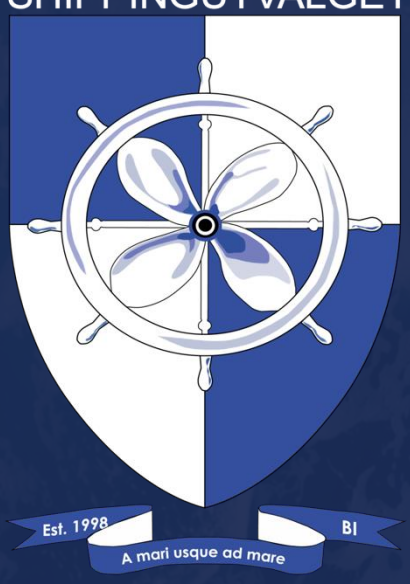
SHIPPINGUTVALGET



WEEKLY REPORT

Week 44

Dry Bulk · Tankers · Gas

SUMMARY

MARKET SUMMARY

Tankers turned as charterers returned in force. VLCCs halted their slide as 72 fixtures drained open tonnage in the East to a two-week low, with rates edging higher. Suezmax slipped on the Black Sea, though tight prompt supply points to a floor, while Aframax split between a firm West and an East easing from record highs.

Dry bulk split. Capesize extended its run on Pacific strength as tonnage stayed tight after the typhoon, though iron ore at a two-year low clouds the outlook. Panamax softened as ECSA repositioning weighed on the Atlantic, while Supramax stalled near its 2026 highs and still outearns Panamax.

Gas rebounded. Hormuz attacks left Asia leaning on long-haul US LPG, lifting rates, while LNG rallied, led by East of Suez, as disrupted Qatari exports pushed European gas to its highest since 2022.

Tankers firming. Dry bulk split. Gas rebounding.

LATEST HEADLINES

- Russia, Ukraine and the US plan trilateral peace talks in Abu Dhabi in the first half of November
- Houthis claim missile strike on Saudi Ras Tanura refinery as fire breaks out near key export terminal
- First Russian diesel cargo heads for New York as US deal gets under way
- European gas hits highest since 2022 as EU storage sits at record low for the date

KEY FIGURES

ENERGY & COMMODITIES

Brent spot: USD 114.35/bbl
Brent front month: USD 120.58/bbl
Iron ore: USD 90.70/mt
Thermal coal: USD 150.70/mt
Coking coal: USD 266.50/mt
Wheat: USD 220.2/mt

BUNKERS

Singapore
VLSFO 1000.50
MGO 1322.50 USD/mt

Rotterdam
VLSFO 770.00
MGO 1438.00 USD/mt

TANKERS

7 086 (BDTI) / 2 872 (BCTI)

VLCC

Charterers returned in force, and the VLCC slide came to a halt. With 72 ships fixed last week, the pool of open tonnage in the East has shrunk to a two-week low. TD3C Middle East Gulf/China edged up to WS1,200 (USD 1,325,800/day), and TD15 West Africa/China followed to WS600 (USD 587,200/day), backed by a Brazil/China fixture above last done. Geopolitical risk is rising, with the Houthis claiming a missile hit on Saudi Arabia's largest refinery and oil traders awaiting Washington's next step on Iran. Rates are poised to push higher.

Rate: $788,278/Day **WoW: +1%**

SUEZMAX

The Black Sea dragged Suezmax earnings lower. TD6 Black Sea/Mediterranean slipped to WS1,000 (USD 788,400/day) after a CPC cargo was fixed lower, while TD20 WAF/UK-Continent held steady at WS700 (USD 399,200/day). Owners crowding one well-paying West Africa cargo mask a tight market: few unrestricted ships are open, and with fixing now only 18 days out, prompt supply matters again. Guyana and US Gulf loadings lack the backup of empty ships arriving from the East. A firmer VLCC market could help the Atlantic find a floor and turn higher.

