SHIPPINGUTVALGET

Weekly Report

WEEK 7

Compiled by Shippingutvalget

Summary

Freight markets show mixed but broadly constructive momentum. In tankers, VLCCs softened in the East amid slower MEG fixing, though Atlantic strength in TD22 highlights resilient US Gulf exports. Suezmax and Aframax segments remain supported by tighter Atlantic fundamentals and steady refinery demand. Dry bulk sentiment is improving ahead of Lunar New Year, with Capes leading gains and Kamsarmax/Supramax gradually firming on grain and Atlantic activity. LPG markets strengthened on tight Atlantic supply despite slower fixing, while LNG rates stabilised, with Western gains partly offset by ample vessel availability. Overall tone remains firm with regional divergence.

Segment	Typical Vessel	Spot ($/DAY)	1-yr TC ($/DAY)
VLCC	300 000 DWT	107 000	86 000
Suezmax	150 000 DWT	94 000	53 000
Aframax	110 000 DWT	83 000	44 000
Capesize	180 000 DWT	26 000	28 000
Kamsarmax	82 000 DWT	15 000	16 500
Supramax	58 000 DWT	14 000	15 000
VLGC	84 000 cbm	87 000	41 000
LNG (East)	174 000 cbm	29 000	39 000
LNG (West)	174 000 cbm	22 000	39 000

Latest Headlines

- India seizes 3 tankers sanctioned by the US
- Valaris sells out to Transocean in $5.8bn deal
- Rumour-mill says Sinokor inquired about purchase of Frontline Fleet
- Shadow fleet vessels set to reflag to Russia according to Windward
- Dry bulk markets stay firm ahead of Lunar New Year

Key Figures

Energy & Commodities

Brent spot: USD 68.9/bbl

Brent front month: USD 68.8 /bbl

Iron ore: USD 107.00/mt

Thermal coal: USD 116.00/mt

Coking coal: USD 236.00/mt

Wheat: USD 195.00/mt

Bunkers

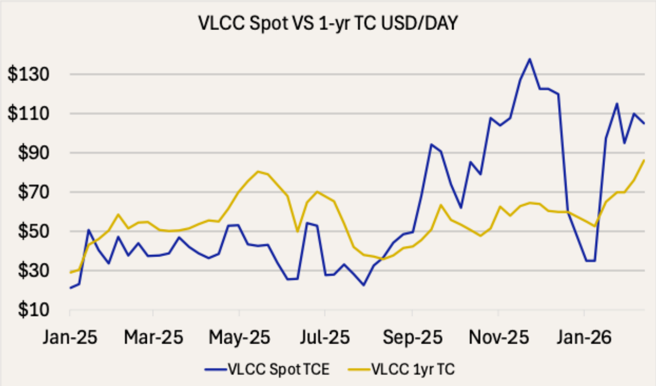
Singapore: VLSFO 490.00, MGO 685.00 USD/mt

Rotterdam: VLSFO 450.00, MGO 684.00 USD/mt

Tankers

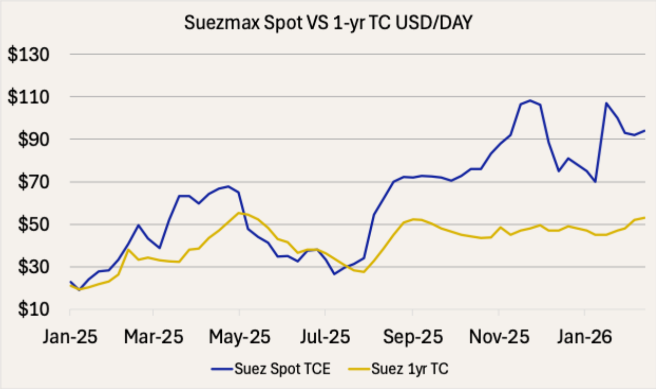
VLCC

VLCC sentiment softened modestly this week, with core Eastern routes easing as TD3C slipped to WS 135.25 and TD15 to WS 122.50. The pullback reflects slower fixing activity in the MEG, a more comfortable prompt tonnage list, and reduced urgency from charterers following recent rate strength. However, downside remains limited. In the Atlantic, TD22 firmed to USD 13.98m lumpsum, supported by steady US Gulf export flows and continued long-haul demand into Asia. Overall sentiment is balanced, with Atlantic resilience offsetting softer Eastern momentum.



