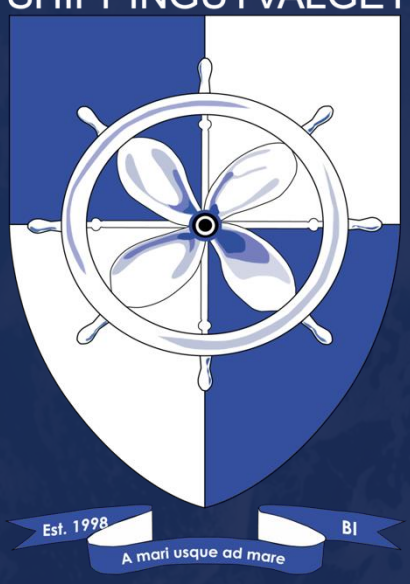
SHIPPINGUTVALGET



WEEKLY REPORT

Week 45

Dry Bulk · Tankers · Gas

SUMMARY

MARKET SUMMARY

Tankers eased as the largest ships took back market share. VLCC rates held at exceptional levels, while Suezmax and Aframax fell sharply as charterers held back, with East of Suez proving the most resilient.

Dry bulk split. Capesize extended its rally as Atlantic demand took over and tonnage tightened, though a forward curve below spot suggests the strength may not last. Panamax softened further as the Atlantic lost momentum, while Supramax slipped but still outearns Panamax.

Gas climbed. VLGC rates firmed again on steady eastbound demand, while LNG extended its recovery for a third week, with East of Suez now level with the one-year charter as constrained Qatari exports and thin European storage kept spot rates rising.

Tankers easing. Dry bulk split. Gas climbing.

LATEST HEADLINES

- Russia, Ukraine and the US confirm trilateral peace talks in Abu Dhabi on 10–11 November
- OPEC+ holds December output at September levels, with next meeting set for 29 November
- Oil falls below USD 100 as midterm rebuke lifts hopes of an end to the Iran war
- Qatari LNG carrier struck in the Gulf as Qatar condemns the attack and reserves the right to respond

KEY FIGURES

ENERGY & COMMODITIES

Brent spot: USD 95.42/bbl
Brent front month: USD 116.79/bbl
Iron ore: USD 91.95/mt
Thermal coal: USD 145.20/mt
Coking coal: USD 258.50/mt
Wheat: USD 219.4/mt

BUNKERS

Singapore
VLSFO 901.50
MGO 1264.50 USD/mt

Rotterdam
VLSFO 747.00
MGO 1383.50 USD/mt

TANKERS

6 140 (BDTI) / 2 757 (BCTI)

VLCC

VLCC rates held at exceptional levels, supported by tight vessel supply rather than cargo demand. Around 80 VLCCs work Gulf of Oman shuttle trades, where round trips take more than twice the normal time, while Middle East tonne-miles remain about a third below last year. Rising Gulf cargo volumes were offset by more ships ballasting in, leaving the market marginally oversupplied. TD3C Middle East Gulf/China stood at WS1,241 (USD 1,323,800/day), flat on the week, and TD15 West Africa/China at WS598 (USD 595,400/day). Peace talks could erode the risk premium, but UKMTO confirmed four tanker attacks over the past week.

Rate: $798,597/Day **WoW: +1%**

SUEZMAX

Suezmax earnings fell sharply as VLCCs returned to the Atlantic, reclaiming many of the early November cargoes from West Africa to Asia, a trade where Suezmaxes had gained ground. TD20 West Africa/UK-Continent fell to WS500 (USD 279,000/day) and TD6 Black Sea/Mediterranean to WS700 (USD 563,000/day). November fixing also started unusually early, so charterers are in no hurry while ships sailing empty from the East keep arriving. Lower rates have made Suezmaxes competitive with VLCCs again, but with forward freight prices still sliding, a quick recovery looks unlikely.

