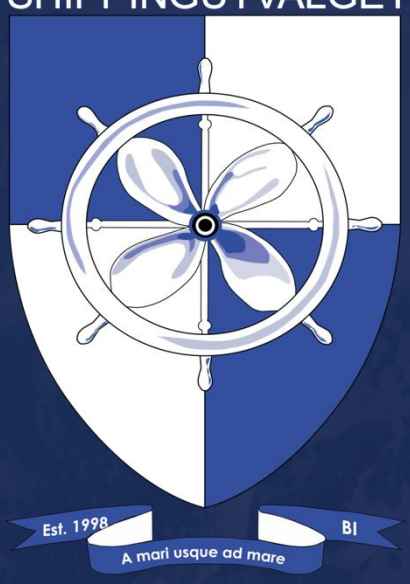
SHIPPINGUTVALGET



WEEKLY REPORT

Week 43

Dry Bulk · Tankers · Gas

SUMMARY

MARKET SUMMARY

Tankers easing as the Atlantic fills with ships. Slow fixing from Fujairah pushed more VLCCs and Suezmaxes into Atlantic trades, softening rates, while the Black Sea held up better. VLCC earnings fell as charterers kept control and tonnage built up in the Gulf of Oman. Aframax followed, led by the Atlantic, as charterers held back cargoes and fresh enquiry dried up after weeks of record rates.

Dry bulk split. Capesize rebounded, led by the Pacific, as a typhoon tightened tonnage and forwards firmed above spot. Panamax softened as ECSA repositioning weighed on the Atlantic, while the Pacific held firmer, and Supramax edged higher on Asian demand to outearn Panamax.

LPG cooled from record highs as the US arbitrage narrowed and fewer Houston cargoes lengthened position lists. LNG edged higher on US feedgas demand and low European inventories, with surplus tonnage limiting upside.

Tankers easing. Dry bulk split. Gas diverging.

LATEST HEADLINES

- US moves to legitimise shadow tanker fleet: Trump admin to convert sanctioned vessels into “good-guy” tonnage to ease record freight rates.
- Putin backs peace talks and offers the US diesel and fertiliser, first tanker could sail within days
- Iran extends Hormuz strikes to Gulf ship-to-ship transfers, warns US over ship traffic

KEY FIGURES

ENERGY & COMMODITIES

Brent spot: USD 111.24/bbl
Brent front month: USD 113.86/bbl
Iron ore: USD 90.85/mt
Thermal coal: USD 150.55/mt
Coking coal: USD 266.00/mt
Wheat: USD 231.5/mt

BUNKERS

Singapore
VLSFO 932.00
MGO 1345.00 USD/mt

Rotterdam
VLSFO 759.00
MGO 1425.00 USD/mt

TANKERS

7 166 (BDTI) / 2 753 (BCTI)

VLCC

VLCC rates remain historically elevated, but slow fixing leaves the balance of power with charterers. Tonnage is building in the Gulf of Oman, while limited fixing ex-MEG pushed more VLCCs towards the Atlantic seeking business, softening rates. MEG-China slipped to around WS 1,215, WAF-China to near WS 575 and USG-China to about USD 59.7m lumpsum. Average earnings fell about USD 119,000 to near USD 777,000/day, still far above breakeven. US plans to bring shadow fleet tankers into mainstream trades should have limited near-term impact, as roughly half of sanctioned VLCCs are idle, stored or damaged.

Rate: $777,081/Day **WoW: -13%**

SUEZMAX

The expected Suezmax correction arrived as the Atlantic filled with ships. Slow fixing from Fujairah has pushed an unusually large number of VLCCs and Suezmaxes into Atlantic trades. TD20 WAF/UK-Continent fell to WS700 (USD 406,900/day), with the Americas routes close behind, while TD6 Black Sea/Mediterranean held up better, easing to WS1,100 (USD 875,200/day). Atlantic enquiry returned, but for later dates that ships open now are unlikely to take, given the long wait. Even earlier cargoes should steady rates rather than lift them, and fixing should move back to around two weeks ahead.