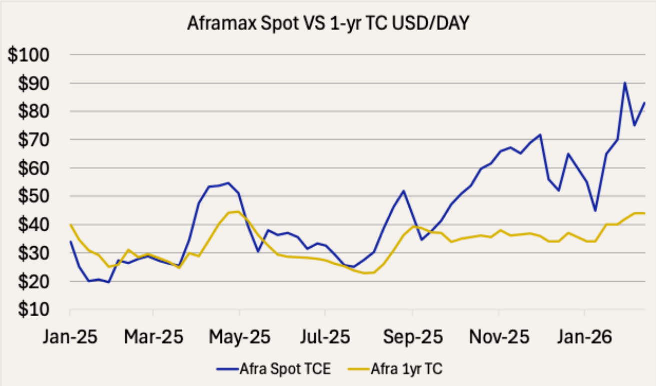
Suezmax

Suezmax rates edged higher in select areas this week as Atlantic conditions tightened modestly. TD20 moved to WS 157.50, supported by a leaner US Gulf tonnage list and firm transatlantic economics, which reduced competitive pressure from smaller units. TD27 followed at WS 160, signalling continued stability in Americas-to-Europe flows. In contrast, TD6 remained steady at WS 200, where prompt Black Sea and MEG activity sustained elevated levels without triggering further upside. With VLCC participation in West Africa easing and February's shorter trading window compressing positioning, the overall balance suggests consolidation at firm earnings rather than renewed volatility.



Aframax

Aframax markets remain firm in the Atlantic, though regional fundamentals are diverging. In the North Sea, easing scheduling pressure has allowed availability to rebuild, prompting a pullback in freight and leaving TD7 at WS190 as replacement-driven urgency faded. In the Mediterranean, slower cargo flow has tempered momentum, yet structural inefficiencies continue to underpin balances, keeping TD19 at WS230 with earnings still workable. Strength remains concentrated in the US Gulf, where tight prompt supply and sustained refinery demand have kept TD26 at WS400 and TD9 at WS377.50, returning roughly USD 133,000 and USD 113,000 per day respectively. Transatlantic TD25 has softened to WS310, though steady export enquiry should provide support. Baltic Aframax TCE stands at USD 82,286 per day, with Atlantic fundamentals remaining constructive.

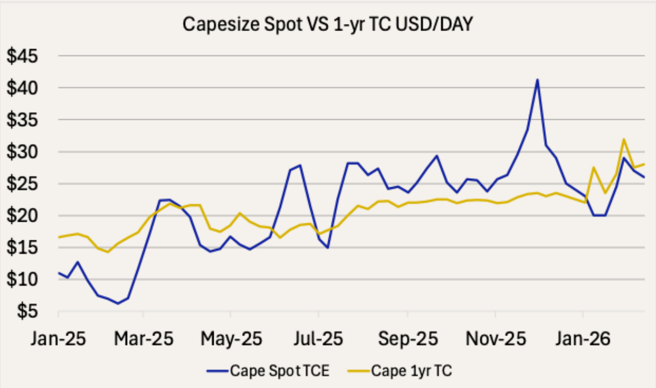


Dry Bulk

The Baltic Dry Index stabilised to 1,958 this week, Capes firm to bullish; Kamsarmax improving on grains; Supramax strengthening Atlantic; Pacific mixed, sentiment gradually turning positive overall.

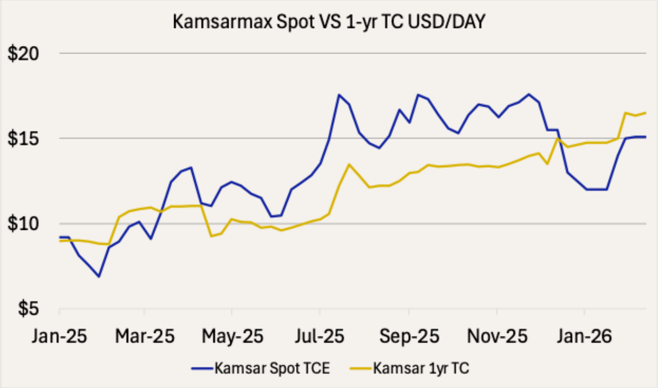
Capesize

The Baltic Capesize Index rebounded to 2,914 this week, as the market found renewed momentum after the recent correction. The C5TC (182k) increased to USD 26,400/day, reflecting stronger activity across both basins. In the Pacific, C5 West Australia-China firmed to USD 8.42/mt, while transpacific earnings improved. The Atlantic also strengthened, with gains on both the transatlantic and Brazil–China routes supporting overall sentiment. While spot rates have recently corrected, Futures indicate a clear contango structure post-CNY, suggesting market participants expect a recovery in earnings into Q2.



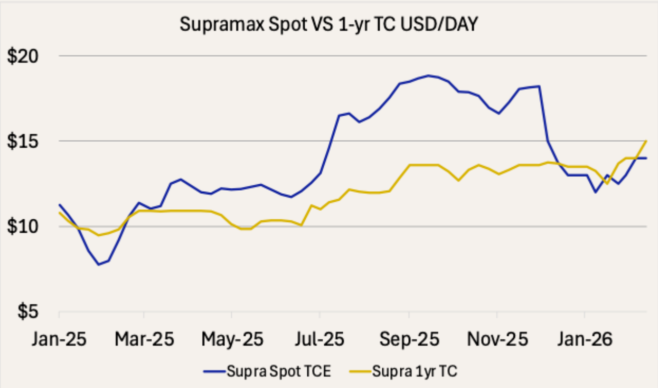
Kamsarmax

Kamsarmax markets strengthened this week, with the Panamax 5TC rising to around USD 15,600/day. Gains were seen across both basins, led by the Pacific where P3A firmed to about USD 15,000/day. In the Atlantic, sentiment improved, with P1A near USD 15,150/day and P2A fronthaul climbing to USD 22,300/day. The firmer tone reflects renewed fixing and tightening prompt supply, supported by early positioning ahead of the ECSA grain season, though Lunar New Year may temper near-term momentum.



