

KEY FIGURES

ENERGY & COMMODITIES

Brent spot: USD 106.13/bbl
Brent front month: USD 108.59/bbl
Iron ore: USD 90.74/mt
Thermal coal: USD 150.40/mt
Coking coal: USD 266.00/mt
Wheat: USD 247.4/mt

BUNKERS

Singapore
VLSFO 907.00
MGO 1261.00 USD/mt

Rotterdam
VLSFO 736.50
MGO 1381.50 USD/mt

TANKERS

7 922 (BDTI) / 2 495 (BCTI)

VLCC

It was a quiet week in the VLCC market with little activity. Charterers are holding back cargoes to push rates down, and if more cargoes don't appear soon, owners may fear a correction. MEG-China rates eased to WS 1,268.75 (TCE USD1,356,523/day), WAF-China slipped to WS 720.00, and USG-China softened to USD 75.7m lumpsum, down USD 1.8m. Average VLCC earnings fell USD 18,909 to USD 896,440/day.

Rate: $896,440/Day **WoW: -3%**

SUEZMAX

Suezmax earnings firmed as supply stayed historically tight. With few VLCCs in the Atlantic, cargoes spilled over onto Suezmaxes. TD6 Black Sea/Mediterranean climbed to WS1,100 (USD 903,900/day) as CPC cargoes kept absorbing ships off-market (fixed privately), and TD20 WAF/UK-Continent edged up to WS1,000 (USD 557,400/day). Fixing more than three weeks ahead gives charterers more ships to choose from, and a quiet Fujairah is sending Eastern ships West. With WAF volumes set to fall sharply from October's record of around 84 million barrels, some downward pressure is expected soon.