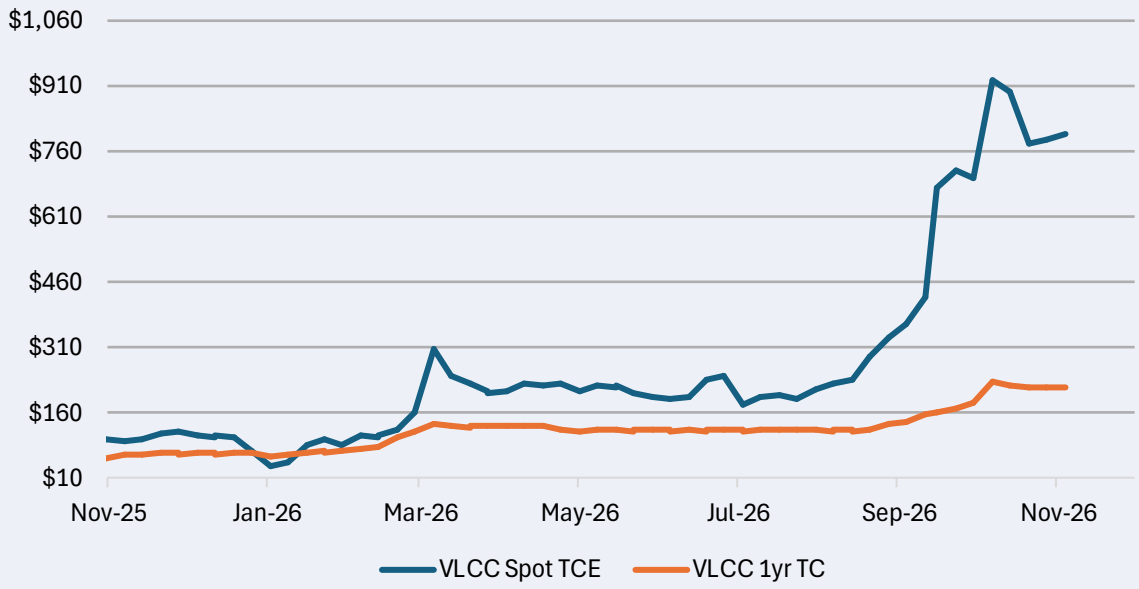
Rate: $420,973/Day **WoW: -29%**

AFRAMAX

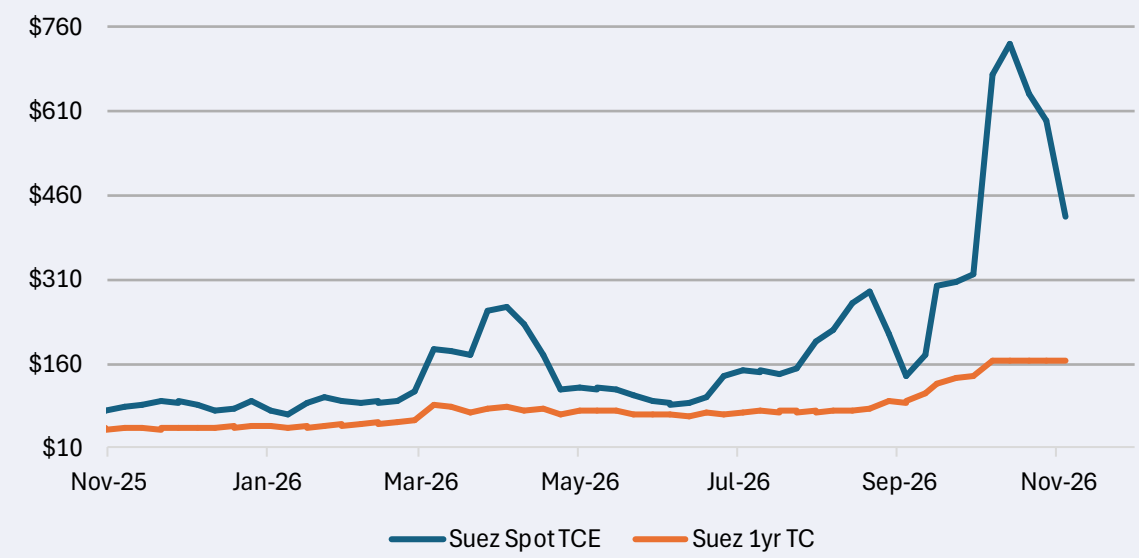
The correction has moved west, with Atlantic and European routes down 23–40% on the week. TD7 North Sea fell to WS370 (USD 262,949/day) and TD25 USG/UKC to WS556 (USD 163,686/day), while Cross-Med has almost halved from its year high to WS444 (USD 180,741/day). High crude prices and freight costs have made long-haul trades less attractive, and cheaper VLCCs are winning back cargoes from Aframaxes. East of Suez held up best, with TD8 at WS1,248 (USD 391,905/day). One-year time charters eased only USD 2,500 to USD 98,750/day, a sign the market sees the swings as short-lived.

