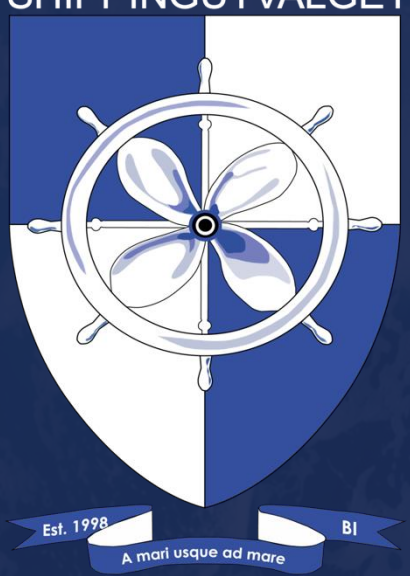
SHIPPINGUTVALGET



WEEKLY REPORT

Week 46

Dry Bulk · Tankers · Gas

SUMMARY

MARKET SUMMARY

Tankers fell sharply as diplomacy hopes drained war risk out of oil and freight. VLCCs slid, while Suezmax and Aframax fell steeply as thin enquiry and ample tonnage left charterers in no hurry, with East of Suez proving the most resilient.

Dry bulk firmed. Capesize extended its rally as Atlantic tonnage tightened, though a forward curve below spot suggests the strength may not last. Panamax rebounded on Atlantic strength, while Supramax slipped but still outearns Panamax.

Gas cooled. VLGC rates eased as the oil sell-off narrowed the US–Asia arbitrage, while LNG gains stalled after three weeks of increases, with constrained Qatari exports and thin European storage limiting the downside.

Tankers falling. Dry bulk firming. Gas cooling.

LATEST HEADLINES

- Abu Dhabi talks end with a large-scale prisoner swap agreed but no breakthrough on ending the war
- Iran denies talks with the US and says Hormuz will stay shut until its seven conditions are met
- Hormuz attacks hit 50 ships in 45 days as Iran claims fresh VLCC strike
- Panama Canal raises daily transit capacity to 34 vessels as water conditions improve

KEY FIGURES

ENERGY & COMMODITIES

Brent spot: USD 92.83/bbl
Brent front month: USD 100.92/bbl
Iron ore: USD 92.15/mt
Thermal coal: USD 142.45/mt
Coking coal: USD 253.50/mt
Wheat: USD 220.1/mt

BUNKERS

Singapore
VLSFO 814.50
MGO 1183.00 USD/mt

Rotterdam
VLSFO 710.00
MGO 1254.00 USD/mt

TANKERS

4 715 (BDTI) / 2 581 (BCTI)

VLCC

The VLCC correction deepened as the war-risk premium drained out of oil and freight, with Washington playing down further strikes on Iran. TD3C Middle East Gulf/China fell to WS1,000 (USD 1,102,800/day), but cargoes loading outside the Strait of Hormuz dropped far harder: TD34 Gulf of Oman/China plunged to WS400 (USD 354,600/day). Continued attacks on Gulf shipping keep a premium on voyages through the strait. In the Atlantic, TD15 West Africa/China plunged to WS400 (USD 340,200/day). Further de-escalation could add pressure, though earnings remain well above year-ago levels.

Rate: $574,709/Day **WoW: -28%**

SUEZMAX

Suezmax rates fell sharply, with western routes down 35–46% on the week. TD20 WAF/UKC dropped to WS304 (USD 150,035/day) and TD6 Black Sea/Med to WS466 (USD 341,625/day), while TD33 USG/ARA lost 46% to WS261 (USD 151,027/day). Cargo enquiry is thin and plenty of ships are available, so charterers are in no hurry to fix, while neighbouring segments offer little support. TD23 MEG/Med held up best, down 5% at WS916 (USD 658,402/day). Meanwhile, OPEC+ output in October neared its pre-war level, led by Saudi Arabia, while attacks on tankers in the Middle East continued.

