SHIPPINGUTVALGET

Weekly Report

WEEK 6

Compiled by Shippingutvalget

Summary

Freight markets continue to show pronounced divergence across segments, with tanker sentiment remaining broadly constructive but increasingly selective. VLCC rates surged early on geopolitical risk and tight front-end positioning before easing mid-week as charterers pushed back and older tonnage re-entered the market, while Suezmax and Aframax segments are gradually normalising from recent tightness as supply rebuilds unevenly across basins. In dry bulk, Capesize rates corrected after January’s rally, though underlying support remains intact, while mid-size segments remain mixed, with Supramax outperforming on tightening availability and Panamax constrained by ample tonnage. Gas markets remain split, with LPG strengthening sharply in the Atlantic on firm arbitrage, while LNG continues to face pressure from oversupply. Overall, markets are shifting from event-driven spikes toward a more balanced, flow-driven phase.

Segment	Typical Vessel	Spot ($/DAY)	1-yr TC ($/DAY)
VLCC	300 000 DWT	110 000	76 000
Suezmax	150 000 DWT	92 000	52 000
Aframax	110 000 DWT	75 000	44 000
Capesize	180 000 DWT	27 000	27 500
Kamsarmax	82 000 DWT	15 000	16 000
Supramax	58 000 DWT	14 000	14 000
VLGC	84 000 cbm	70 000	50 000
LNG (East)	174 000 cbm	29 000	39 000
LNG (West)	174 000 cbm	10 000	39 000

Latest Headlines

- UK/EU decrease price cap on Russian crude
- EU restrict foreign ownership of ports
- First Venezuelan LPG export since the US intervention
- US - Iran tensions rise as the navy shoots down Iranian drone
- Hapag-Lloyd and Maersk confirm Gemini debut in the red sea mid. feb

Key Figures

Energy & Commodities

Brent spot: USD 67.3/bbl

Brent front month: USD 67.4 /bbl

Iron ore: USD 102.20/mt

Thermal coal: USD 116.00/mt

Coking coal: USD 248.00/mt

Wheat: USD 197.00/mt

Bunkers

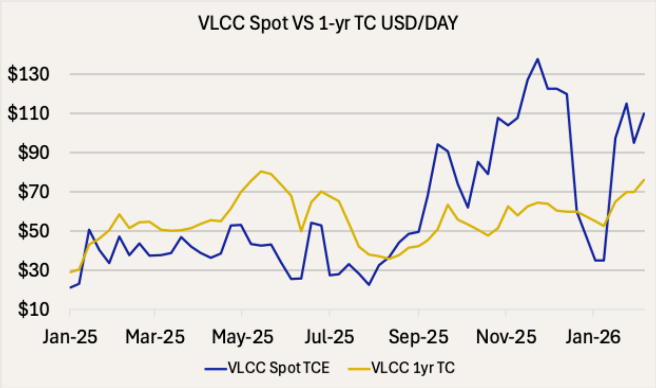
Singapore: VLSFO 471.00, MGO 685.00 USD/mt

Rotterdam: VLSFO 428.00, MGO 676.00 USD/mt

Tankers

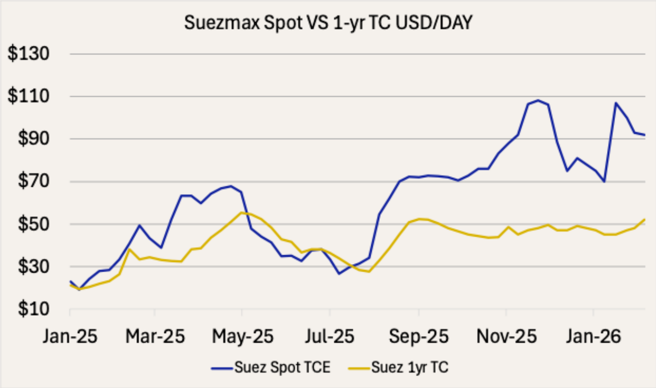
VLCC

VLCC rates surged into the start of the week on heightened MEG geopolitical risk and tight front-end tonnage control, before momentum stalled mid-week. TD3C fixed around WS 142.50 on Monday but eased back to roughly WS 139.00 as charterers increasingly turned to older units at discounted levels, capping further upside. TD15 softened marginally to around WS 124.50, while TD22 edged lower to USD 13.85m lumpsum. Despite the pause, sentiment remains constructive, with risk premia, paper support, and concentrated tonnage positioning limiting downside in the near term.



