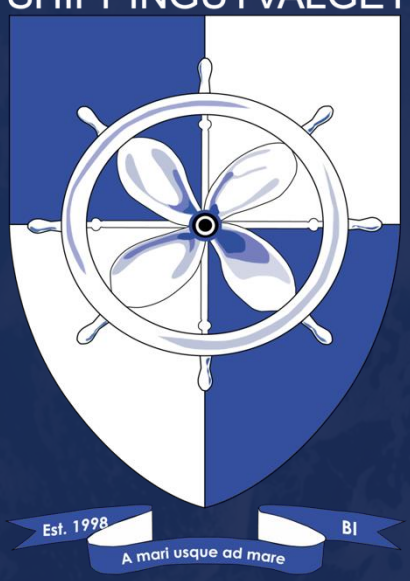
SHIPPINGUTVALGET



WEEKLY REPORT

Week 47

Dry Bulk · Tankers · Gas

SUMMARY

MARKET SUMMARY

Tankers split as the slide slowed in the largest ships while the Atlantic Aframax turned sharply higher. VLCC rates were little changed as Asian refiners favoured nearer Middle East barrels, and Suezmax eased more gently with tonnage still plentiful. Aframax rallied in the US Gulf on a wider arbitrage, while East of Suez softened.

Dry bulk held steady. Capesize stayed broadly firm as long-haul ore flows offset a softer Atlantic. Panamax found Atlantic support, though a forward curve below spot points to softer levels ahead, while Supramax lost some momentum but still outearns Panamax.

Gas weakened. VLGC rates eased for a second week as a narrower US–Asia arbitrage and a longer US Gulf position list cooled fixing, while LNG freight slid again on surplus tonnage, with East of Suez holding up better.

Tankers split. Dry bulk steady. Gas weakening.

LATEST HEADLINES

- Trump, Xi and Putin gather in Shenzhen for first trilateral summit, with Ukraine, the Iran war and nuclear weapons on the agenda
- Tanker hit in Hormuz as Iran widens attacks to Gulf states, with at least four vessels struck this week
- Empty tanker capacity bound for Gulf falls about 40% since August
- More US LNG cargoes divert to Europe as Asian demand softens and Qatari flows pick up

KEY FIGURES

ENERGY & COMMODITIES

Brent spot: USD 92.20/bbl
Brent front month: USD 98.11/bbl
Iron ore: USD 90.72/mt
Thermal coal: USD 143.15/mt
Coking coal: USD 252.00/mt
Wheat: USD 210.01/mt

BUNKERS

Singapore
VLSFO 831.00
MGO 1140.00 USD/mt

Rotterdam
VLSFO 705.00
MGO 1195.00 USD/mt

TANKERS

4 564 (BDTI) / 2 626 (BCTI)

VLCC

The VLCC slide slowed but did not stop. TD3C Middle East Gulf/China eased to WS1,000 (USD 1,072,100/day), still far above loadings outside Hormuz, as attacks keep owners wary of entering the strait. The Atlantic fared worse: with Gulf exports recovering towards pre-war levels, Asian refiners are swapping long-haul crude for nearer Middle East barrels, while ships emptied in Asia rejoin the open list. TD15 West Africa/China fell to WS300 (USD 259,600/day). Owners tested higher levels midweek without success, but the sell-off may have overshot, and a floor could be close.

Rate: $524,935/Day **WoW: -9%**

SUEZMAX

The Suezmax slide slowed, with earnings down 10% after last week's 42% drop. TD6 Black Sea/Med fell 11% to WS416 (USD 297,626/day), while TD20 WAF/UKC slipped just 2% to WS297 (USD 144,829/day). Tonnage remains plentiful and charterers still have room to negotiate, though owners are resisting further cuts. TD23 MEG/Med eased 6% to WS858 (USD 613,101/day). The Americas look stronger: TD33 USG/ARA ended at WS254 (USD 145,754/day), but a USG/UKC cargo has since been fixed at WS300, and firmer Aframax rates are making Suezmaxes more competitive there.