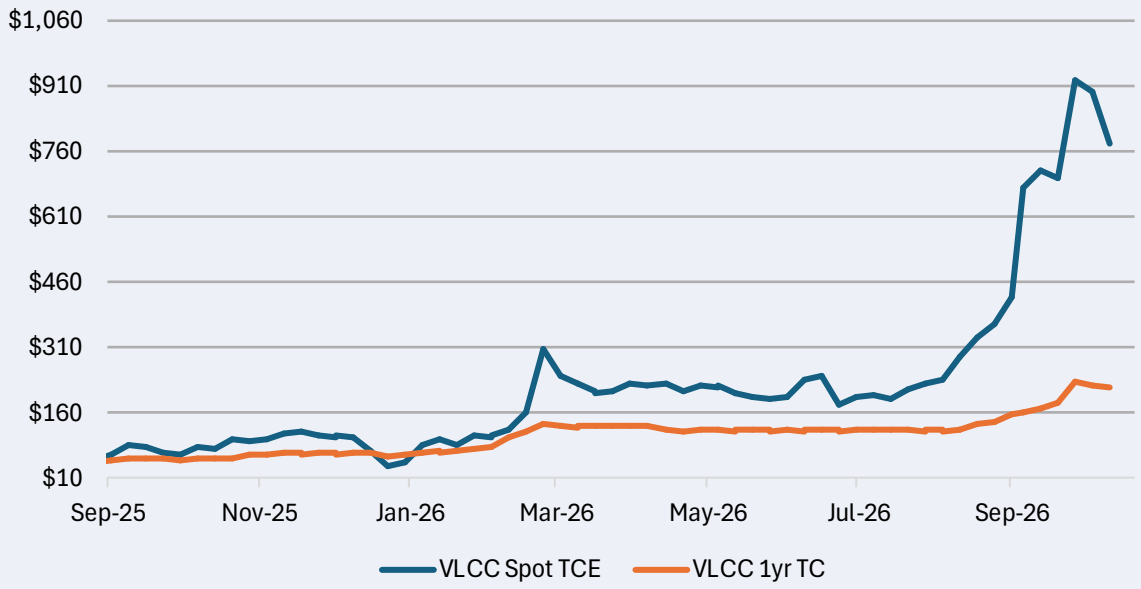
Rate: $641,031/Day **WoW: -12%**

AFRAMAX

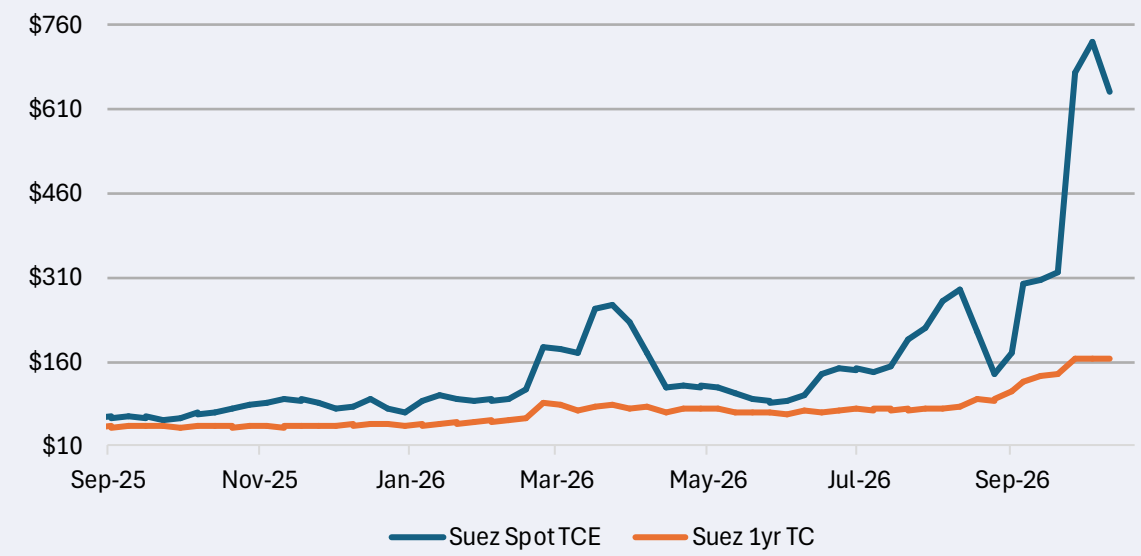
The Atlantic corrected sharply this week. TD25 USG/UKC fell to WS644 (USD 194,299/day) and TD26 East Coast Mexico/USG dropped to WS671 (USD 231,097/day). After weeks of record rates, charterers held back cargoes and fresh enquiry dried up. Europe was more stable. TD19 Cross-Med dipped late last week but recovered to WS754 (USD 352,258/day) by Wednesday, while TD7 North Sea held around WS580 (USD 475,301/day). With small gains across several routes midweek, the correction may be losing pace.