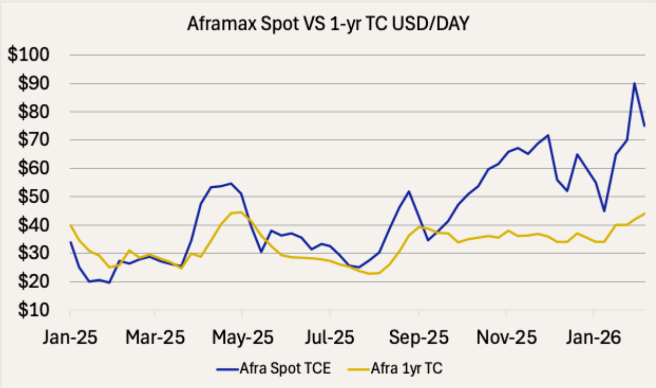
Suezmax

Suezmax market showed mixed momentum into midweek amid muted fixing activity across most regions. Limited fixtures were reported, though TD6 rebounded to WS 200.00, returning just over USD 117,000/day on critically tight prompt availability, further supported by the normalization of CPC exports following terminal maintenance. In contrast, TD20 softened to WS 152.50, delivering roughly USD 67,200/day as tonnage supply rebuilt in West Africa. With sentiment gradually shifting in charterers' favour and surface activity remaining light, Atlantic routes continued to ease. However, WAF-ARA maintained relative strength, with TD27 holding near WS 155 as logistical bottlenecks in the Med constrained ballaster supply into the US Gulf. Structurally, January's 14% tonne-mile uplift is now moderating, though the prompt list remains tight through mid-February. Despite fixtures down 30% m/m, cargo programs remain active and near-term sentiment stays cautiously constructive.



Aframax

Aframax markets reflect a normalisation from the weather-driven dislocation of the prior week. In the North Sea, the reduction in immediate scheduling pressure has allowed availability to increase, prompting a pullback in freight and bringing TD7 to WS187.5 as the intensity of replacement-driven fixing subsided. In the Med, a slower pace of activity has tempered recent momentum, yet ongoing inefficiencies continue to underpin the market, leaving TD19 around WS245 and earnings still compelling for owners positioned on suitable dates. Further west, the adjustment has been more gradual, with TD25 holding near WS270, supported by steady enquiry and comparatively tighter prompt supply than seen in European basins.

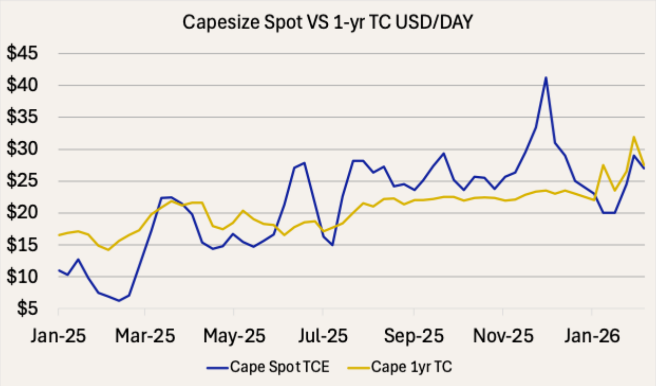


Dry Bulk

The Baltic Dry Index slipped to 1,955 as Capesize rates corrected post-rally; Kamsarmax softened on ample tonnage, Supramax held firm, Asia resilient pre-holidays.

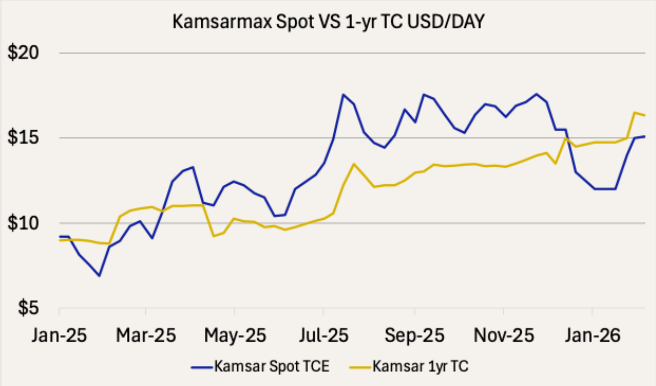
Capesize

Capesize markets softened this week, with earnings easing as the strong late-January rally met a seasonal speed bump. The Capesize 5TC 182k declined to around USD 27,100/day. On the Pacific side, the C5 route corrected to around USD 8.00/mt, as fixing activity slowed ahead of the Chinese New Year period. Atlantic routes outperformed, with both the C8 Transatlantic round and the C3 trade holding elevated levels, supported by winter weather disruptions and residual coal-linked trades tightening prompt availability. TC routes adjusted lower but remained historically strong after the recent rally. Overall, the Atlantic continues to provide underlying support to the market.