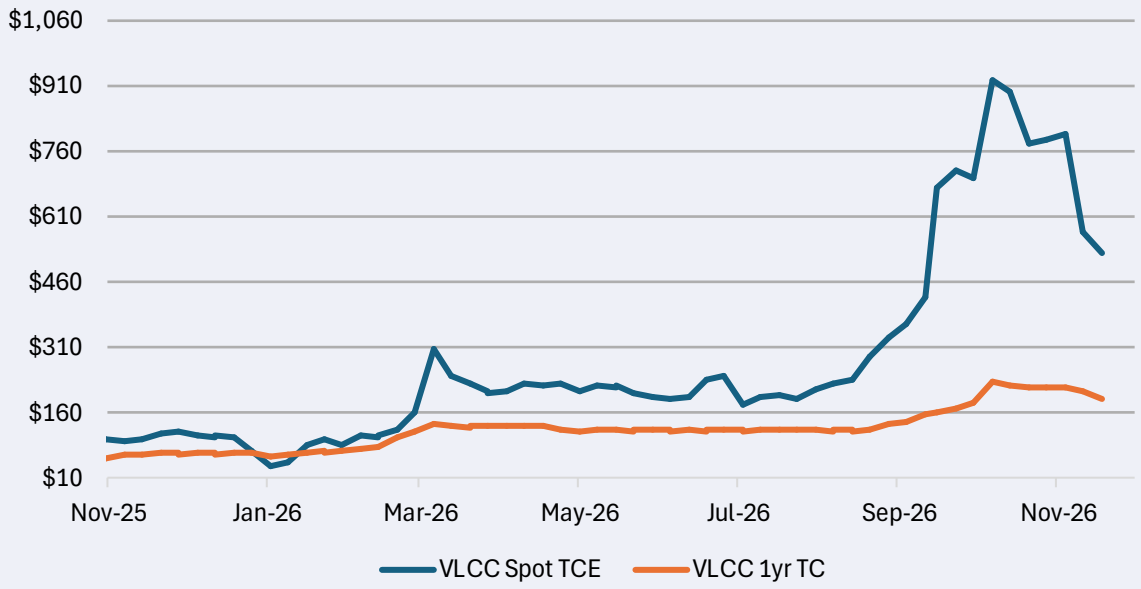
Rate: $221,228/Day **WoW: -10%**

AFRAMAX

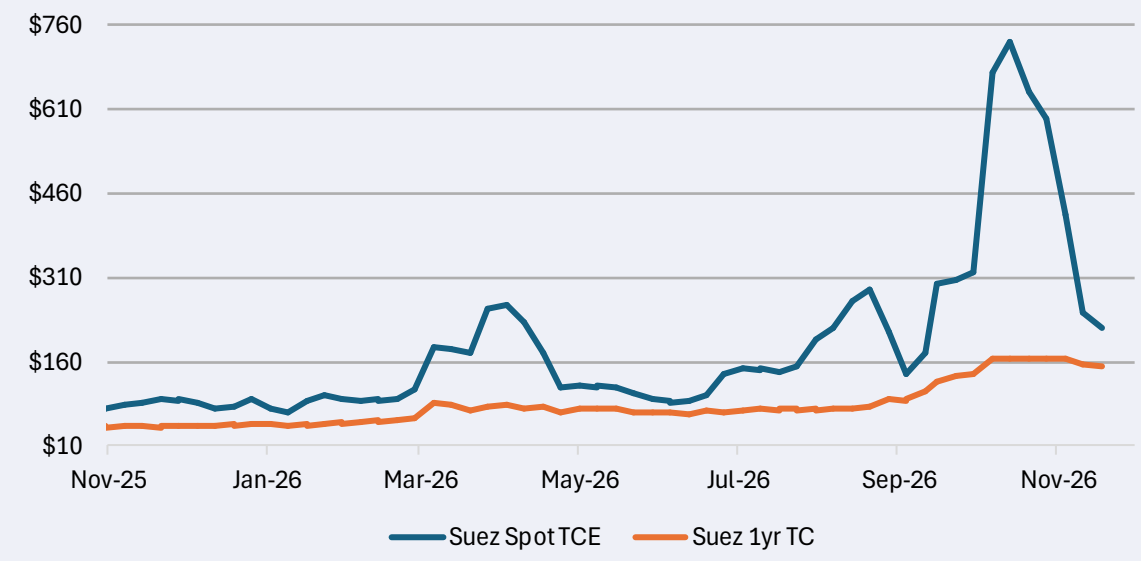
The Atlantic has turned, led by a sharp rally in the US Gulf. TD25 USG/UKC jumped more than 120 points in a single session to WS482.5 (USD 138,849/day), with earnings doubling since last week as a wider Brent-WTI spread and rising Gulf Coast stocks revived the transatlantic arb. The North Sea has levelled out, with TD7 flat at WS252.5 (USD 145,573/day), and the list should tighten as early ships head west for the stronger US market. Cross-Med firmed to WS300 (USD 104,023/day) on steady fixing. East of Suez softened, TD8 down 11% to WS1,030 (USD 321,017/day).