Rate: $322,884/Day **WoW: -12%**

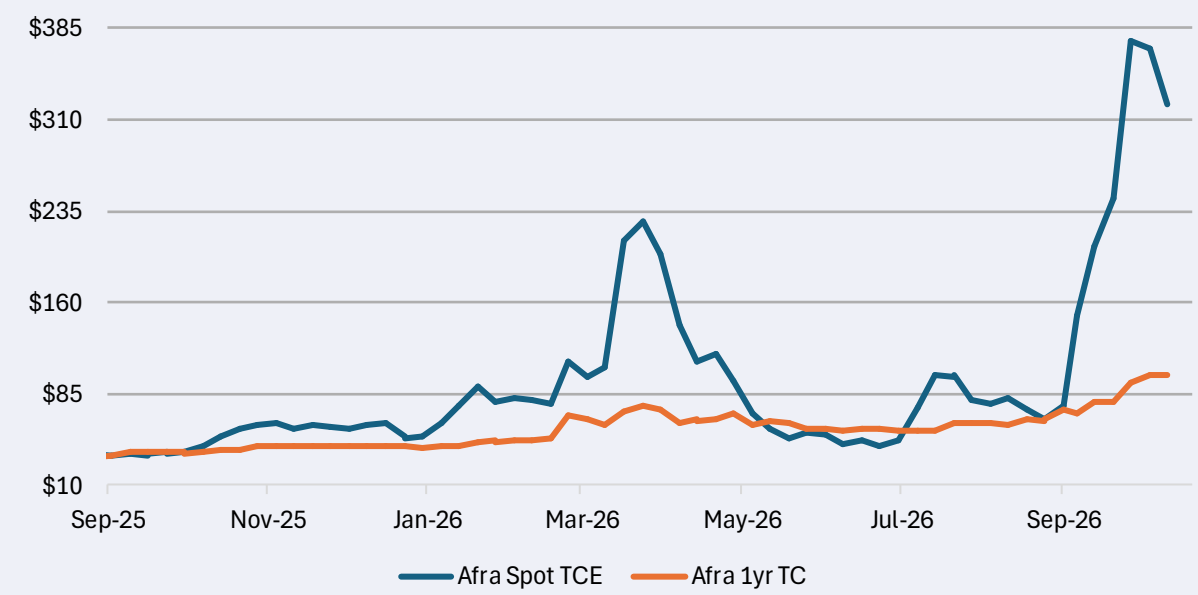
VLCC Spot VS 1-yr TC USD '000/DAY



Suezmax Spot VS 1-yr TC USD '000/DAY



Aframax Spot VS 1-yr TC USD '000/DAY



DRY BULK

2 680 (BDI)