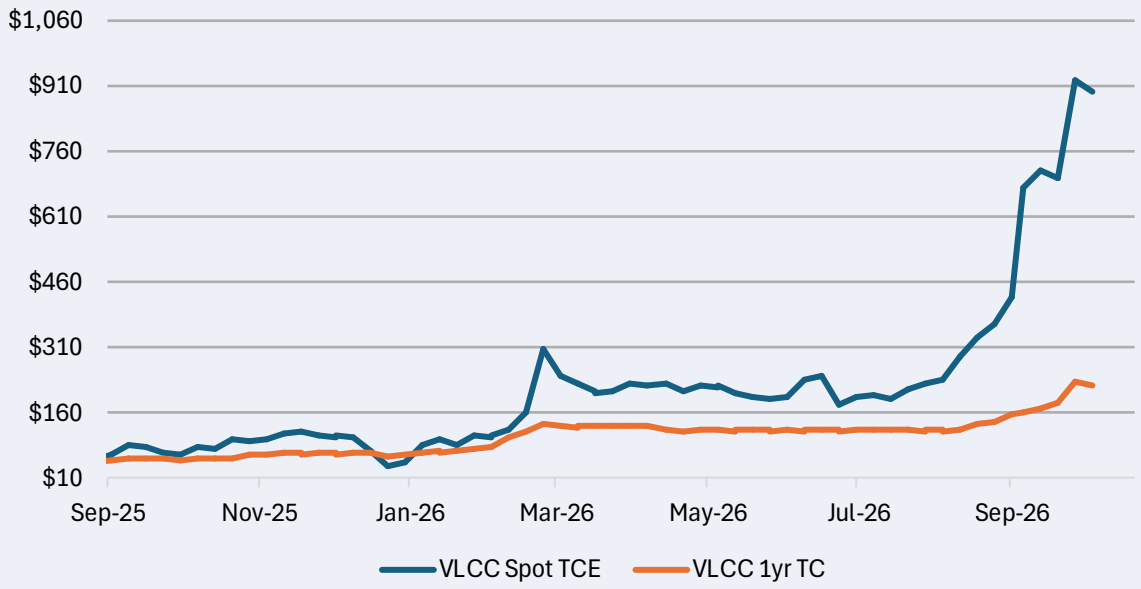
Rate: $730,649/Day **WoW: +8%**

AFRAMAX

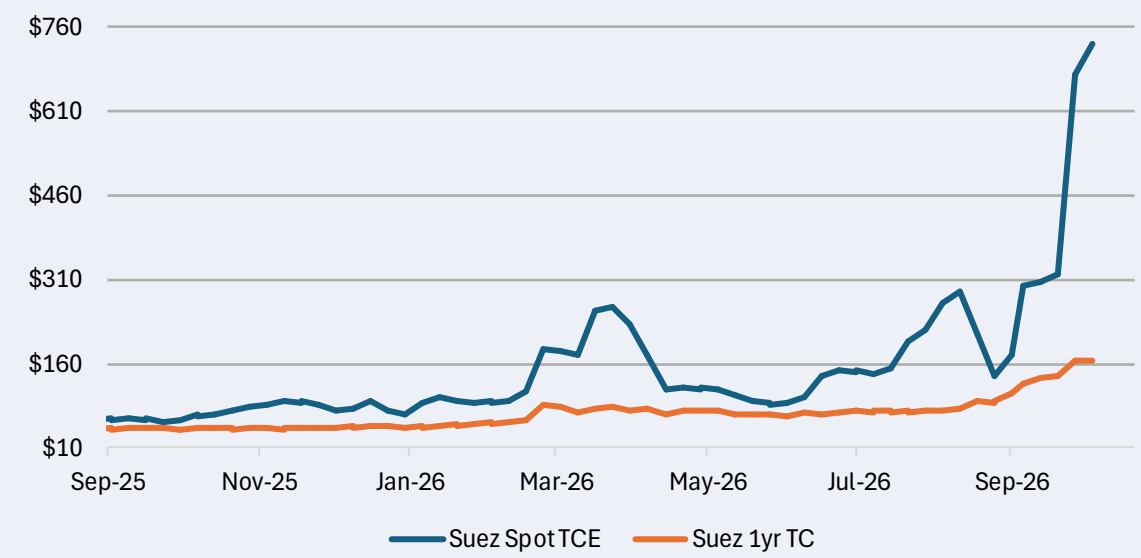
Aframax earnings eased this week but remain at record levels, with the composite TCE almost three times higher than a month ago. The Atlantic saw the biggest drops. TD25 USG/UKC fell to WS862 (USD 273,166/day) and TD26 East Coast Mexico/USG fell to WS921 (USD 337,127/day). TD19 Cross-Med was dow to WS761 (USD 356,373/day) and TD7 North Sea down to WS602 (USD 498,618/day). With the larger crude segments still firm and India importing record volumes, owners have little reason to cut rates