Rate: $161,916/Day **WoW: +11%**

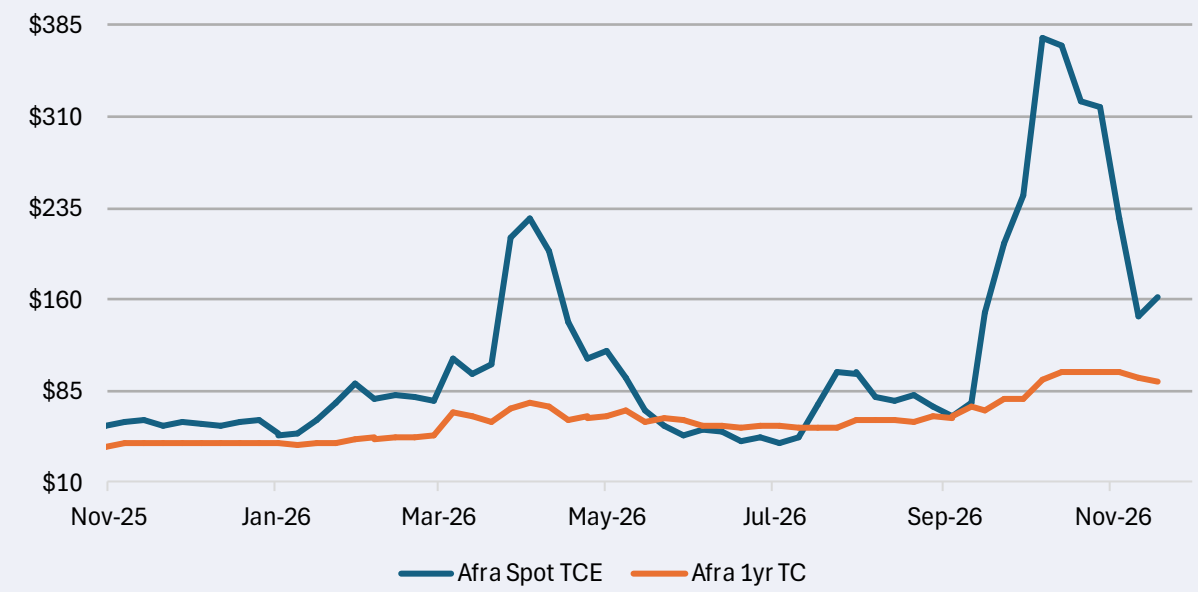
VLCC Spot VS 1-yr TC USD '000/DAY



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



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



DRY BULK

2 914 (BDI)

CAPESIZE

This week, the Capesize market remained firm at 4,549, with the 5TC average at $41,256/day. Performance was split by basin. The Pacific was the main driver, with the transpacific round voyage (C10) at $39,644/day and West Australia-Qingdao (C5) at $14.165/mt, supported by stronger miner demand. The Atlantic still earns more, with the transatlantic round voyage (C8) at $45,344/day, but has started to soften. Guinea's Simandou mine is ramping up exports to China, adding long-haul tonne-miles, which helps explain why Capesize rates remain high even as iron ore prices fall. However, weak Chinese steel demand and winter weigh on 2027 entry.

Rate: $41,256/Day **WoW: -3%**

PANAMAX

Panamax rose this week with 5TC up to about USD 19,000/day as the Atlantic provided the support. Steady transatlantic cargo flow and limited prompt tonnage lifted P6 to about USD 19,500/day. P1A held at USD 19,000/day and P2A at USD 26,000/day. The USG grain market was stable with P7 at USD 69.00/mt and P12 US East Coast to India near USD 27,000/day. The Pacific softened with P3A down about USD 19,500/day as more open vessels held Pacific rates back despite Australian mineral activity. FFA Nov at USD 18,500/day sits about 3% below spot, while Q1 at USD 17,000/day is about 12% below spot, signalling a softer start to 2027.

