



SHIPPINGUTVALGET

Weekly Report

WEEK 8



Compiled by Shippingutvalget

Summary

Freight markets remain firm in crude, mixed in dry bulk, and softer in gas. VLCCs strengthened on active MEG programs and concentrated vessel control, with Atlantic rates also supported. Suezmaxes continue to benefit from robust Atlantic flows, while Aframaxes appear balanced as February momentum fades. In dry bulk, Capes remain supported by Brazil-China stems despite seasonal pauses, whereas Panamax and Supramax segments trade sideways with selective Pacific strength. VLGCs softened on post-Lunar New Year demand lull and thinner arbitrage, while LNG markets diverged regionally, with Atlantic tightening modestly and Pacific conditions remaining balanced and rangebound.

Segment	Typical Vessel	Spot (\$/DAY)	1-yr TC (\$/DAY)
VLCC	300 000 DWT	120 000	92 000
Suezmax	150 000 DWT	95 000	56 000
Aframax	110 000 DWT	80 000	44 000
Capesize	180 000 DWT	28 000	28 750
Kamsarmax	82 000 DWT	16 000	16 750
Supramax	58 000 DWT	15 000	15 000
VLGC	84 000 cbm	78 000	41 000
LNG (East)	174 000 cbm	27 000	39 000
LNG (West)	174 000 cbm	35 000	39 000

Latest Headlines

- Trump officials propose fees on all foreign-built tonnage
- Hapag-Lloyd confirm Zim takeover in \$4.2bn deal
- VLCC period market hit records levels with 1 year TC breaking \$90,000 barrier
- Tensions still on the rise as US and Iran continue peace-talks
- US and Japan reveal mega energy projects worth \$35bn

Key Figures

Energy & Commodities

Brent spot: USD 69.07/bbl

Brent front month: USD 68.8 /bbl

Iron ore: USD 106.00/mt

Thermal coal: USD 116.75/mt

Coking coal: USD 230.00/mt

Wheat: USD 195.00/mt

Bunkers

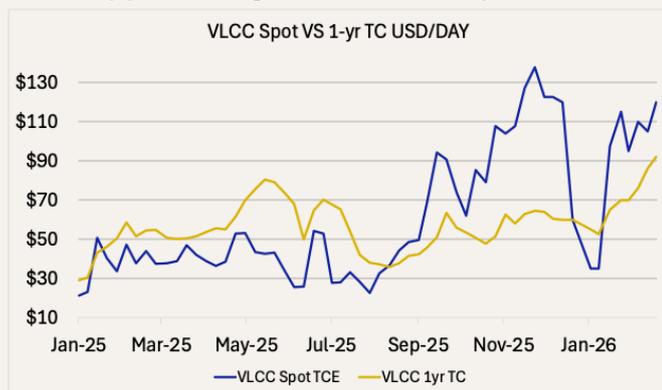
Singapore: VLSFO 490.00, MGO 683.00
USD/mt

Rotterdam: VLSFO 455.00, MGO 688.50
USD/mt

Tankers

VLCC

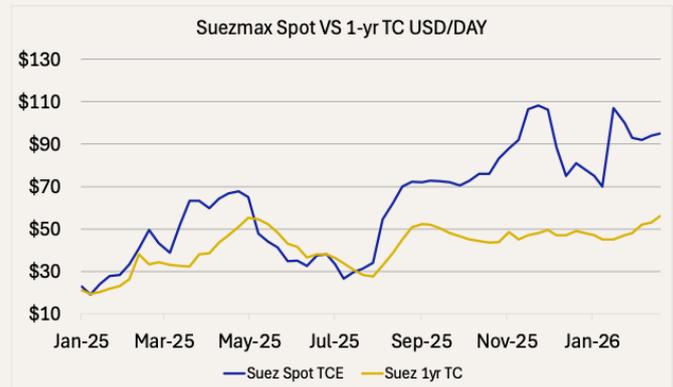
The VLCC market strengthened this week amid firm activity and exceptionally strong earnings across core routes. Several Middle East cargoes saw strong competition, with TD3C assessed at WS154.25 returning USD 141,000/day on a round voyage basis, while TD15 printed WS138.50, yielding close to USD 122,000/day. While the cargo-to-tonnage balance does not immediately suggest a tight market, vessel availability remains concentrated among a limited number of owners, with Sinokor controlling a large portion tonnage on the position list, effectively limiting open market liquidity. Pre-Chinese New Year booking activity provided additional support. In the Atlantic basin sentiment remained mixed, though TD22 firmed to USD 14.15m for USG-China. Time charter levels continued to rise, with 12-month deals approaching USD 95,000/day.