Rate: $225,766/Day **WoW: -29%**

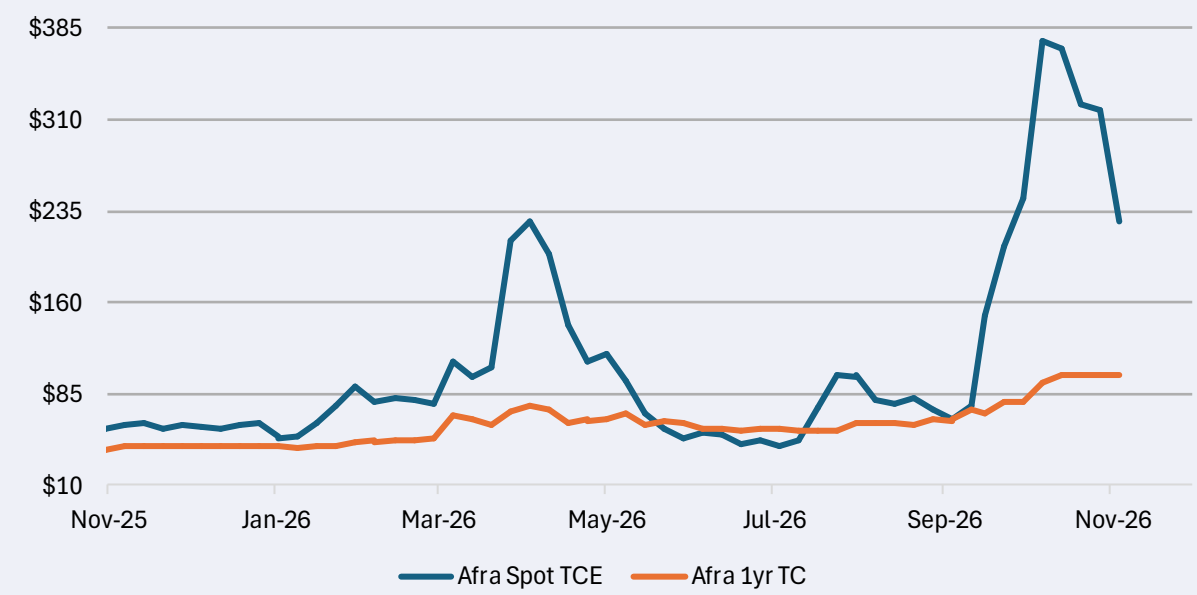
VLCC Spot VS 1-yr TC USD '000/DAY



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



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



DRY BULK

2 694 (BDI)

CAPESIZE

Capesize extended its rally this week, with the Atlantic taking over as the main driver. Fixing on South-Brazil and West-Africa to China intensified as the ballaster list tightened and focus shifted to December dates, while front haul fixtures and fresh enquiry lifted the North Atlantic. Despite a midweek dip, the BCI rose to around 4,100 and the C5TC 182 to about USD 37,200/day. C8 jumped to around USD 37,400/day and C3 to near USD 37.00/mt, while the Pacific eased, with C10 at about USD 35,500/day and C5 near USD 13.50/mt. The FFA curve now trades below spot, with November near USD 36,000/day and Q1 around USD 28,100/day.

Rate: $37,162/Day **WoW: +5%**

PANAMAX

Panamax softened this week, with the 5TC down to about USD 17,100/day. The Atlantic led the decline: P1A fell to about USD 13,900/day and P2A to about USD 23,000/day as ESCA repositioning for November loading weighed on fronthaul. P6 bucked the trend, firming to about USD 17,000/day. The USG grain season failed to lift the segment, with P7 easing to USD 68.00/mt and P12 (USEC–India) falling to USD 24,000/day. The Pacific held up better, with P3A at USD 20,000/day and P4 backhaul steady around USD 13,000/day. FFA Nov at USD 18,000/day sits 5% above spot, while Q1 at USD 17,000/day is 1% below, signalling a softer start to 2027.