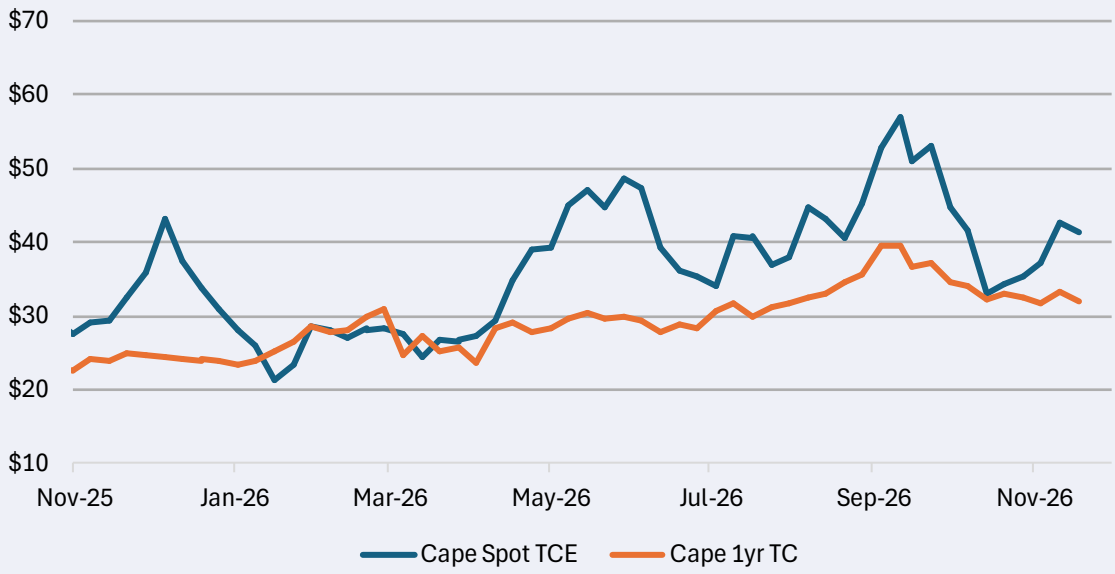
Rate: $19,161/Day **WoW: +1%**

SUPRAMAX

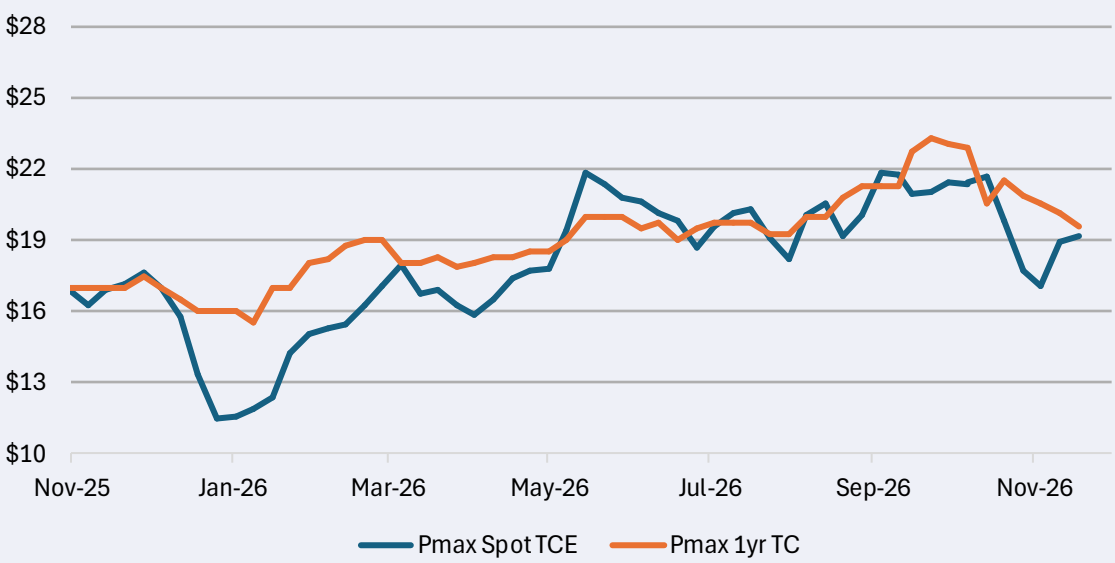
This week, Supramax market softened to 1,817, with the S11TC average at $22,973/day. The Atlantic remained the strongest, with US Gulf–Skaw-Passero (S4A) at $37,436/day and US Gulf-China (S1C) at $32,438/day, likely supported by the grain export season. Pacific routes were weaker, with North China-Australia (S2) at $22,513/day and East Coast India-China (S11) at $15,050/day. There is slower Supramax activity, suggesting the Atlantic rally may be losing momentum heading into winter.