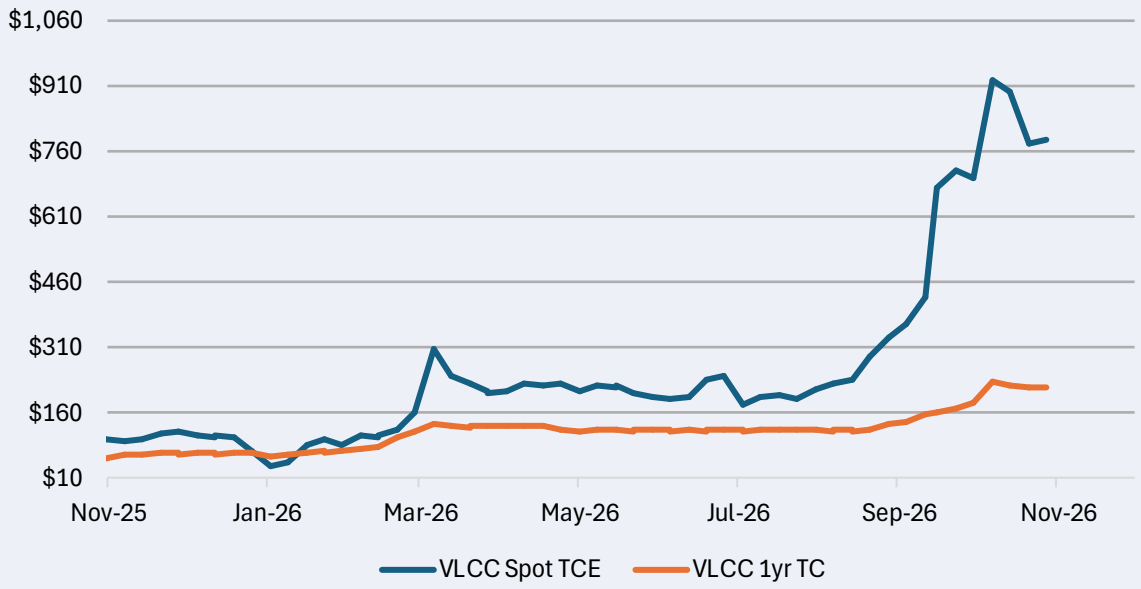
Rate: $593,807/Day **WoW: -7%**

AFRAMAX

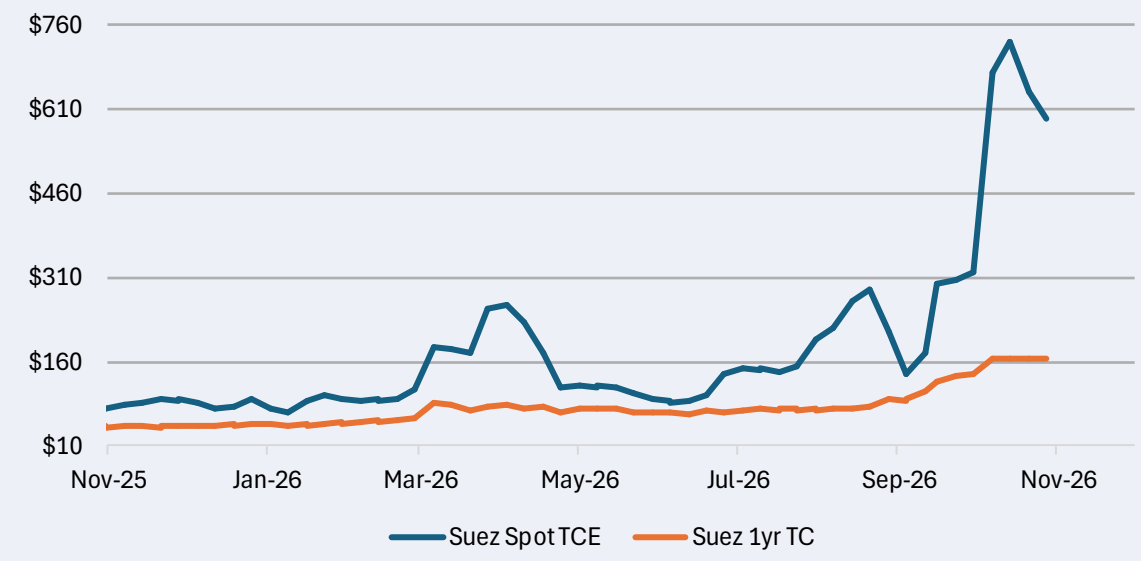
Aframax rates remain extreme in both level and volatility, and the market is now split between a firm West and an East easing from record highs. The Atlantic rebounded from last week's correction: TD25 USG/UKC climbed to WS724 (USD 222,491/day), and Caribbean and Mexico runs into the US Gulf firmed alongside it. Cross-Med remains hot at WS739 (USD 342,811/day), having touched a year high on Monday before easing. East of Suez, TD8 has slipped steadily from its mid-October peak, with slow AG activity and more ships open in Southeast Asia. Forward contracts point to further easing there into year-end.