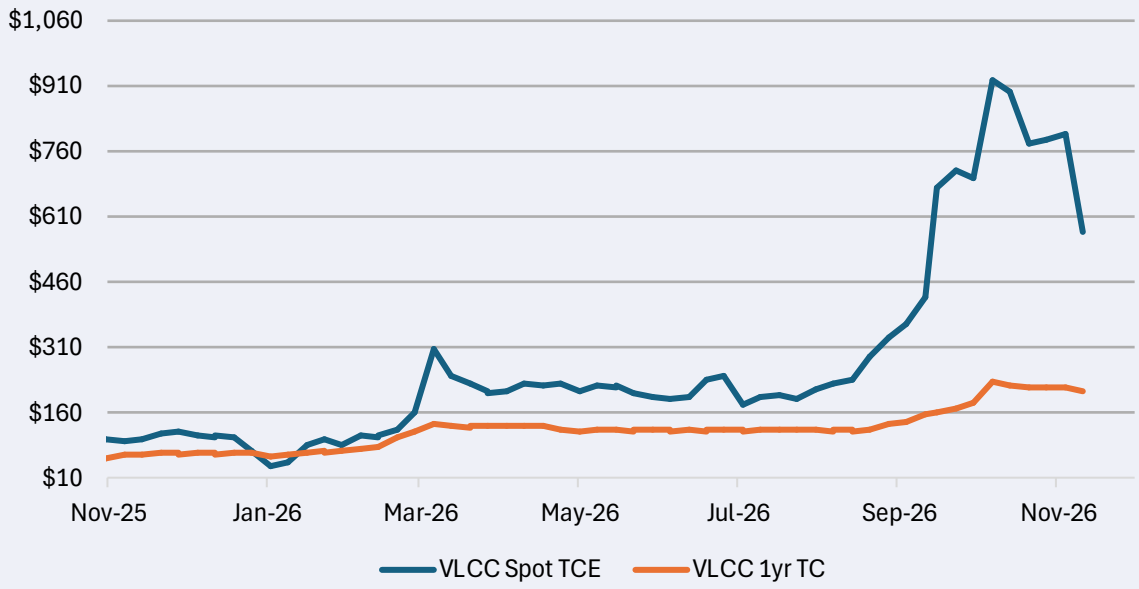
Rate: $245,830/Day **WoW: -42%**

AFRAMAX

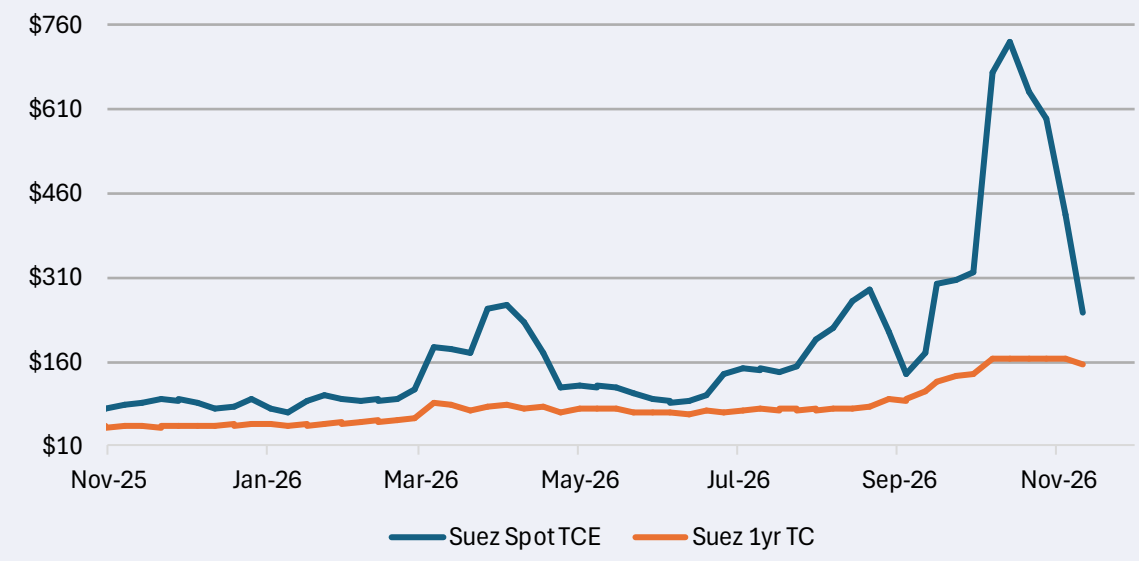
The North Sea Aframax market stayed under heavy pressure, with TD7 down 40% since last week to WS251.67 (USD 145,306/day) on thin enquiry and ample prompt tonnage. The USG corrected just as hard, TD25 losing 37% to WS281.67 (USD 67,428/day) as a narrower Brent-WTI spread closed the transatlantic arb. The Med was the exception, edging up to WS266.67 (USD 85,124/day) in the first sign of a floor since the October highs. East of Suez remains a separate market, with TD8 at WS1,158.57 (USD 365,487/day).