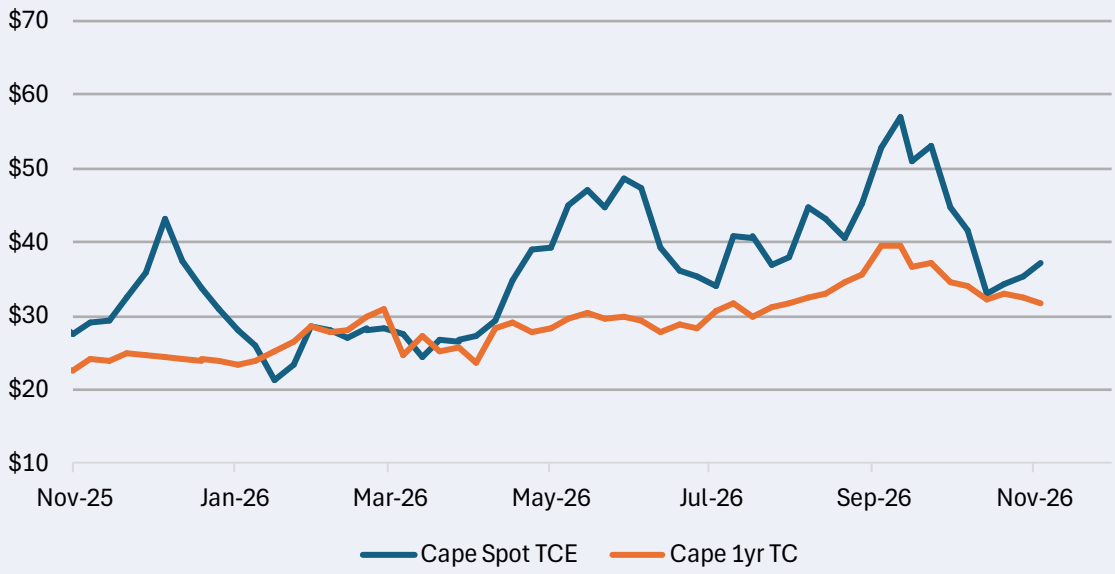
Rate: $17,049/Day **WoW: -4%**

SUPRAMAX

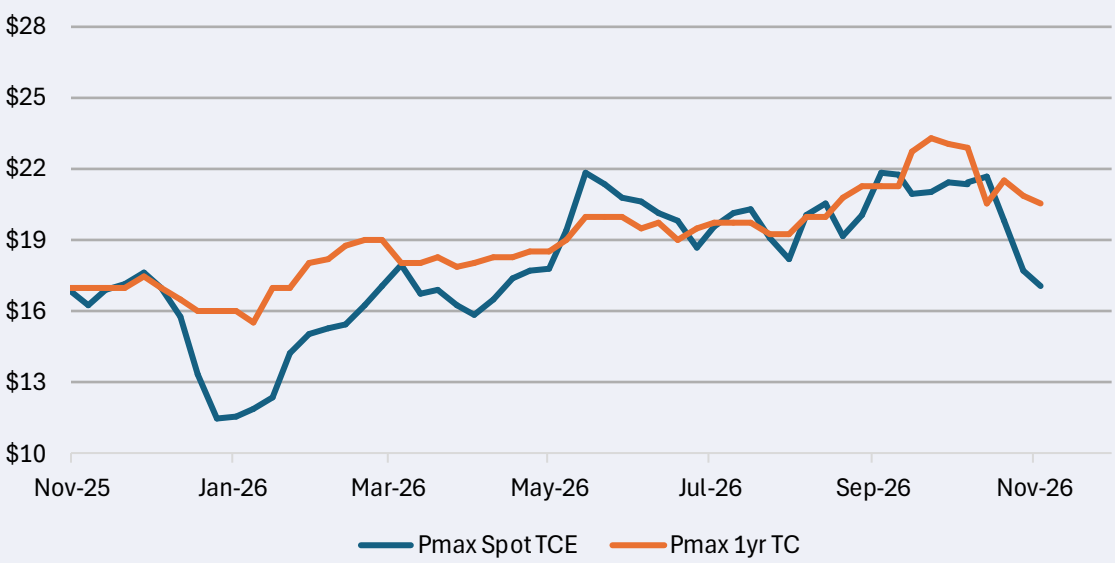
Supramax slipped this week, with the S11TC down to $23,193/day and the BSI at 1,835. The Atlantic led the decline on fewer US Gulf grain and petcoke cargoes, while Asia held firm. The Arabian Gulf remains the main support: Iran's rejection of the latest US Hormuz proposal keeps ships trapped and AG–India about $12,000/day above ECI–China. With Odesa shut by Black Sea attacks, buyers are turning to US and ECSA corn, adding longer-haul cargoes later in Q4. Expect rates around $22,000–23,500/day. With the US port-fee pause extended to 9 January 2027, the key risk is a Hormuz deal releasing trapped tonnage.