CAPESIZE

Capesize rebounded, led by a sharp Pacific recovery. A typhoon disrupted operations, making owners reluctant to fix and tightening tonnage despite subdued mining activity. The BCI rose to around 3,800 and the C5TC 182 firmed to about USD 34,400/day. In the Pacific, C10 jumped to near USD 36,600/day and C5 to around USD 14.20/mt, while the Atlantic was mixed, with C8 easing to about USD 30,600/day and C3 improving to near USD 33.20/mt. The FFA curve firmed above spot, with November near USD 37,300/day and Q4 around USD 36,200/day, as miners push shipments before year end and Simandou adds long haul tonne miles.

Rate: $34,398/Day **WoW: +4%**

PANAMAX

Panamax softened, led by the Atlantic as ECSA repositioning for November loading weighed on fronthaul. P2A eased to USD 28,000/day, while P6 and P1A slipped to USD 19,000/day. The USG grain season is not lifting the segment, with P2A trailing Supramax S1C and S4A at USD 29,000-30,000/day and P7 easing to USD 73.06/mt on limited cargo flow due to low demand for grain cargoes. The Pacific held firmer, with P3A at USD 22,000/day on Australian coal and North Pacific grain, while P4 backhaul lagged. FFA Q4 near USD 20,000/day sits about 1% below spot, while Q1 near USD 17,000/day, 16% lower, signals a softer start.