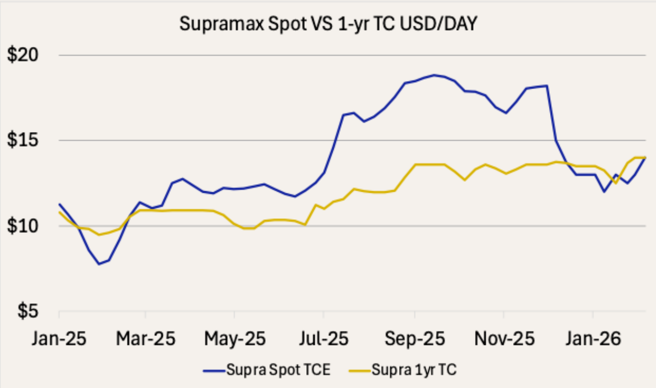
Kamsarmax

Kamsarmax market came under renewed pressure, with the Panamax 5TC falling to around USD 15,100/day. Weakness was broad-based across both basins, led by the Atlantic where the P1A dropped to USD 15,300/day and fronthaul earnings eased, with the P2A route declining to around USD 22,300/day. In the Pacific, sentiment also softened as the P3A Korea round slipped to around USD 14,000/day. The correction reflects sufficient prompt tonnage and limited follow-up cargoes, suggesting that recent gains struggled to hold in the absence of stronger demand momentum.



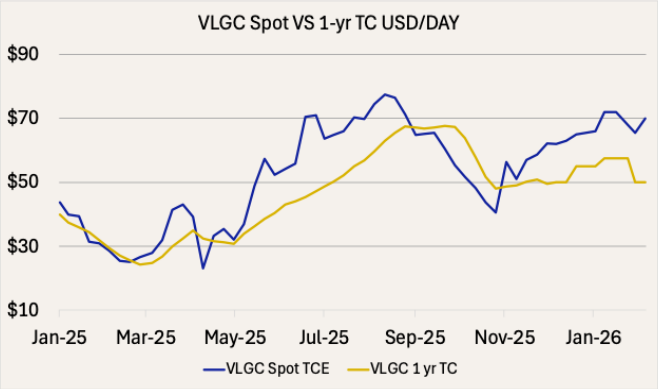
Supramax

Supramax markets continued to strengthen, with the Supramax 11TC rising to USD 14,000/day. Gains were led by the Atlantic, where fronthaul routes firmed notably, with the S1C improving to around USD 23,000/day and the S4A climbing over USD 23,000/day. Pacific performance was more mixed, though overall sentiment remained positive. The firming trend reflects tightening vessel availability and steady minor bulk demand, allowing Supramax earnings to outperform larger segments despite broader dry bulk headwinds.



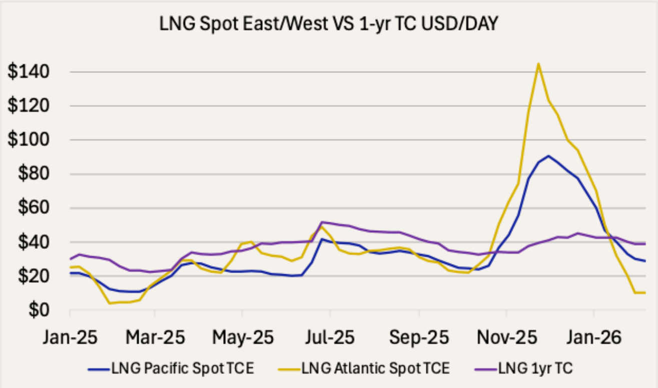
LPG

Fixture activity in the West slowed this week, yet freight strengthened materially. Rates rose by around USD 30/ton week-on-week, underpinned by a firm arbitrage. Fixtures were concluded on subjects above last week's benchmarks, confirming improved pricing. The first Venezuelan LPG export to the US Gulf further supported an already robust Western market. Earnings are indicated around USD 70,000/day, with spot freight assessed in the low USD 160s/ton.



LNG

LNG earnings softened slightly this week, with Baltic route levels easing across both basins. East of Suez, BLNG1 Australia-Japan spot earnings are around USD 29,000/day. In the Atlantic, conditions remain weak, with West of Suez spot earnings holding around USD 10,000/day. The softer tone continues to be driven by ample vessel availability and limited Atlantic fixing activity, keeping charterer urgency low and spot rates under pressure.



Market Outlook

Tanker markets are expected to move into next week with a cautiously constructive tone, though momentum is likely to remain uneven across segments and regions. In crude, VLCC sentiment should stay supported by residual geopolitical risk premia and long-haul demand, but upside appears capped unless fresh Middle East disruptions or a clear acceleration in cargo programs emerge. Charterers are showing greater willingness to widen age and quality parameters, which may continue to temper rates following the early-February spike. Suezmax and Aframax markets are likely to remain regionally driven, with Atlantic Basin activity and weather-related disruptions providing support, while Mediterranean and Black Sea flows offer incremental tightening.