Rate: $317,808/Day **WoW: -2%**

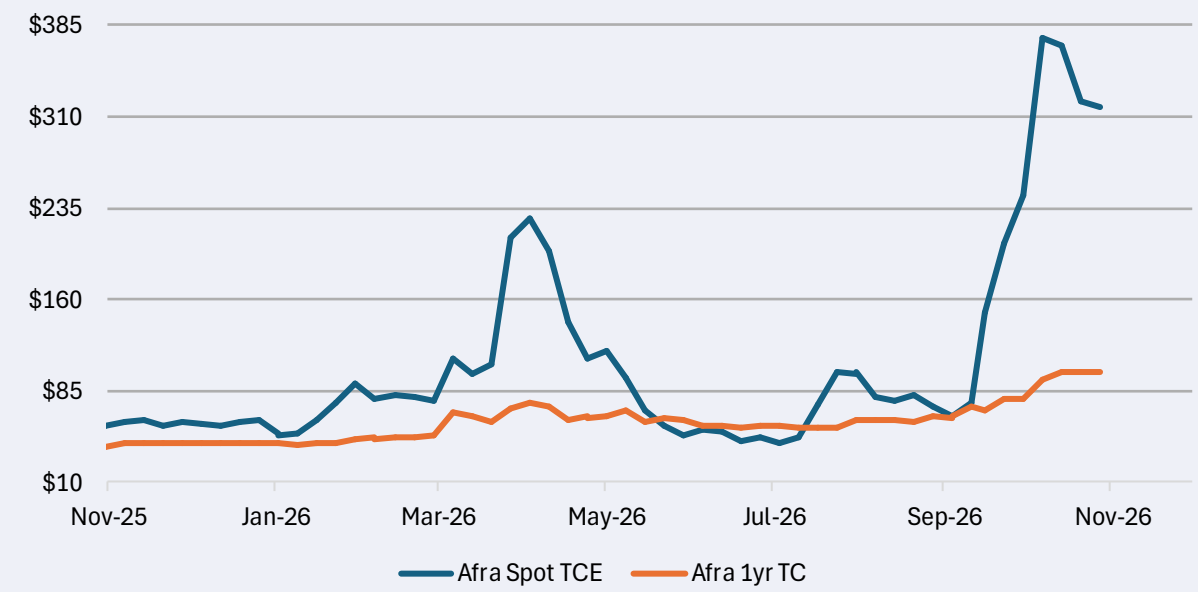
VLCC Spot VS 1-yr TC USD '000/DAY



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



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



DRY BULK

2 652 (BDI)

CAPESIZE

Capesize extended its gains, led by the Pacific, as tonnage stayed tight after last week's typhoon disruptions. The BCI rose to around 3,890 and the C5TC 182 firmed to about USD 35,200/day. In the Pacific, C10 climbed to near USD 38,300/day and C5 to around USD 14.50/mt, while the Atlantic was mixed, with C3 improving to near USD 35.50/mt and C8 easing to about USD 28,300/day. The FFA curve softened week on week but stays above spot, with November near USD 36,400/day and Q4 around USD 35,400/day, as iron ore fell to a two-year low on high Chinese port stocks and weaker steel output.

Rate: $35,245/Day **WoW: +2%**

PANAMAX

Panamax softened, with the P5TC falling to about USD 18,000/day as all routes lost ground and the Atlantic led the decline. P1A dropped to USD 15,800/day, P6 to USD 16,200/day and P2A to USD 24,500/day, as ECSA repositioning for November loading weighed on fronthaul. The USG grain season is not lifting the segment, with P7 easing to USD 70.29/mt on limited cargo flow and P12 falling to USD 26,000/day. The Pacific held up better, with P3A at USD 19,500/day. FFA Q4 near USD 19,000/day sits about 5% above spot, while Q1 near USD 16,200/day, about 10% below, signals a softer start to 2027.