Rate: $145,416/Day **WoW: -36%**

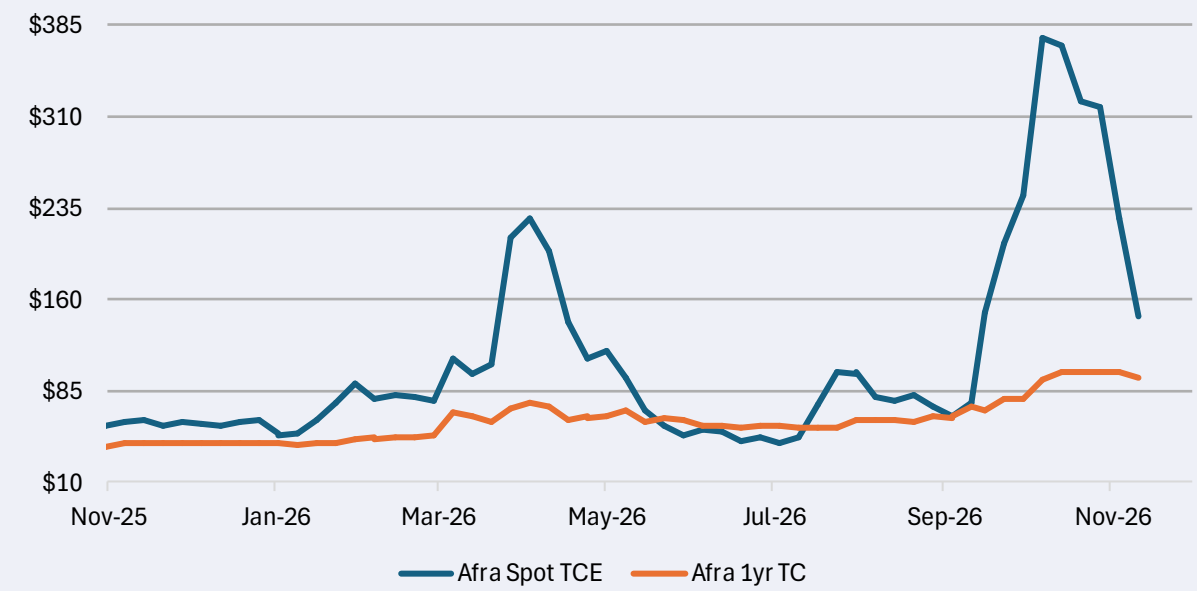
VLCC Spot VS 1-yr TC USD '000/DAY



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



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



DRY BULK

2 959 (BDI)

CAPESIZE

Capesize extended its rally this week, as seasonal strength met a tightening Atlantic tonnage list. The C5TC rose to about USD 42,600/day, led by C8 near USD 46,300/day. In Brazil, available ships fell short of expected cargoes, keeping C3 around USD 36.20/mt and the premium over West Australia above USD 21/mt. The Pacific firmed, lifting C10 to about USD 41,200/day. Forward, the curve trades below spot, with Q1 near USD 30,400/day, as a Guinean bauxite export quota threatens long-haul tonne-miles and weak iron ore prices weigh on the outlook beyond year-end.