Rate: $22,973/Day **WoW: +0%**

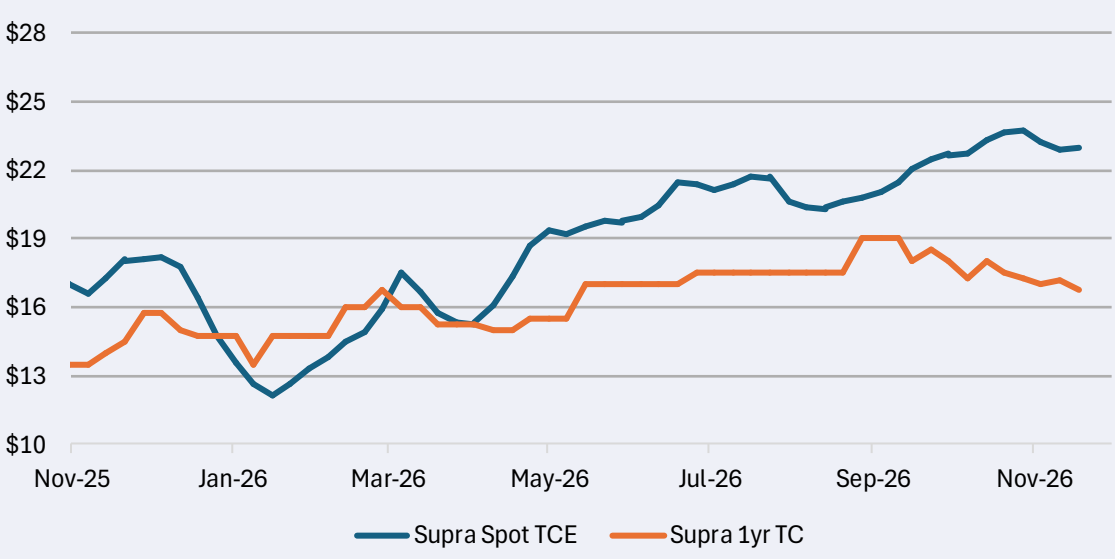
Capesize Spot VS 1-yr TC USD '000/DAY



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



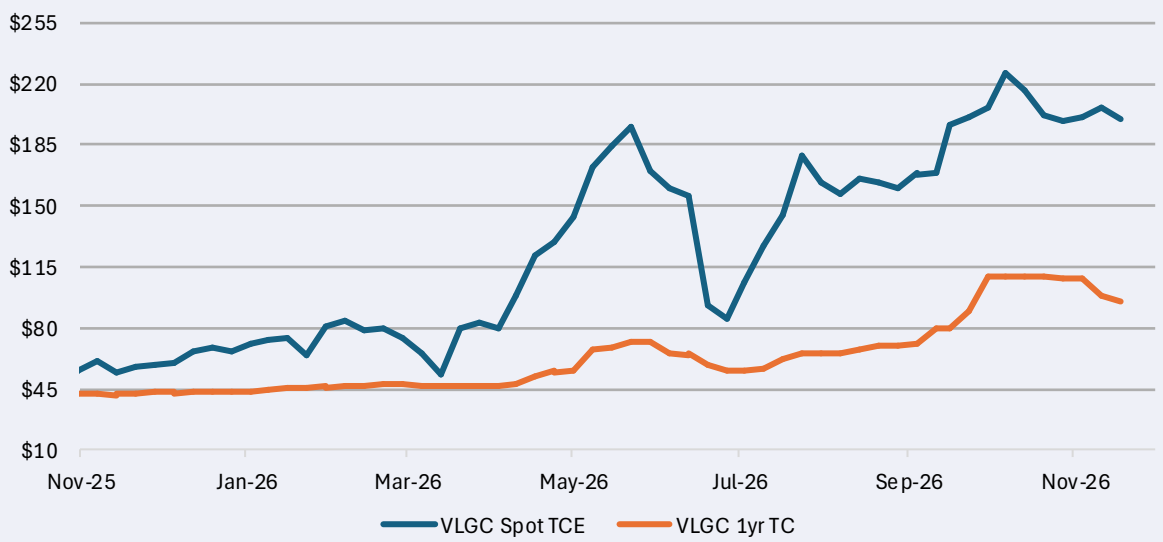
Supramax Spot VS 1-yr TC USD '000/DAY



GAS

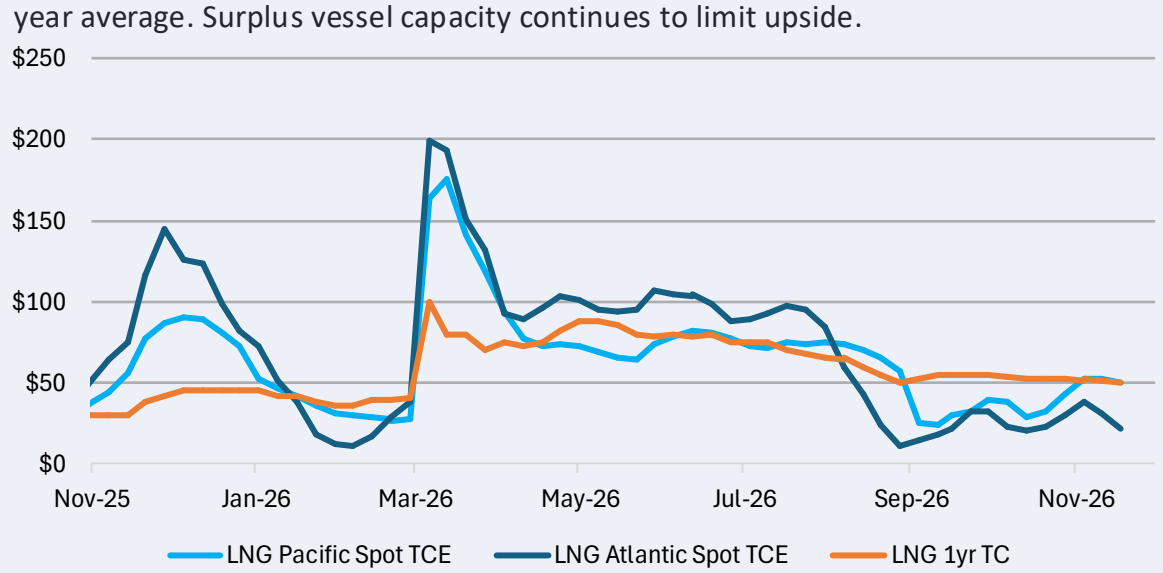
LPG

VLGC rates eased for a second week. BLPG3 (USG–Japan) fell USD 5,505 w/w to USD 185,479/day (USD 306.00/t), while the Baltic LPG Index lost 602 points to 20,983. A narrower US–Asia arb and softer oil cooled fixing, and the USG position list has lengthened, eroding last week's support. Further downside is likely unless the arb reopens.



LNG

LNG freight softened further, with East of Suez down USD 3,000 to USD 50,000/day, West of Suez down USD 9,000 to USD 22,000/day. East of Suez held up better, widening its premium over West of Suez to USD 28,000/day and trading level with the 1-year TC. Hormuz LNG flows are recovering but remain below pre-war levels, while EU storage fell to 70.4% on 15 November, almost 18 points below the five-year average. Surplus vessel capacity continues to limit upside.



MARKET OUTLOOK

TANKERS

Tankers are caught between easing oil and lingering risk. With Gulf crude shipments back to roughly four-fifths of pre-war levels and the IEA now seeing supply outrunning demand, the bias is toward further normalisation, and Atlantic hauls are losing ground as Asian buyers favour nearer barrels. Hormuz-linked voyages keep their edge while attacks continue, and the shrinking fleet of empty VLCCs and Suezmaxes heading to the Gulf could tighten the East. Tehran sets the direction: credible de-escalation would extend the slide, while fresh strikes would quickly restore the war bid.

DRY BULK

Dry bulk strength is narrowing, not broadening. Capesize still draws support from Pacific miner demand and long hauls, but West African bauxite is the quieter swing factor: Guinea's annual export cap sits well below last year's volumes, shipments are still running ahead of it, and China's front-loading is fading, so Atlantic tonne-mile demand may soften even as the rains ease. A forward curve below spot already points that way. Mid-size segments are mixed, with Atlantic grain helping while Pacific lists lengthen. Chinese stimulus is the upside lever, while weak mill margins would hasten the fade.

GAS

Gas has paused, and the test is how much of the earlier strength was seasonal rather than disruption-driven. LPG cooled as the arbitrage narrowed and position lists lengthened, leaving further downside open unless the arb reopens. LNG remains split, with East of Suez holding a clear lead while the West softens as US cargoes divert to Europe and Asian demand cools. Storage is the floor: EU inventories sit far below normal and Hormuz flows have only partly recovered. Cold weather or slow refills would reignite spot rates, while a Hormuz breakthrough would ease the strain.

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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