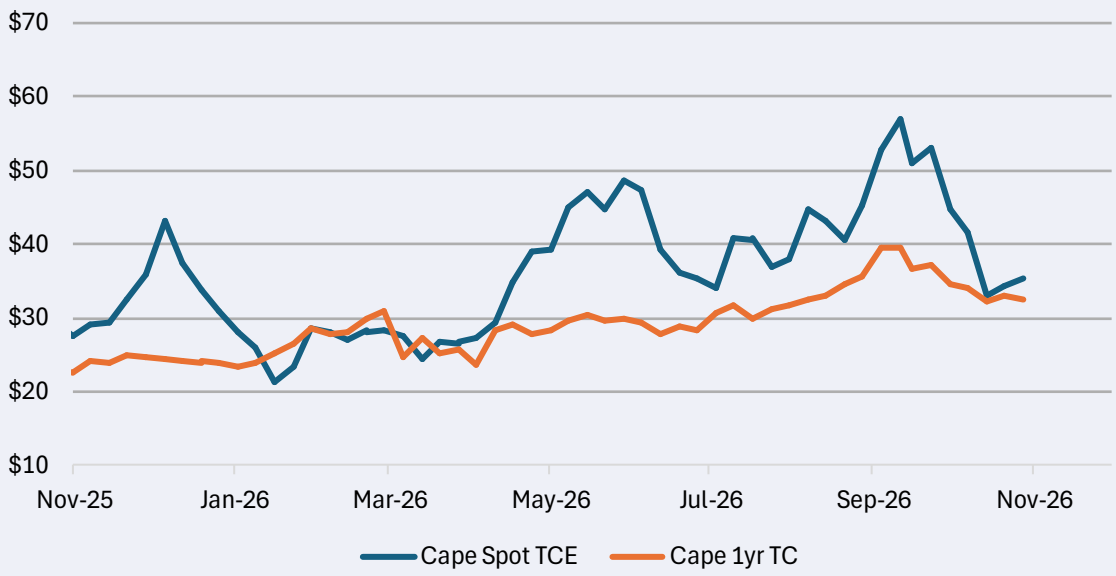
Rate: $17,686/Day **WoW: -11%**

SUPRAMAX

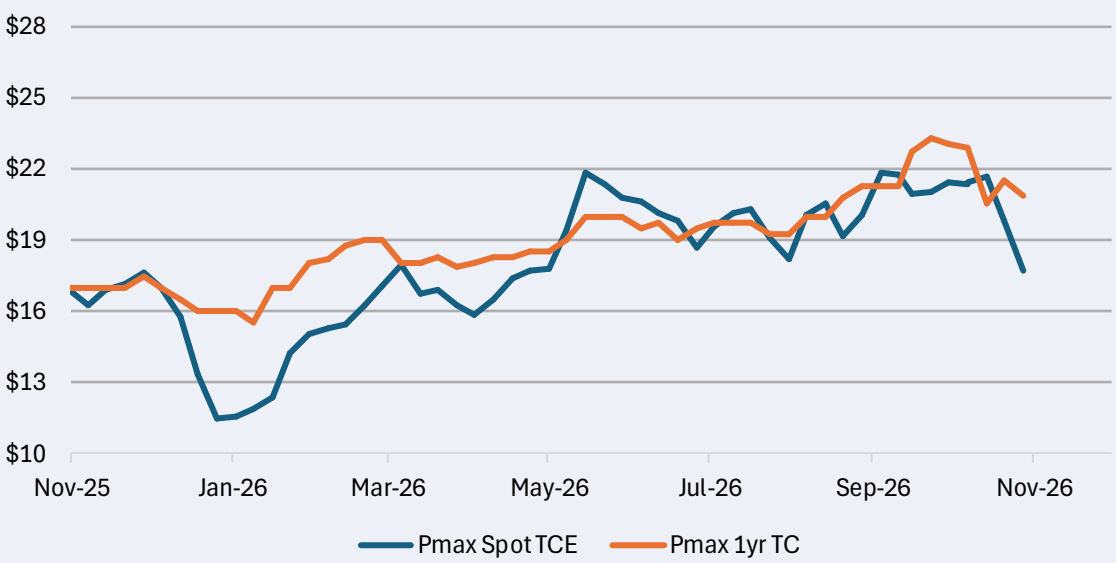
Supramax stalled this week. The S11TC declined to $23,733/day this week, with the BSI at 1,878. Softness was concentrated in the Atlantic, where the US Gulf tonnage list keeps growing, while Asian backhaul and coal trades held up.Long waiting times at Fujairah and other AG ports are tightening supply in that area, which is feeding through to tightness in Asia/Pacific. Supramax now earns $6,047/day more than Panamax, which could pull Panamax into Supramax cargoes, and Cal '27 FFAs sit near $15,800.Rates should move sideways to slightly lower, around $22,500–24,000/day, with Asia as the floor. Key risks are the Atlantic and a Hormuz deal.