Rate: $42,628/Day **WoW: +15%**

PANAMAX

Panamax rebounded this week with the 5TC up to about 19,000/day as the Atlantic led the recovery on tightening tonnage and improving demand off the West Mediterranean. P1A rose to USD 18,000/day and P2A to USD 26,000/day while P6 firmed to USD 18,000/day. The USG grain market also improved with P7 up to USD 69.00/mt and P12 US East Coast to India at about USD 27,000/day. The Pacific was steadier with healthy Australian mineral demand supporting P3A at USD 21,000/day. FFA Nov at USD 19,000/day sits about 2% below spot, while Q1 at USD 17,000/day is about 8% below, signalling a softer start to 2027.

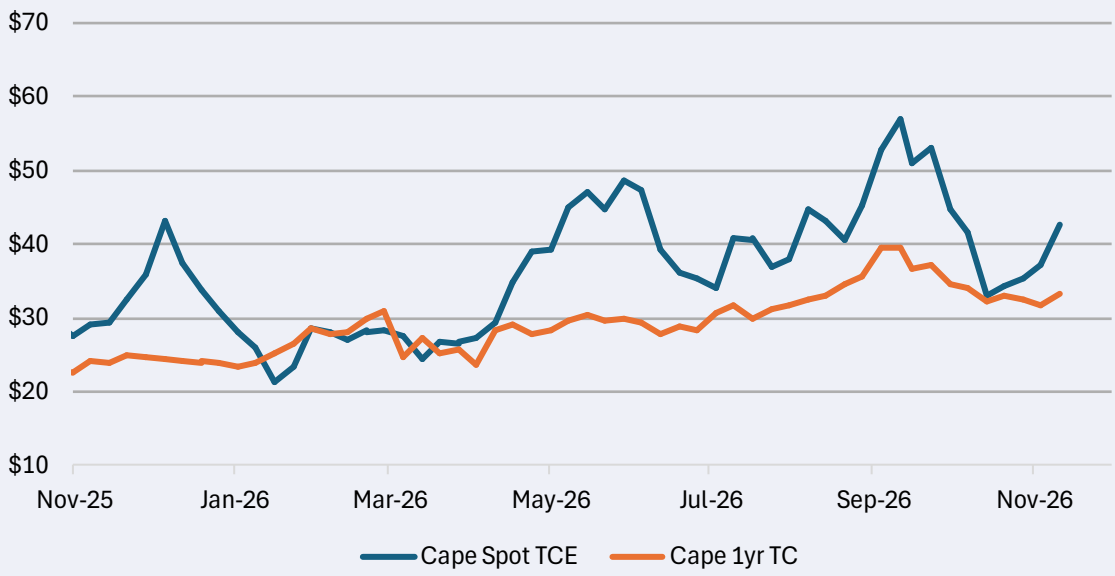
Rate: $18,923/Day **WoW: +11%**

SUPRAMAX

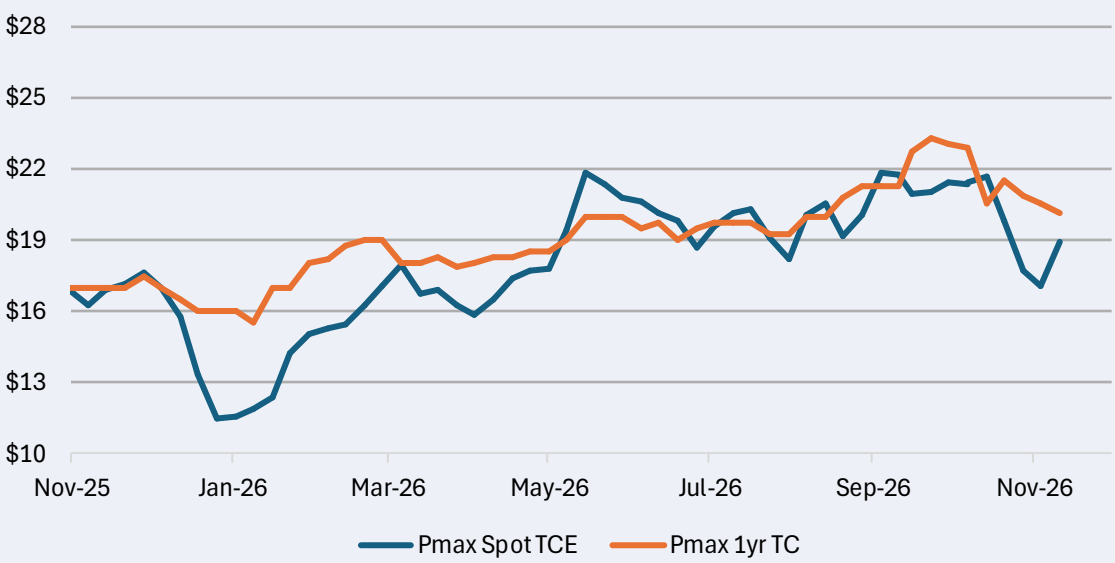
This week, Supramax stands at 1,810, below last week's 1,824, showing the market is still soft. The Atlantic firmed, with the US Gulf-Skaw-Passero route reaching $32,629/day, while Pacific routes such as North China-Australia (S2) and South China-Indonesia (S10) weakened. The S11TC average sits at $22,877/day. The US and China extended their pause on port fees for China-linked ships until January 2027, so Chinese-built bulkers can keep loading at US ports without extra charges. However, 3.8% fleet growth and winter weather could weigh on rates heading into 2027.