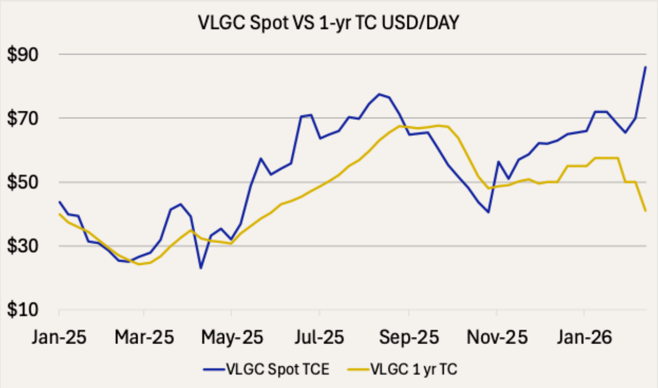
Supramax

Supramax markets continued to edge higher, with the Supramax 11TC rising to about USD 14,400/day. Atlantic routes led the advance, with the S1C US Gulf–Far East assessed near USD 28,400/day and the S4A holding around USD 30,000/day, reflecting firm transatlantic and fronthaul demand. Pacific performance remained more mixed, with the S2 North China round easing to about USD 11,900/day and the S10 Indonesia trade near USD 8,800/day. Overall, the segment continues to outperform larger sizes on diversified cargo exposure, though evolving Chinese steel export policies remain a key variable for forward demand visibility.



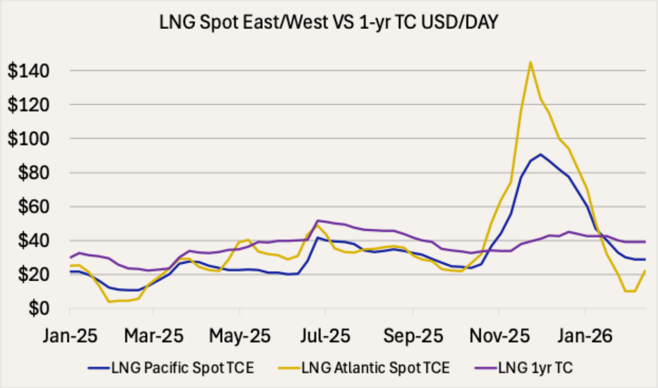
LPG

Fixing slowed in the West this week, but freight rates strengthened. Despite limited ex-USG activity, VLGC spot earnings rose week-on-week to around USD 87,000/day. Firm Atlantic fundamentals and a tight prompt tonnage list continue to support owners' leverage. Arbitrage economics remain stable, while Eastern activity is subdued with minimal fresh movement from MEG loadings.



LNG

LNG spot rates were mixed but largely stable this week. East of Suez, earnings remained flat at around USD 29,000 per day. In the Atlantic basin, rates improved to approximately USD 22,000 per day, up USD 12,000 week-on-week. While activity in the West has picked up slightly, ample vessel availability continues to cap further upside overall.



Market Outlook

VLCC momentum is likely to remain balanced next week. Eastern routes may stay rangebound as post-program MEG activity remains measured and charterers assess cargo stems after recent softening. However, Atlantic support should persist, with US Gulf export flows underpinning TD22 and limiting broader downside. Suezmax and Aframax fundamentals in the Atlantic remain constructive, particularly where refinery demand and shorter positioning windows tighten prompt supply. With Lunar New Year approaching, fixing activity in Asia may slow further, reinforcing a more consolidation-driven tone rather than sharp moves.

Dry bulk sentiment should remain firm into LNY, though liquidity may thin. Capes are supported by steady Brazil and Australia iron ore flows, while forward curves indicate confidence in post-holiday demand recovery. Panamax markets are likely to hold stable, with ECSA grain programs gradually building into late February. Supramax performance should stay resilient in the Atlantic, though Pacific demand may remain quieter during the holiday period. Overall, activity may temporarily pause around LNY, but structural support remains intact.

LPG markets may continue to see Atlantic strength as prompt tonnage remains relatively tight, though Eastern inactivity around LNY could cap incremental gains. LNG rates are expected to remain stable to slightly firmer in the Atlantic, supported by incremental demand, while vessel availability continues to limit significant upside.

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.

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Date: 12.02.26

Shippingutvalget BI

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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 analyst team is structured by segment to ensure focused market coverage. On the tanker desk are Noah Holm, Gaute Øverås, and Francesca Frøyen, covering crude and product developments. Petter L. Moræus-Hanssen and Ole Malm Haga lead dry bulk analysis, tracking Capesize, Panamax, and Supramax markets. On gas, Eskil Gravdal, Alexandra Andrup, and Jeppe Nord monitor LPG and LNG dynamics. Together, the team delivers structured, segment-specific market commentary each week.