Rate: $23,733/Day **WoW: +0%**

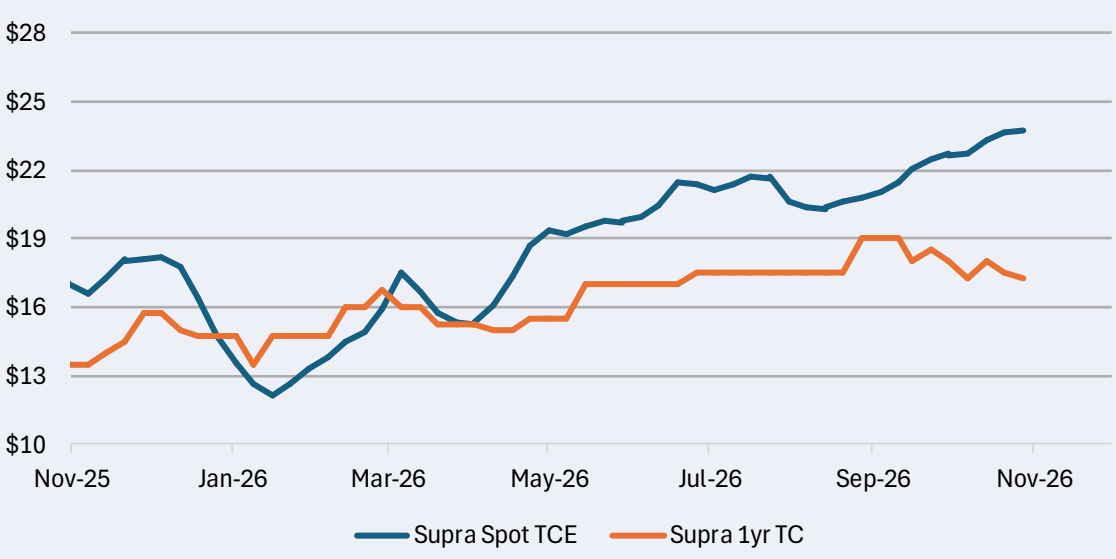
Capesize Spot VS 1-yr TC USD '000/DAY



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



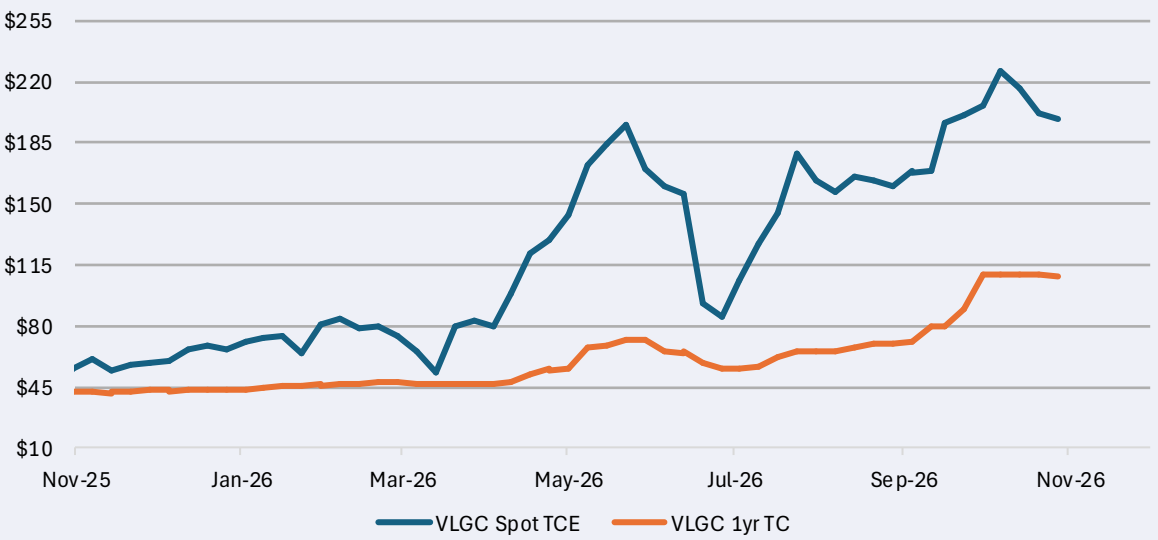
Supramax Spot VS 1-yr TC USD '000/DAY



GAS

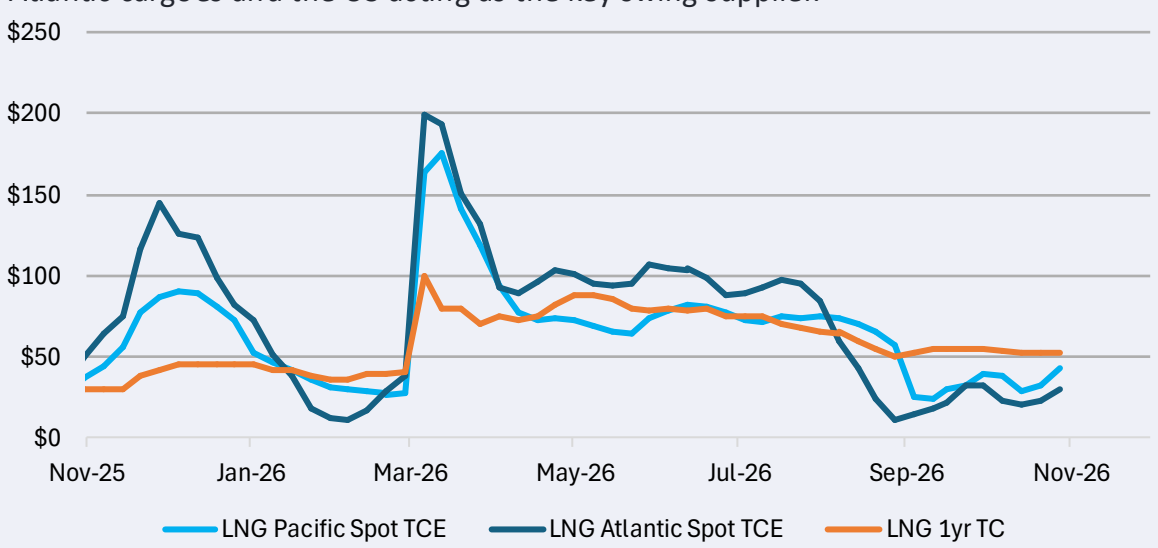
LPG

VLGC rates rebounded after last week's correction. BLPG3 (USG–Japan) rose USD 11,101 w/w to USD 185,927/day (USD 314.29/t), lifting the Baltic LPG Index 666 points to 21,113. Renewed Hormuz attacks have choked the Gulf's LPG shuttle trade, keeping Asian buyers reliant on long-haul US cargoes. As winter demand firms, owners keep the upper hand.



LNG

LNG freight rebounded, with West of Suez rising USD 7,000 to USD 30,000/day and East of Suez gaining USD 11,000 to USD 43,000/day, while 1-year TC remained flat at USD 53,000/day. East of Suez led the recovery, widening its premium over West of Suez to USD 13,000/day. Disrupted Qatari exports through Hormuz have pushed European gas prices to their highest levels since 2022, with Europe competing for Atlantic cargoes and the US acting as the key swing supplier.



MARKET OUTLOOK

TANKERS

Tankers have turned, and the next move depends on who blinks first. Charterers are back, open tonnage in the East keeps shrinking, and VLCC strength should spill into Suezmax if ballasters stop arriving in the Atlantic, with Guyana and US Gulf loadings the first to feel it. Geopolitics cuts both ways: fresh Hormuz attacks or concrete steps from Washington would add fuel, while de-escalation and diplomacy are the main threat to elevated rates. With talks pencilled in for early to mid-November, expect rates to follow headlines as much as cargoes, and pullbacks to stay shallow while Hormuz risk persists.

DRY BULK

Dry bulk direction rests on China. With port stocks high and steel output weak, iron ore demand has to prove itself if Capesize is to keep the forward curve above spot, and the fading of post-typhoon tightness in the Pacific is the first test. In the Atlantic, ECSA repositioning against actual US Gulf grain volumes will decide whether Panamax and Supramax find a floor or keep drifting. A Chinese stimulus or policy shift is the upside wildcard, while a curve slipping below spot would be the clearest sign the rally is running out of fuel.

GAS

Gas hinges on Hormuz and winter. Continued disruption keeps Asian LPG buyers reliant on long-haul US cargoes, so any easing in the Gulf would be felt first in VLGC rates. For LNG, Qatari volumes through the Red Sea or Hormuz remain the swing factor, with East of Suez leading. European prices at their highest since 2022 and storage at a record low for the date keep the Atlantic bid, but surplus tonnage must be absorbed before gains stick, and winter demand against what is already priced in will decide how far the rally runs.

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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