Dry bulk markets remain stabilised rather than expansionary. Capesize rates are expected to stay volatile but broadly supported by steady iron ore shipments and miner-led cargo programs, although upside is limited by comfortable tonnage availability and cautious chartering behavior. Panamax and Supramax segments continue to lag, constrained by softer minor bulk demand and persistent regional oversupply. Seasonal grain flows may offer short-term support in select basins, but overall conditions point to rangebound trading.

Gas shipping markets are set to remain subdued into next week. LPG rates face continued pressure from ample vessel availability and limited arbitrage-driven volume growth, despite pockets of Atlantic strength. LNG spot markets remain weighed down by heavy newbuilding deliveries, with fleet growth outpacing incremental cargo demand. Near-term sentiment remains soft, with recovery dependent on weather-related demand spikes or clearer evidence of sustained production growth.

Shipping Glossary

Vessel types

VLCC - Very Large Crude Carrier
A crude tanker of ~300,000 dwt, primarily trading Middle East - Asia and long-haul crude routes.

Suezmax
A crude tanker of ~150,000 dwt, sized to transit the Suez Canal fully laden. Common on West Africa - Europe/Asia trades.

Aframax
A crude/product tanker of ~80,000-120,000 dwt, dominant in regional trades such as North Sea, Mediterranean, US Gulf and Asia short-haul.

Capesize
A dry bulk carrier of ~180,000 dwt that is too large for the Suez Canal. Mainly used for iron ore and coal on Brazil/Australia - China routes.

Kamsarmax
A subtype of Panamax bulk carrier, ~80,000-85,000 dwt, optimized for loading at Port Kamsar (Guinea). Used mainly for grains, coal, and bauxite.

Supramax
A dry bulk vessel of ~58,000 dwt, employed in regional and mid-range trades carrying coal, steels, fertilizers and minor bulks.

VLGC - Very Large Gas Carrier
A ~84,000 cbm LPG carrier used for transporting propane and butane, especially on US Gulf/Middle East - Asia routes.

LNG Carrier
A gas carrier of 160,000-180,000 cbm designed to transport liquefied natural gas at -162°C. Megi/xdf propulsion - also known as two-stroke.

Freight Metrics

WS - Worldscale
A percentage of the Worldscale flat rate used to price tanker voyages. WS100 equals the flat rate; WS200 means double the flat rate.

TC - Time Charter
A contract where the charterer hires the vessel for a period (e.g., 6 months, 1 year) at a daily rate.

TCE - Time Charter Equivalent
A normalized $ per day earnings figure calculated from voyage returns after deducting bunker, port, and canal costs. Used to compare voyage and period economics.

Tonne-Mile Demand
A measure of shipping demand combining cargo volume × distance. Longer routes (e.g., US - Asia) create more tonne-miles and tighten vessel supply.

Regional Abbreviations

MEG - Middle East Gulf
Core loading area for crude and LPG, including Saudi Arabia, UAE, Iraq, Kuwait, Qatar.

WAF - West Africa
Key crude export region including Nigeria and Angola, heavily influencing Suezmax and VLCC markets.

UKC - United Kingdom Continent
European refining and discharge region covering the UK, France, Belgium, Netherlands, Germany.

ECSA - East Coast South America
Major agricultural and mineral export region - primarily Brazil and Argentina - driving Panamax and Supramax demand.

ARA - Amsterdam-Rotterdam-Antwerp
A major Northwest European refining, storage, and trading hub, comprising the ports of Amsterdam, Rotterdam, and Antwerp.

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, express or implied, 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 and may differ from values published by commercial brokers or other market participants.

Any use of this report, including decisions made or actions taken based on its contents, is entirely at the reader's own risk. Shippingutvalget and BISO disclaim all liability for any direct, indirect, incidental, or consequential loss or damage resulting from the use of this material. This document may not be redistributed, reproduced, or used for commercial purposes without prior written permission.

Noah Holm

Noah Holm, Manager of Shippingutvalget BI

Date: 05.02.26

Shippingutvalget BI

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 serves as a platform for ambitious students who want early exposure to shipping, providing direct access to leading shipowners, brokers, commodity houses, and financial institutions. Through company presentations, market discussions, academic workshops, and international industry trips, Shippingutvalget offers a unique environment where members develop strong analytical skills, commercial awareness, and a practical understanding of global trade.

In addition to its event portfolio, Shippingutvalget produces structured weekly market reports that translate complex freight developments into accessible insights for students across programmes, strengthening BI's maritime academic profile. The committee is known for its high professional standards, collaborative culture, and close ties to the wider industry, with many former members moving into broking, chartering, finance, and consulting roles. Shippingutvalget strives to deepen students' understanding of shipping while building lasting links between BI and leading maritime companies, helping members transition smoothly into industry roles.