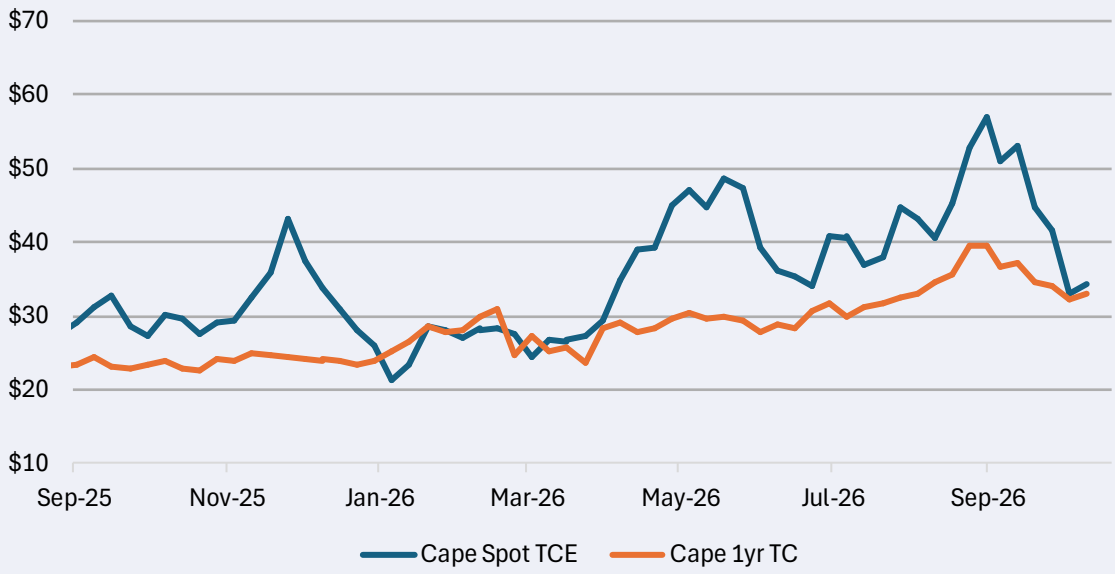
Rate: $19,836/Day **WoW: -9%**

SUPRAMAX

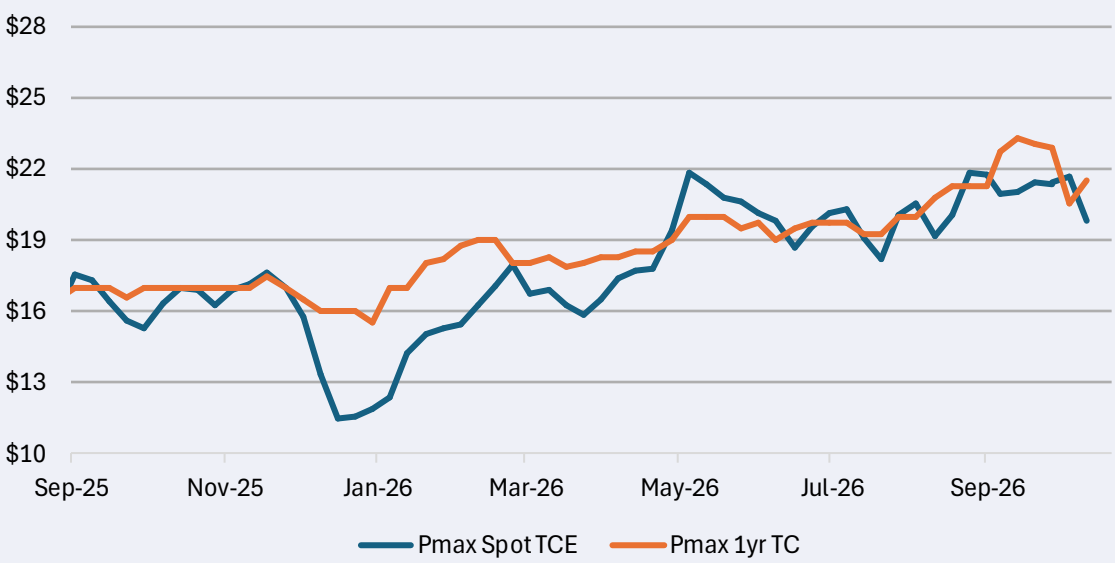
Supramax rose slightly, with the S11TC near USD 24,000/day, outearning Panamax by about USD 4,000/day. Asia led the gains as Indonesian liftings for India kept S8 near USD 28,000/day, while North Pacific and backhaul cargoes lifted S2 to USD 25,000/day and S3 to USD 23,000/day. The Atlantic remains the highest earning region, though S1C at USD 30,000/day and S4A at USD 31,000/day eased as ECSA repositioning weighed on fronthaul. The premium over Pacific S2 narrowed to USD 5,000-6,000/day, while S4 backhaul stayed soft at USD 17,000/day. FFA Q4 near USD 20,000/day sits well below spot, implying today's strength should ease soon.

