SHIPPINGUTVALGET

Weekly Report

WEEK 9

Compiled by Shippingutvalget

Summary

Global shipping markets showed mixed signals this week. VLCCs are trading at exceptional levels, with TD3C near WS214 and TCEs around $166,000/day, driven by concentrated liquidity and Sinokor's outsized market presence. Suezmaxes remain constructive on tight Atlantic tonnage, while Aframax softened as Mediterranean weakness offset North Sea stability. Dry bulk posted its strongest start in 16 years, with the BDI at 2,121; Supramax led gains while Capesize corrected modestly. LPG is quietly recovering post-holidays, with VLGC rates around $79,000/day. LNG remains regionally divergent, with Atlantic rates firmer than a rangebound Pacific.

Segment	Typical Vessel	Spot ($/DAY)	1-yr TC ($/DAY)
VLCC	300 000 DWT	166 000	110 000
Suezmax	150 000 DWT	106 000	58 000
Aframax	110 000 DWT	75 000	45 000
Capesize	180 000 DWT	28 000	29 500
Kamsarmax	82 000 DWT	17 000	17 250
Supramax	58 000 DWT	15 900	15 500
VLGC	84 000 cbm	79 000	41 000
LNG (East)	174 000 cbm	27 000	39 000
LNG (West)	174 000 cbm	35 000	39 000

Latest Headlines

- China impose trade restrictions set to put pressure on the Japanese shipbuilding industry
- Global shipbuilding orderbook reach $500bn mirroring previous boom years
- VLCC period market hit records levels with 1 year TC breaking $110,000 barrier
- Middle Eastern oil exports surge as US-Iran tensions still rising
- Economou VLCC fixed at $262'/day as MEG tonnage list tightens in key markets

Key Figures

Energy & Commodities

Brent spot: USD 71.90/bbl

Brent front month: USD 71.2 /bbl

Iron ore: USD 99.15/mt

Thermal coal: USD 116.20/mt

Coking coal: USD 245.00/mt

Wheat: USD 208.00/mt

Bunkers

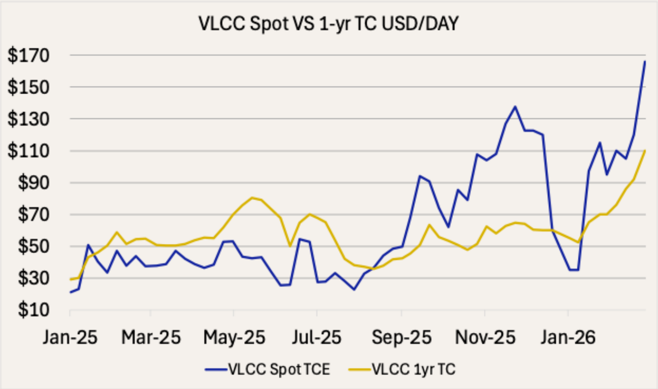
Singapore: VLSFO 514.00, MGO 710.00 USD/mt