Rate: $367,646/Day **WoW: -2%**

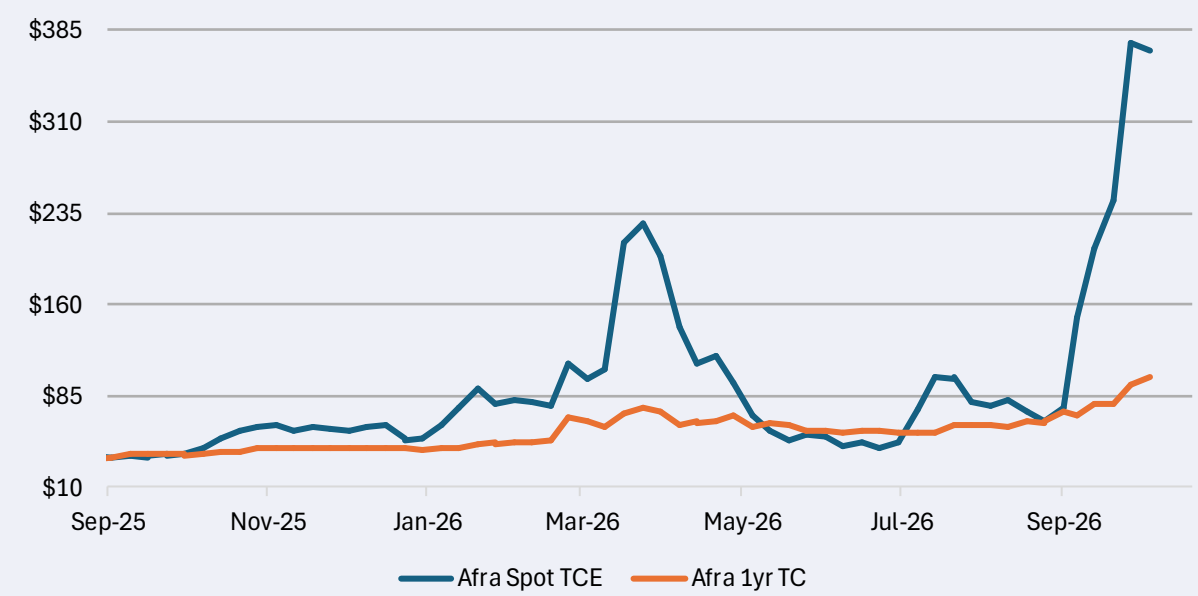
VLCC Spot VS 1-yr TC USD/DAY



Suezmax Spot VS 1-yr TC USD/DAY



Aframax Spot VS 1-yr TC USD/DAY



DRY BULK

2 667 (BDI)

CAPESIZE

Capesize rates weakened further, with both basins lower. The BCI slipped to around 3,600 points and the C5TC 182 eased to about USD 32,900/day. In the Pacific, C10 fell to near USD 28,800/day and C5 to around USD 12.10/mt, while the Atlantic saw C8 drop to about USD 35,900/day and C3 to near USD 31.60/mt. Soft Chinese iron ore demand and a long ballaster list, particularly in the Atlantic, weighed on earnings. Forwards hold marginally above spot, with November near USD 33,900/day and Q4 around USD 34,000/day, pointing to a floor close to current levels.

Rate: $32,920/Day **WoW: -21%**

PANAMAX

Panamax markets softened this week, with the Panamax 5TC slipping to around USD 21,700/day as the Atlantic lost ground. Tonnage repositioning towards ECSA for November loading is diluting fronthaul leverage, leaving P2A near USD 30,200/day and P6 around USD 21,000/day, while grain cargoes remain thin despite upgraded USDA corn export forecasts. The Pacific held firmer, with P3A near USD 22,200/day on Australian coal and North Pacific grain, and high Chinese thermal coal prices should sustain import demand into winter. Q1 near USD 16,700 signals a softer start to 2027.