Rate: $23,193/Day **WoW: -2%**

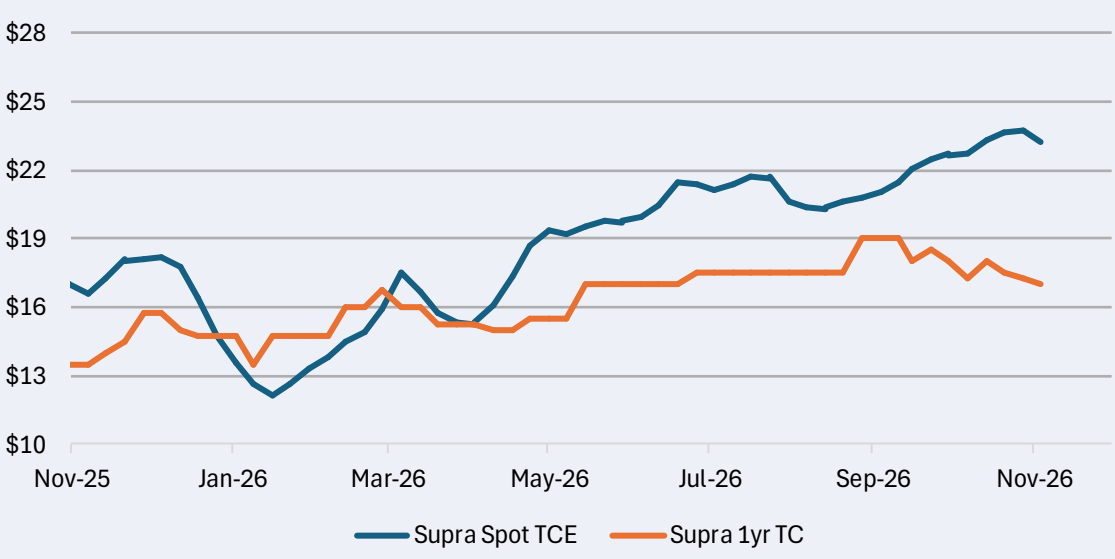
Capesize Spot VS 1-yr TC USD '000/DAY



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



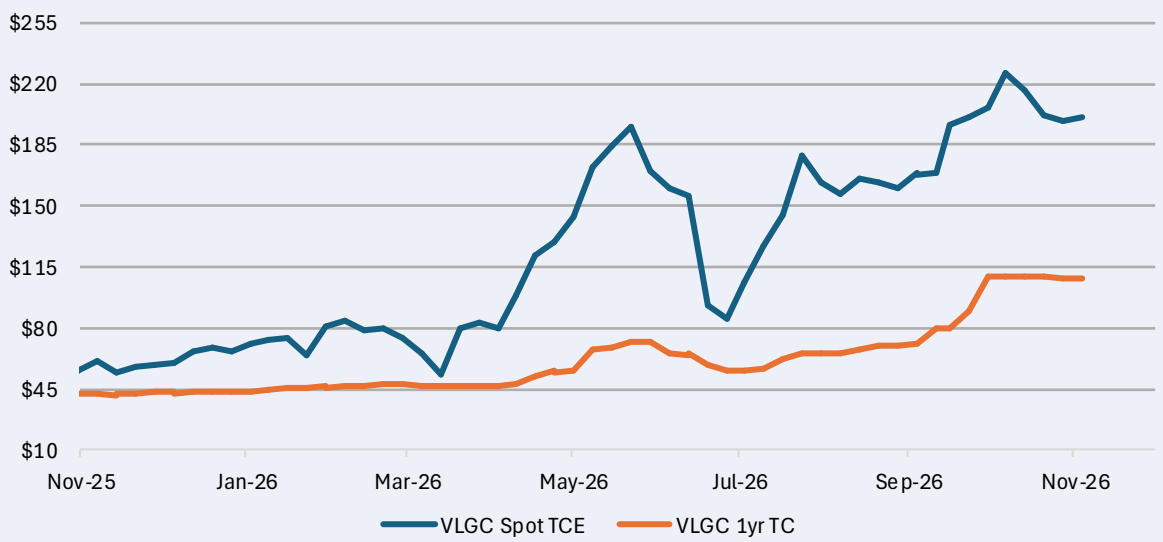
Supramax Spot VS 1-yr TC USD '000/DAY



GAS

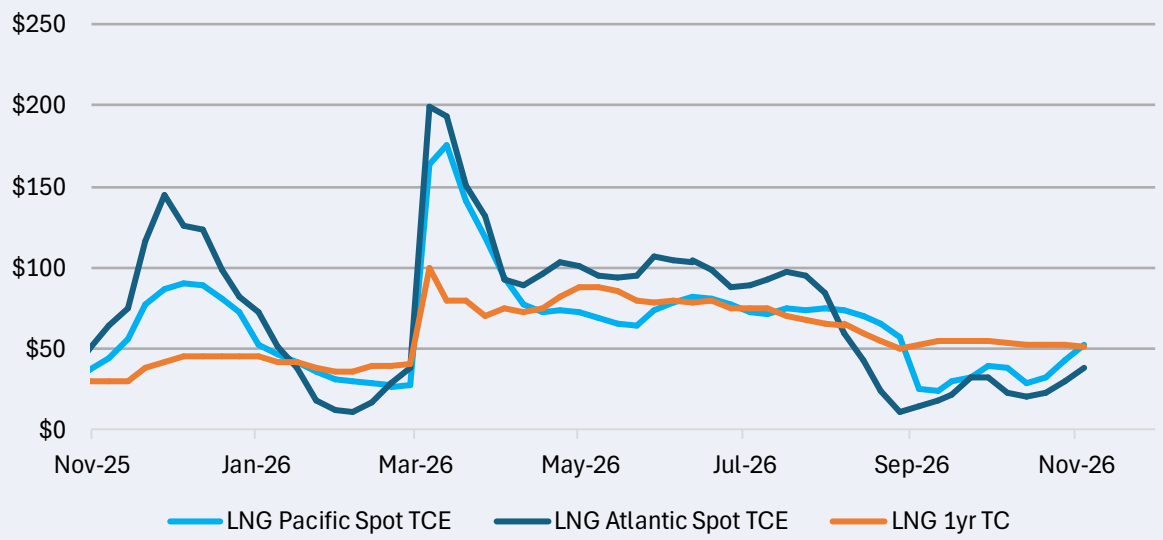
LPG

VLGC rates firmed again this week. BLPG3 (USG–Japan) rose USD 7,129 w/w to USD 193,056/day (USD 320.86/t), lifting the Baltic LPG Index 558 points to 21,671. As charterers turn to December US Gulf cargoes, the open East–West arb keeps eastbound economics workable. With tonnage still broadly balanced, further upside depends on fresh enquiry.



LNG

LNG extended its recovery, with West of Suez up USD 8,000 to USD 38,000/day and East of Suez up USD 10,000 to USD 53,000/day, while 1-year TC slipped USD 500 to USD 52,500/day. East of Suez now trades in line with the 1-year TC, and its premium over West of Suez widened to USD 15,000/day. With Qatari exports still constrained by Hormuz and EU storage at 74.6%, the lowest for the time of year in the 2017–2025 range, spot rates have risen for three consecutive weeks.



MARKET OUTLOOK

TANKERS

Tankers have moved from scarcity to a contest, and the next turn belongs to politics. VLCCs are winning stems back from Suezmax and Aframax, and with forward rates still sliding, mid-size relief depends on ballasters thinning out in the Atlantic. Washington is the swing factor: after the midterm rebuke, a push for a deal with Tehran would drain the risk holding rates up, while a show of force would revive it. Abu Dhabi talks on 10–11 November open a second front, with Black Sea risk and Russian diesel flows first to react. The East stays firmest while Hormuz is unresolved.

DRY BULK

Dry bulk now trades on where the cargoes come from, not on broad strength. Capesize has shifted west, but a forward curve below spot says the market expects the rally to fade, and only firmer Chinese iron ore demand changes that. Panamax and Supramax hinge on whether US and South American grain arrives fast enough to absorb ECSA repositioning. Two wildcards cut in opposite directions: a Hormuz reopening would release trapped Gulf tonnage into a soft Atlantic, while renewed Black Sea disruption would lengthen grain hauls and lend support. Chinese stimulus remains the clearest upside lever.

GAS

Gas hinges on Hormuz and winter. Constrained Qatari exports and thin European storage keep LNG bid, with East of Suez now level with the one-year charter, so any easing in the Gulf would be felt there first. LPG is steadier, as eastbound demand holds VLGC rates up while tonnage stays balanced, leaving fresh enquiry as the next test. A diplomatic thaw is the main threat to both, while renewed attacks on Gulf shipping would extend the run. After three weeks of gains, the bar for further upside is higher, and the weather will set how quickly Europe rebuilds storage.

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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