Suezmax

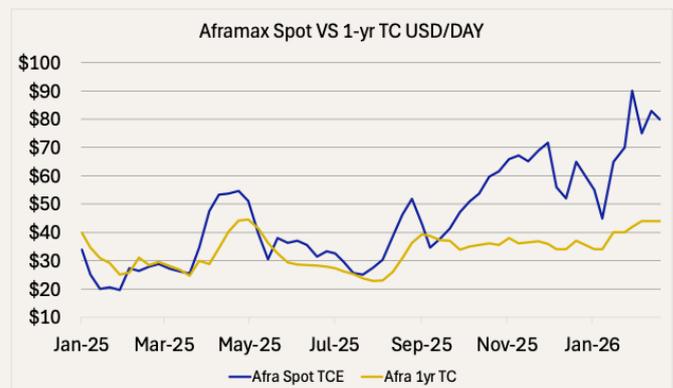
The Suezmax market remains constructive, supported by firm Atlantic fundamentals. TD20 firmed to WS 160, while TD27 traded in the high WS 150s, reflecting sustained West African and Guyana liftings and steady cargo absorption. TD6 held around WS 200, underscoring continued strength in Black Sea and Mediterranean programs and firm chartering appetite in the region. In the East, TD23 stabilized near WS 117.50, pointing to balanced

MEG export volumes without signs of rate pressure. Overall, Atlantic basin dynamics continue to set the tone, with a tight VLCC market also lending underlying support to mid-size crude segments



Aframax

Aframax markets remain broadly balanced across the Atlantic basin, though momentum appears to be moderating as February activity concludes. In the North Sea, relatively measured fixing activity and gradual list replenishment have kept TD7 stable at WS190, with supply and demand largely aligned for early March dates. In the Mediterranean, TD19 has firmed to WS265 following the completion of prompt February stems, yet the transition into March and improving weather conditions may ease some of the recent tightness. Transatlantic TD25 has softened to WS292.50, reflecting a more cautious tone in US-linked enquiry and a slight cooling in overall Atlantic demand.

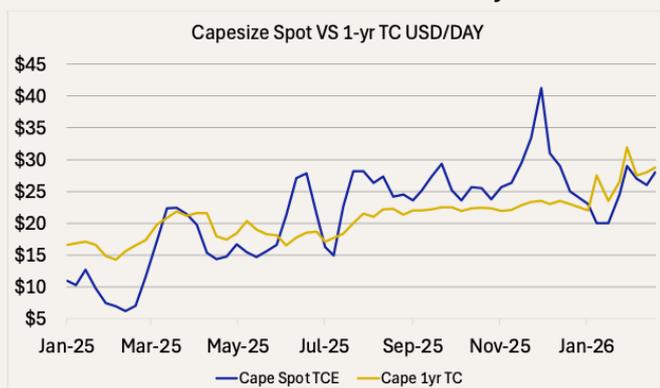


Dry Bulk

The Baltic Dry Index eased to 2,063 this week after testing higher levels. Capesize corrected from recent highs, Kamsarmax edged firmer, and Supramax softened slightly. Overall momentum remains mixed.

Capesize

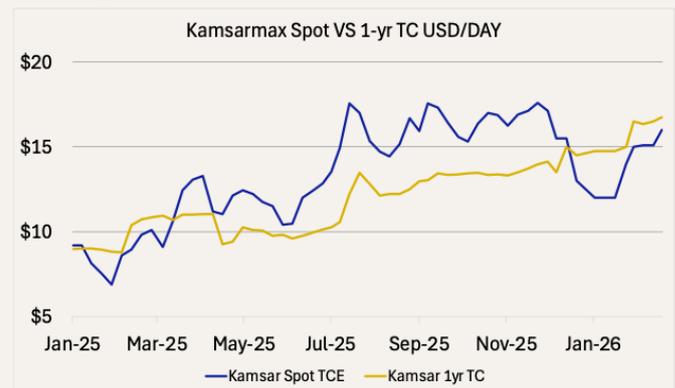
Capesize markets regained momentum this week, with earnings firming despite Lunar New Year seasonality tempering overall activity. The Capesize TC Average (182k) traded around USD 28,000/day, as both basins saw improved cargo enquiry before midweek consolidation. In the Pacific, C5 held in the mid-USD 9/mt range, underpinned by robust January export volumes from Port Hedland and resilient iron ore port stock dynamics. The Atlantic remained the key driver, with Brazil-China stems absorbing prompt tonnage and supporting transatlantic sentiment, even as Brazilian export flows edged lower on a weekly basis. While near-term liquidity remains thin around CNY, forward curves continue to reflect a clear Q2 premium, signaling that participants position for tightening fundamentals once full activity resumes.