Rate: $22,877/Day **WoW: -1%**

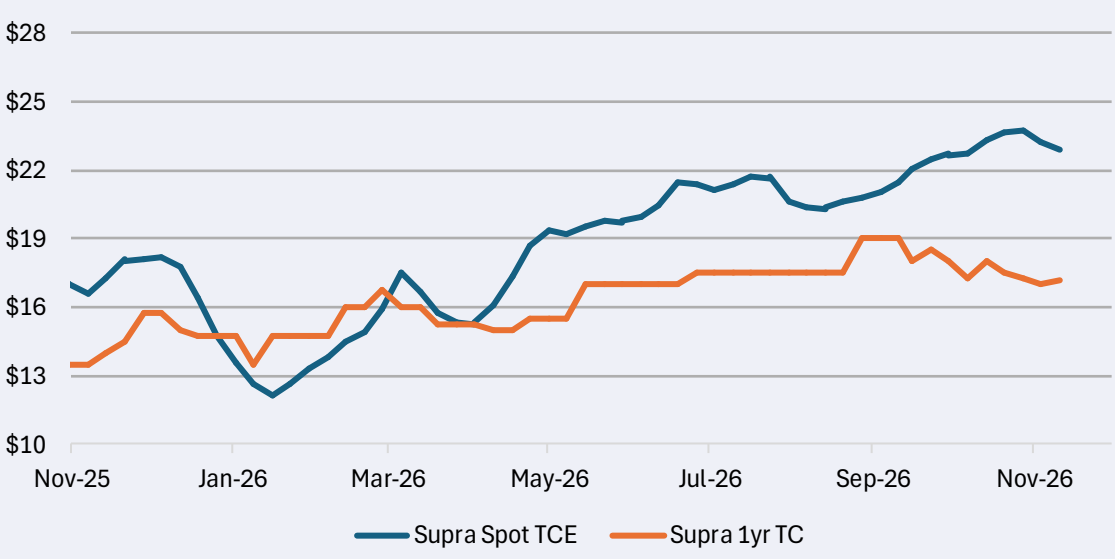
Capesize Spot VS 1-yr TC USD '000/DAY



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



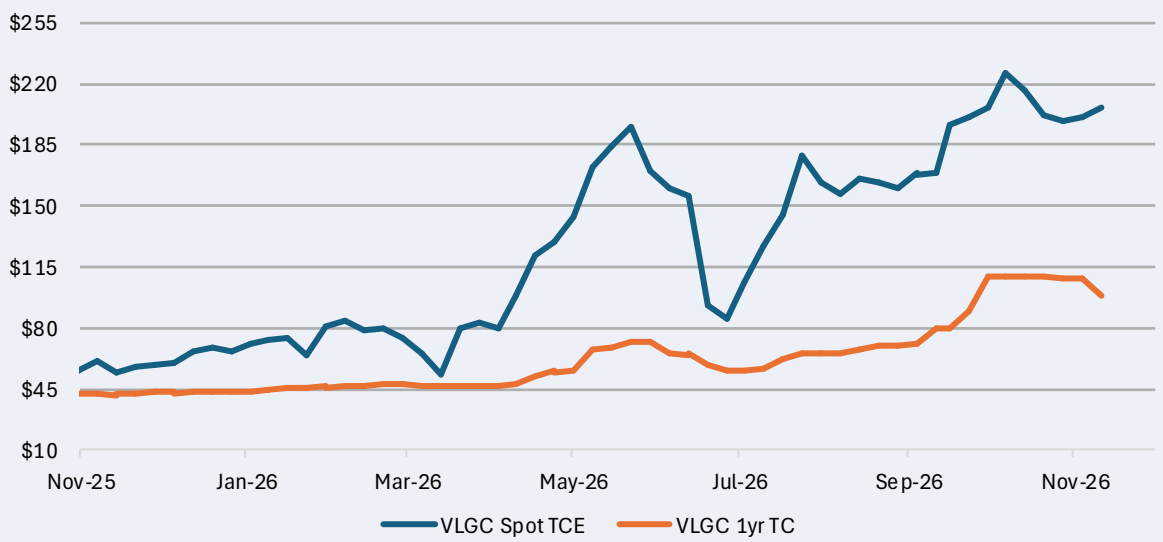
Supramax Spot VS 1-yr TC USD '000/DAY



GAS

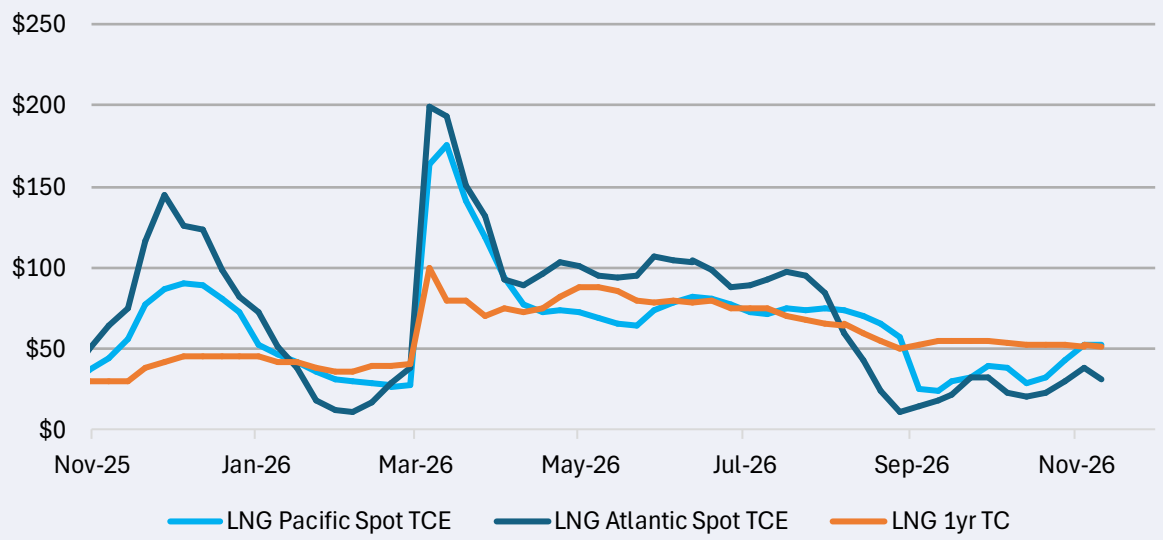
LPG

VLGC rates softened after peaking last Friday. BLPG3 (USG–Japan) fell USD 2,072 w/w to USD 190,984/day (USD 311.71/t), while the Baltic LPG Index slipped 86 points to 21,585. A sharp oil sell-off on US–Iran diplomacy hopes has narrowed the US–Asia arb and slowed fixing. Still, a thin December position list and constrained Hormuz exports should limit the downside going forward.



LNG

LNG freight softened, with West of Suez down USD 6,000 to USD 32,000/day and 1-year TC down USD 1,000 to USD 51,500/day, while East of Suez was unchanged at USD 53,000/day. East of Suez's premium over West of Suez widened to USD 21,000/day, and spot gains stalled after three consecutive weekly increases. Qatari loadings have recovered to around half of pre-war levels, though Hormuz remains disrupted, while EU storage fell to 72.65% on 7 November, below 5-year average.



MARKET OUTLOOK

TANKERS