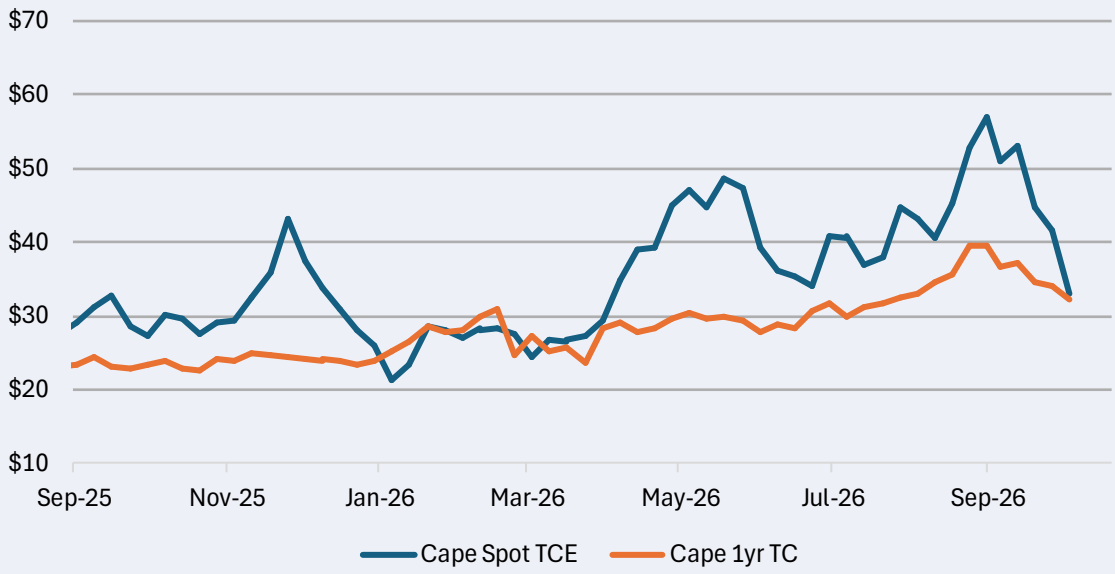
Rate: $21,680/Day **WoW: +1%**

SUPRAMAX

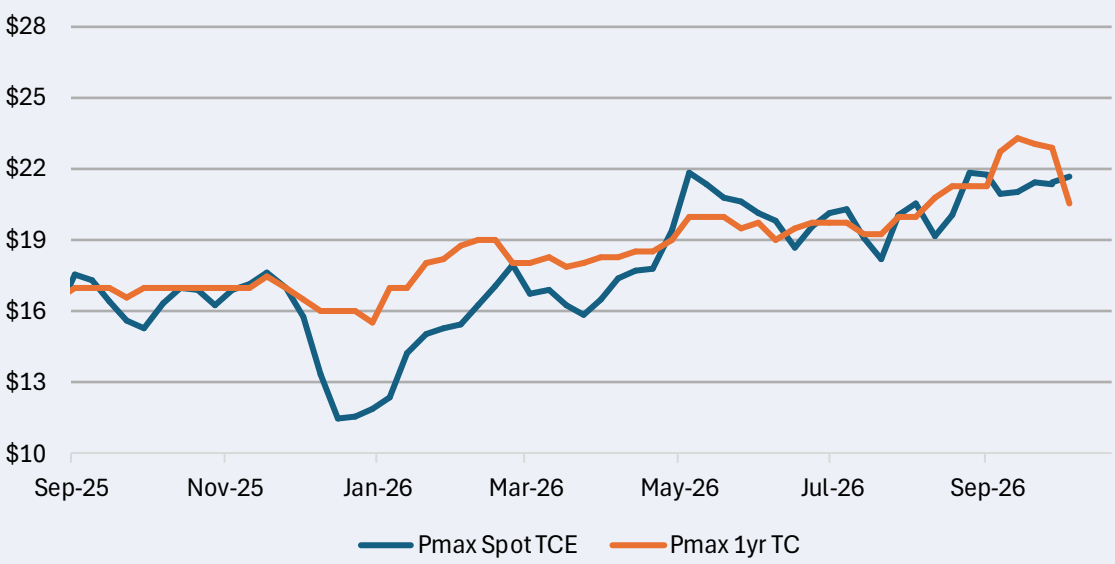
Supramax markets firmed this week, with the Supramax 11TC climbing to around USD 23,300/day and now outearning Panamaxes by roughly USD 1,600/day. Asia drove the gains, as stronger Indonesian liftings for India and Bangladesh pushed S8 to near USD 26,900/day, while North Pacific and backhaul cargoes supported S2 at about USD 23,700/day. The Atlantic remains the earnings leader, with S1C and S4A near USD 32,000/day, a premium of some USD 8,000/day over S2 Pacific rounds. Q4 around USD 20,000 trades about 14% below spot, pricing in a clear correction.