Kamsarmax

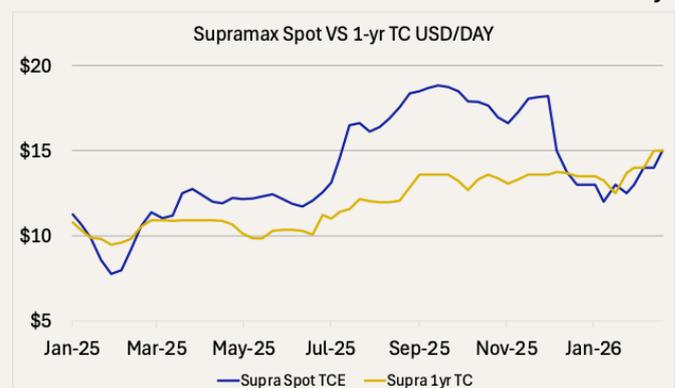
Kamsarmax sentiment remained mixed, with the Panamax 5TC holding around USD 16,100/day. Atlantic routes stayed under pressure, as P1A eased to around USD 15,100/day and P2A to

USD 22,176/day, while the Pacific offered support with P3A at around USD 17,100/day. On the paper side, the curve remains in contango, with Feb around 15,900 rising to 18,700 in Q2 before softening in Q3, reflecting expectations of firmer spring demand despite ample Atlantic tonnage.



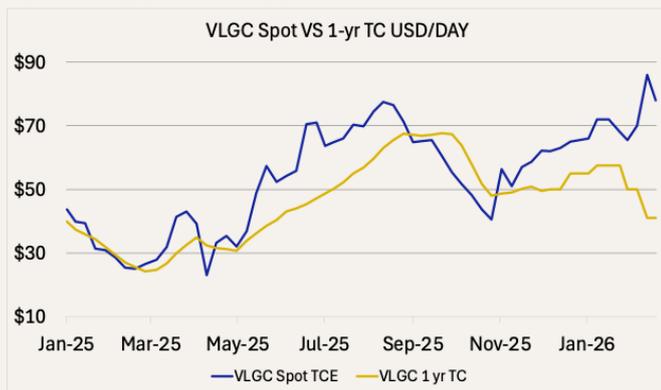
Supramax

Supramax markets eased this week, with the Supramax 11TC slipping to about USD 14,900/day. Atlantic routes still set the tone, with the S1C assessed near USD 29,900/day and the S4A easing to around USD 30,100/day, reflecting steady transatlantic and fronthaul demand. Pacific performance remained more mixed, with the S2 North China round holding near USD 11,800/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.



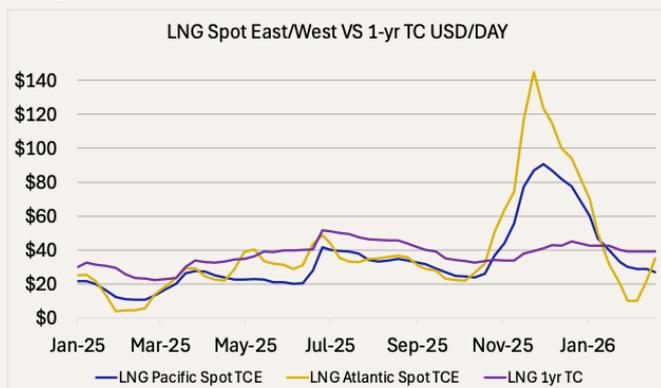
LPG

VLGC activity was subdued this week amid public holidays and lingering Lunar New Year softness in Asia, limiting prompt enquiry. In the West, spot earnings eased to around USD 78,000/day on lighter fixing and thinner arbitrage. The Atlantic remains stable but lacks momentum, while Eastern activity is limited despite two early March MEG fixtures in the low USD 90s Houston-Far East Round trip, indicating support rather than recovery. With US exports steady but Asian demand restrained, near-term upside appears capped.



LNG

LNG earnings were mixed this week. East of Suez, BLNG1 hovered around USD 27,000/day, reflecting balanced fundamentals and ample prompt tonnage. In the Atlantic, rates firmed to about USD 35,000/day as early-March availability tightened and US cargo flows held steady. The market shows regional divergence, with Atlantic conditions firmer than a rangebound Pacific.



Market Outlook

VLCC momentum is likely to remain firm into early March, supported by concentrated vessel control and still-active Middle East programs. With pre-Chinese New Year liftings largely concluded, the key question is whether post-holiday Asian demand resumes at pace. Any acceleration in Chinese refinery intake would help sustain TD3C levels, while a pause could temper upside. Atlantic sentiment should remain steady given recent firming in USG exports. Geopolitical risk remains a swing factor: renewed US-Iran tensions or security concerns in the Gulf could quickly tighten available tonnage and lift risk premiums, particularly for MEG loadings. Suezmaxes should continue to benefit from strong Atlantic flows, with TD20 and TD27 supported by steady West African volumes. Aframaxs appear balanced, though improving weather and March transition may soften Mediterranean tightness.

Capesize direction will hinge on post-Chinese New Year reactivation of Chinese steel demand and iron ore restocking. Forward curves imply confidence in Q2 tightening, but near-term liquidity remains thin. Panamax and Supramax segments are expected to trade sideways, with Pacific support offsetting softer Atlantic enquiry.

VLGC upside depends on a rebound in Asian propane buying once Lunar New Year demand normalizes. Absent stronger arbitrage, rates may remain capped. LNG is likely to maintain regional divergence, with Atlantic conditions firmer than a balanced Pacific.

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/xdp 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, Manager of Shippingutvalget BI

Date: 19.02.26

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 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.