Tankers are trading politics, not tonnage. With Washington signalling restraint, the war bid has drained from oil and freight, leaving mid-size segments exposed as larger ships reclaim Atlantic and West African stems, though attacks on Gulf shipping still protect Hormuz-linked voyages. The next move hangs on Tehran: Iran insists Hormuz stays shut until its seven conditions are met, so a concrete step toward a deal would pull rates lower still, while renewed strikes remain the only clear route back up. Iraqi cargoes moving through the new lane near Oman will show whether Gulf loadings can rebuild.

DRY BULK

Dry bulk strength is now narrower and more fragile. Capesize leans on Atlantic tightness and long-haul ore, but a forward curve well below spot says the market expects the seasonal lift to fade, and weak iron ore prices or a Guinean bauxite export quota would hasten that. Panamax rebounded on Atlantic demand while Supramax slipped yet still outearns it, so the next test is whether grain arrivals and ECSA repositioning can hold the recovery without help from the largest ships. Chinese stimulus is the main upside lever, while the extended pause on port fees removes one risk for now.

GAS

Gas has paused, but the floor looks firm. LPG eased as the oil sell-off narrowed the US–Asia arbitrage, yet thin December position lists and constrained Hormuz exports limit the downside, and fresh enquiry is what restarts the climb. LNG gains stalled after three weeks, with East of Suez still well ahead and Qatari loadings near half of pre-war levels. A buyer walking away from Qatar shows how strained supply remains, so a Hormuz breakthrough is the main threat, while cold weather and slow storage refills would reignite spot rates.

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.

SHIPPINGUTVALGET BI

ABOUT SHIPPINGUTVALGET

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 Slettebø 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.

DISCLAIMER

This report has been prepared by Shippingutvalget for informational and educational purposes only. The content reflects publicly available data, general market commentary, and non-verified analyst estimates. It does not constitute investment advice, financial recommendations, trading guidance, or professional consulting of any kind.

Neither Shippingutvalget, BI, BISO, nor any individuals involved in the preparation of this report make any representation or warranty as to the accuracy, completeness, reliability, or timeliness of the information provided. All market figures, freight assessments, and forecasts are subject to change without notice.

Any use of this report is entirely at the reader's own risk. This document may not be redistributed, reproduced, or used for commercial purposes without prior written permission.



Ole Malm Haga, Head of Analysis
Shippingutvalget BI

Date: 12.11.2026