Rate: $23,327/Day **WoW: +3%**

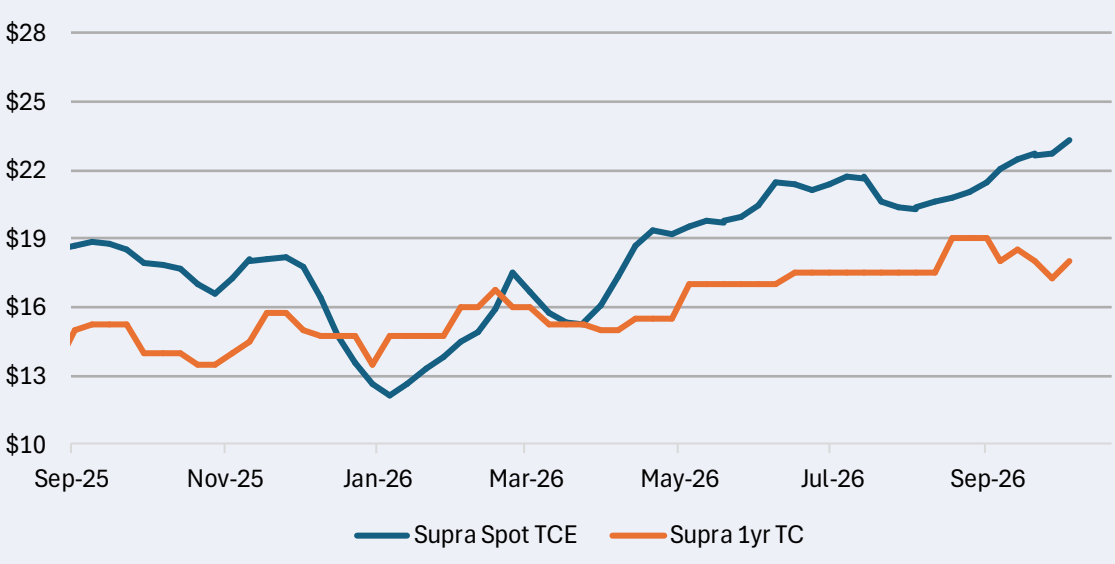
Capesize Spot VS 1-yr TC USD/DAY



Panamax Spot VS 1-yr TC USD/DAY



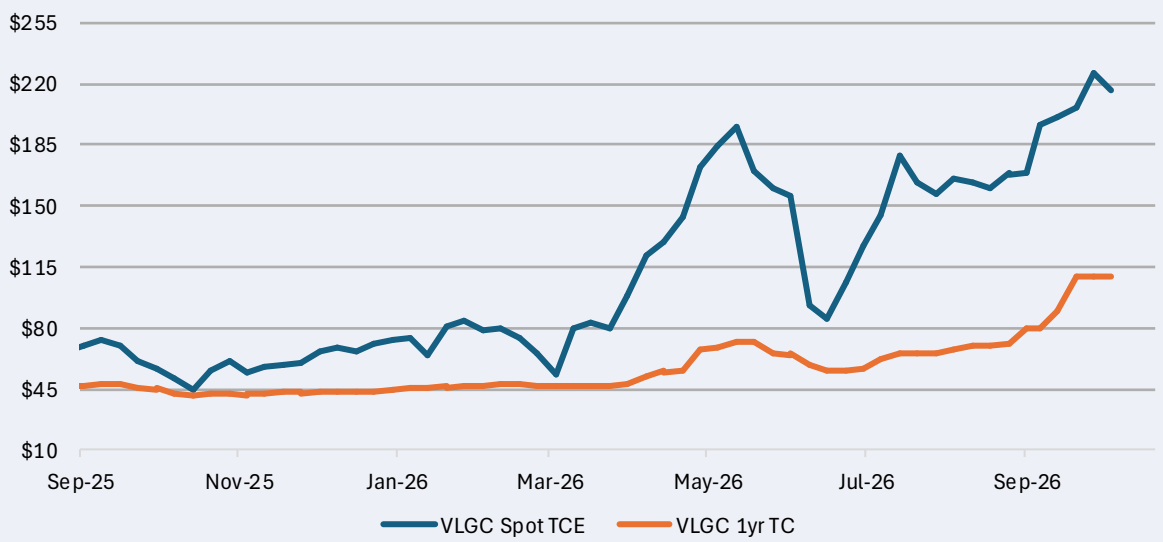
Supramax Spot VS 1-yr TC USD/DAY



GAS

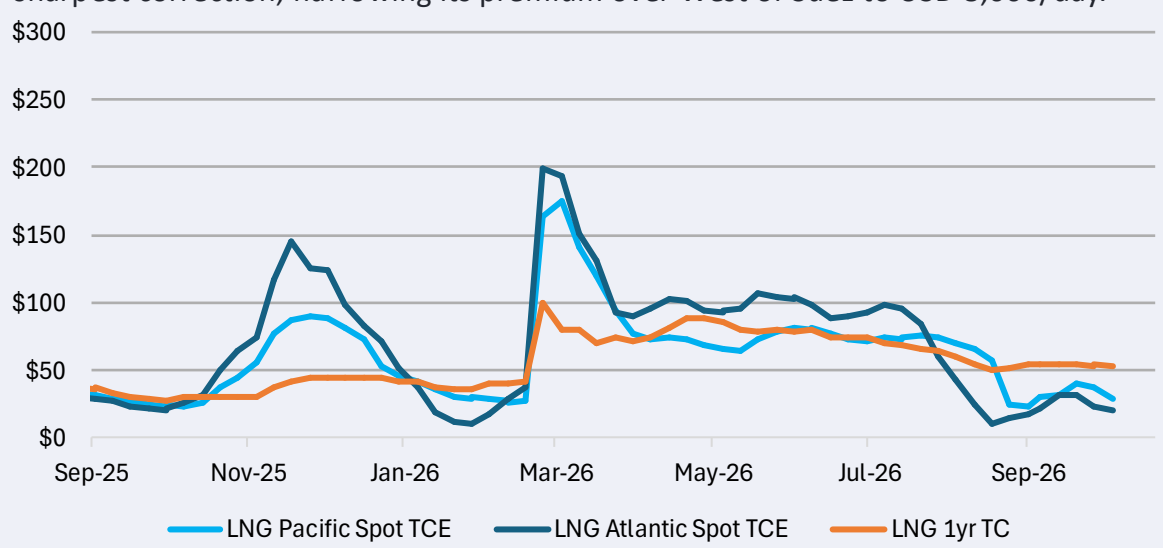
LPG

VLGC rates eased from record highs but remain historically firm. BLPG3 (Houston–Chiba) fell USD 11,294 w/w to USD 205,041/day, while 1-year TC has climbed to around USD 110,000/day. Mont Belvieu propane jumped USD 65/t against a flat Saudi CP, squeezing the US–Asia arb. Panama congestion and Hormuz still keep US tons sailing long. Tight, but softening.



LNG

Freight weakened further, with West of Suez falling USD 2,000 to USD 21,000/day and East of Suez dropping USD 9,000 to USD 29,000/day, while 1-year TC eased USD 1,000 to USD 53,000/day. Despite exceptional strength in tanker and LPG markets, LNG remains under pressure as disrupted Qatari exports constrain cargo availability while an oversupplied fleet competes for limited requirements. East of Suez saw the sharpest correction, narrowing its premium over West of Suez to USD 8,000/day.



MARKET OUTLOOK

TANKERS

Tanker earnings reflect a market where disruption, not demand, sets the price, and charterers are now testing that premium. Withholding cargoes is a bid to pull VLCC rates lower, and a correction could follow if fresh cargoes do not appear soon. Policy adds a layer, with Washington reportedly weighing sanctions relief for parts of the shadow fleet, though most of those ships already trade and the supply effect looks limited. Hormuz detours should keep the larger crude segments elevated, with Suezmax the weak link as West African volumes ease.