Rate: $23,638/Day **WoW: +1%**

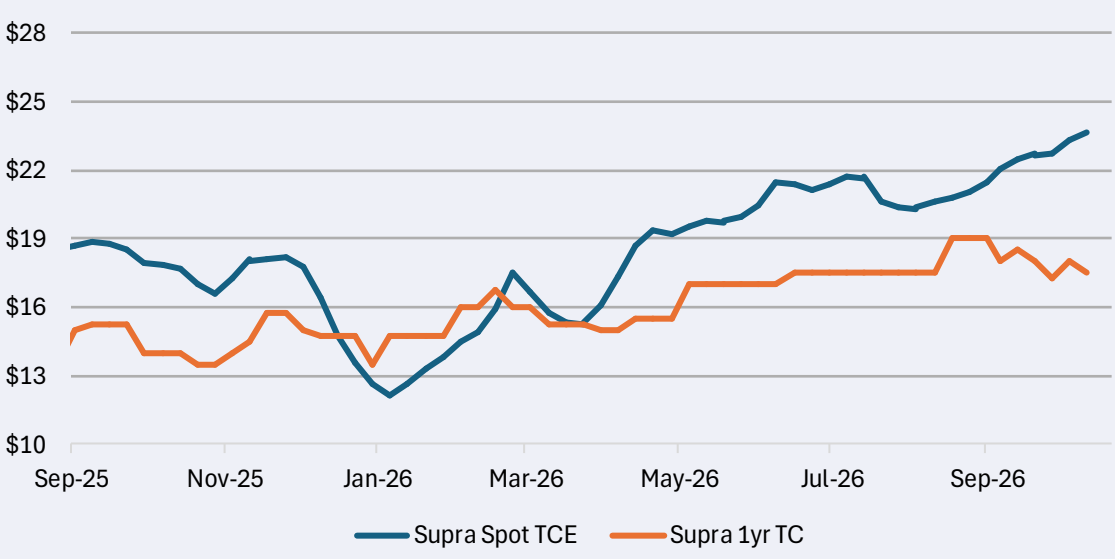
Capesize Spot VS 1-yr TC USD '000/DAY



Panamax Spot VS 1-yr TC USD '000/DAY



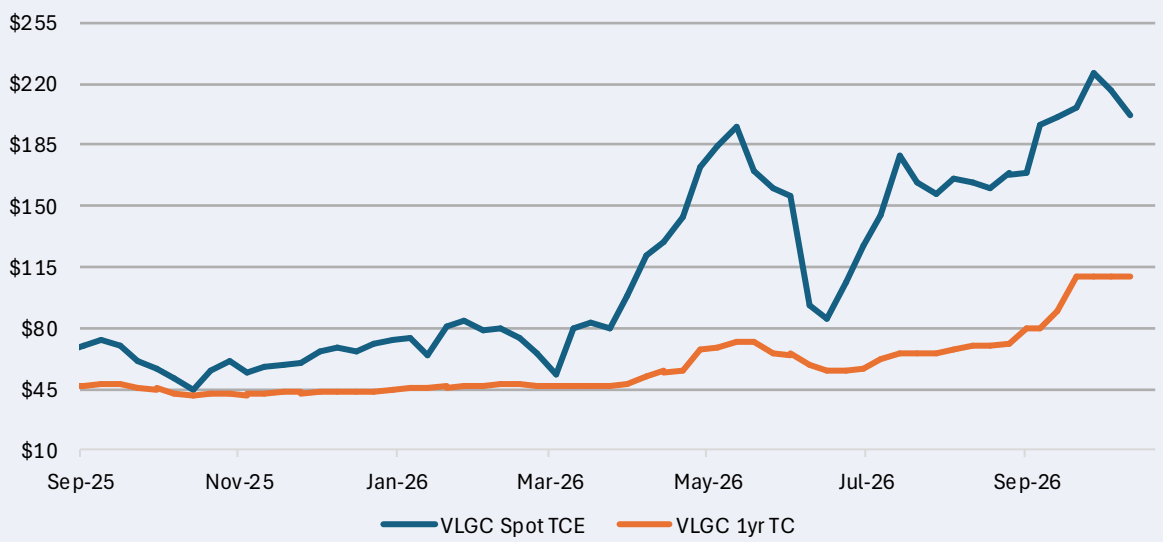
Supramax Spot VS 1-yr TC USD '000/DAY



GAS

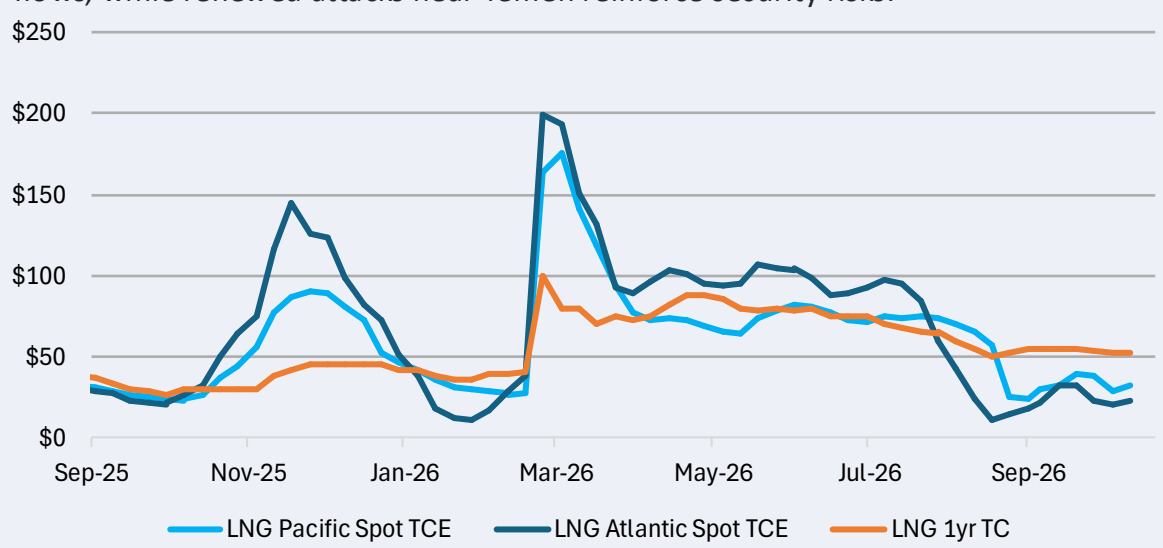
LPG

VLGC rates are correcting from record highs as the US arbitrage narrows. BLPG3 (USG–Japan) fell USD 30,215 w/w to USD 174,826/day, and the Baltic LPG Index lost 2,068 points to 20,447. Fewer Houston cargoes are lengthening position lists, while Panama delays and Hormuz risk keep spot well above 1-year TC (USD 109,811/day). Cooling, not collapsing.



LNG

LNG freight edged higher, with West of Suez up USD 2,000 to USD 23,000/day and East of Suez up USD 3,000 to USD 32,000/day, while the 1-year TC held at USD 53,000/day. Strong US feedgas demand and tightening European inventories ahead of winter lent support, though surplus tonnage continues to cap upside. A rare Qatari cargo heading through the Red Sea towards Europe underlines limited export flows, while renewed attacks near Yemen reinforce security risks.



MARKET OUTLOOK

TANKERS

The tanker market has shifted into a more contested phase, yet the floor remains elevated. Charterers are deliberately withholding cargoes in a bid to force rates lower, and without a sustained flow of fresh stems the largest ships face increasing pressure. Demand itself is not the driver: longer voyages, constrained loading windows and persistent geopolitical friction continue to absorb tonnage at a rate that keeps the market structurally tight. Any meaningful sanctions relief would need to be both substantial and sustained to alter that balance. Mid-size crude remains more exposed to regional cargo availability and ballast patterns, making the volume of new stems and owners' willingness to fix forward the clearest signals to watch.

DRY BULK

Dry bulk looks set for a softer but orderly run, with the segments already pulling apart. Capesize retains the firmest support on longer-haul iron ore into Asia, where Chinese buying remains the decisive swing factor. Panamax, more dependent on coal and grain, appears increasingly exposed as ECSA repositioning dilutes the lift from the US Gulf season, while Supramax stays vulnerable to any further rise in vessel availability. Actual cargo flow rather than forecasts will determine whether grain provides a meaningful floor, and the absorption of post-holiday ballast is the immediate test. The tone is constructive but selective, steady support without the prospect of a broad-based rally.

GAS

Gas is diverging into two distinct stories. LPG is cooling from an exceptionally tight phase as the US–Asia arbitrage narrows and position lists lengthen, yet longer-haul export patterns should still prevent a sharp break, a healthy normalisation rather than a structural shift. LNG remains the weaker of the two, with surplus tonnage and constrained export volumes continuing to cap upside even as European winter demand begins to assert itself. The Atlantic should find relative support from inventory rebuilding, but any meaningful rally will require either stronger cargo volumes or a clear reduction in available tonnage.

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.

BDTI — Baltic Dirty Tanker Index
Composite benchmark from the Baltic Exchange measuring average cost of shipping crude oil and other dirty 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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