DRY BULK

Dry bulk looks set for a softer but orderly run into November, with the forward curve already separating the segments. Capesize forwards sit marginally above spot, pointing to a floor near current levels as post-holiday ballast is absorbed. The US Gulf grain season is the Atlantic's main support: a larger crop, higher corn export forecasts and Chinese soybean buying underpin fronthaul and the Supramax premium, though cargo flow remains thin and ECSA repositioning dilutes the gains. Pacific demand, anchored by Chinese coal, should stay firmer, leaving Chinese ore buying the swing factor.

GAS

Gas is diverging. LPG remains historically tight, but forwards trading well below spot signal a market expecting normalisation, while a squeezed US-Asia arbitrage shifts the risk from distance to volume. LNG stays the weak link as an oversupplied fleet and constrained Qatari exports outweigh demand. Seasonal pull from low European storage should favour the Atlantic into winter and narrow the East of Suez premium, though continued fleet deliveries limit how far any rally can run, leaving LPG the stronger but more fragile of the two.

SHIPPING GLOSSARY

VESSEL TYPES

VLCC — Very Large Crude Carrier
Crude tanker of ~300,000 dwt, primarily trading Middle East–Asia and long-haul crude routes.

Suezmax
Crude tanker of ~150,000 dwt, sized to transit the Suez Canal fully laden. Common on West Africa–Europe/Asia trades.

Aframax
Crude/product tanker of ~80,000–120,000 dwt, dominant in regional trades such as North Sea, Med, USG and Asia short-haul.

Capesize
Dry bulk carrier of ~180,000 dwt, too large for Suez. Mainly iron ore and coal on Brazil/Australia–China routes.

Panamax
Dry bulk vessel of ~65,000-82,500 dwt, sized to transit the Panama Canal. Trades flexibly across grains, coal, and mixed bulk routes.

Supramax
Dry bulk vessel of ~58,000 dwt, employed in regional/mid-range trades carrying coal, steels, fertilizers, minor bulks.

VLGC — Very Large Gas Carrier
~84,000 cbm LPG carrier for propane and butane, especially US Gulf/Middle East–Asia routes.

LNG Carrier
Gas carrier of 160,000–180,000 cbm carrying LNG at -162° C. MEGI/X-DF propulsion, also known as two-stroke.

FREIGHT METRICS

WS — Worldscale
Percentage of the Worldscale flat rate used to price tanker voyages. WS100 = flat rate; WS200 = double.

TC — Time Charter
Contract where charterer hires the vessel for a period (e.g. 6 months, 1 year) at a daily rate.

TCE — Time Charter Equivalent
Normalized $/day earnings figure from voyage returns after bunker, port and canal costs.

BDI — Baltic Dry Index
Composite benchmark from the Baltic Exchange measuring average cost of shipping dry bulk commodities.

REGIONAL ABBREVIATIONS

MEG — Middle East Gulf
Core loading area for crude and LPG: Saudi Arabia, UAE, Iraq, Kuwait, Qatar.

WAF — West Africa
Key crude export region (Nigeria, Angola), heavily influencing Suezmax and VLCC markets.

UKC — United Kingdom Continent
European refining/discharge region: UK, France, Belgium, Netherlands, Germany.

ECSA — East Coast South America
Major agri/mineral export region — Brazil, Argentina — driving Panamax and Supramax demand.

ARA — Amsterdam-Rotterdam-Antwerp
Major NW European refining, storage and trading hub.

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Shippingutvalget is one of BI Norwegian Business School's most dynamic and professionally oriented student organisations, dedicated to promoting insight and career opportunities within the global maritime industry. The committee provides direct access to leading shipowners, brokers, commodity houses, and financial institutions through company presentations, market discussions, academic workshops, and international industry trips.

The analyst team is structured by segment. On the tanker desk: Eskil Gravdal, Jonas Haughom, and Sigurd Heidenreich Røed. Dry bulk: Phebe Fox, Alexandra Andrup, and Victoria Lorck. On gas: Marcus Barnett, and Lars Baller. S&P: Torbjørn Bliksrud. Offshore: Felix Østby.

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Ole Malm Haga, Head of Analysis
Shippingutvalget BI

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