Rotterdam: VLSFO 480.50, MGO 715.00 USD/mt

Tankers

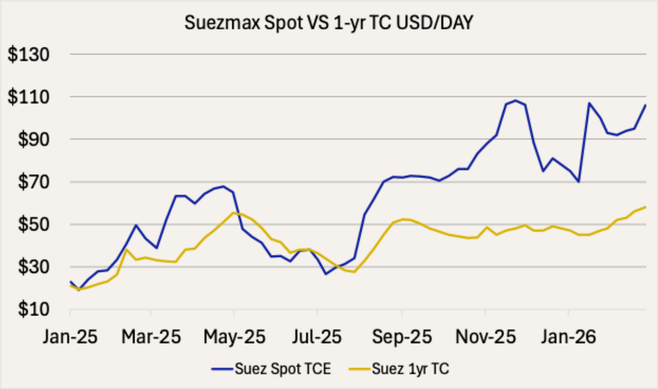
VLCC

The VLCC market is trading at exceptionally high levels as export volumes rise and more non sanctioned crude moves through the compliant fleet. The Middle East Gulf continues to set the pace, with prompt availability described as tight and cargo programs steadily absorbing open tonnage. TD3C is holding near WS 214, equivalent to roughly $206,000 per day, while the overall VLCC TCE basket is around $166,000 per day, illustrating the scale of the move. Market focus remains on fleet concentration within the active spot segment. Only a limited number of VLCCs trade freely on commercial terms, and Sinokor is understood to control a sizeable portion of this pool. With much of the contract base indexed to TD3C, marginal fixtures have an amplified impact on overall pricing. The combination of concentrated liquidity and elevated index levels continues to underpin a firm and increasingly volatile trading environment.



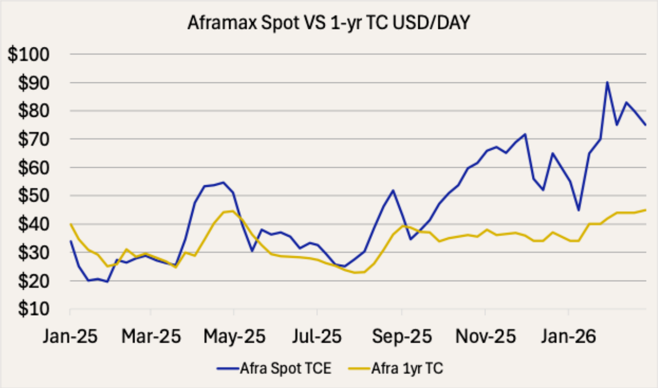
Suezmax

The Suezmax market remains constructive, supported by firm Atlantic fundamentals. TD20 firmed to WS182.50 and TD6 held around WS217.50, reflecting sustained West African and Black Sea liftings and steady cargo absorption. In the East, TD23 stabilised at WS132.50, pointing to balanced MEG export volumes without signs of rate pressure. Tonnage remains tight across both hemispheres and, with VLCCs continuing their Sinokor-driven bull run, split stems are increasingly spilling over - owners are well aware of their position.



Aframax

Aframax markets softened overall in Week 9 as Mediterranean weakness outweighed relative stability elsewhere. TD7 in the North Sea improved to WS 195, supported by the clearance of February stems and a relatively short tonnage list. However, the Mediterranean saw a sharp reversal, with TD19 falling to WS 227.50 as prompt availability expanded and fixing momentum stalled. The 38-point week-on-week decline reflects a decisive supply-driven correction following prior tightness. Across the Atlantic, TD25 eased to WS 277.50 amid softer transatlantic sentiment. As a result, the Aframax TCE index declined to USD 74,335 per day, with Mediterranean absorption likely key for near-term direction.

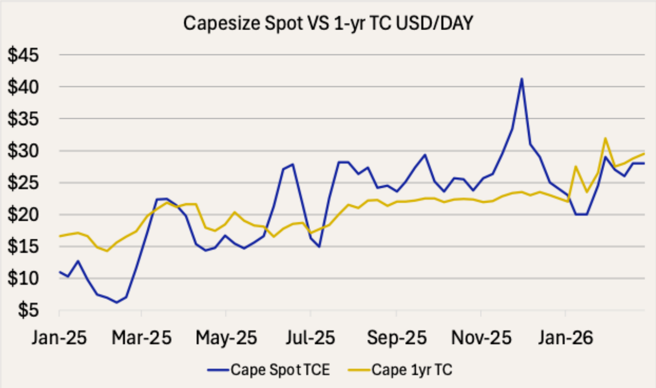


Dry Bulk

The Baltic Dry Index rose to 2,121 this week. Capesize corrected from early-week strength, Kamsarmax firmed, and Supramax extended gains. Despite Lunar New Year seasonality, conditions reflect the strongest start in 16 years.

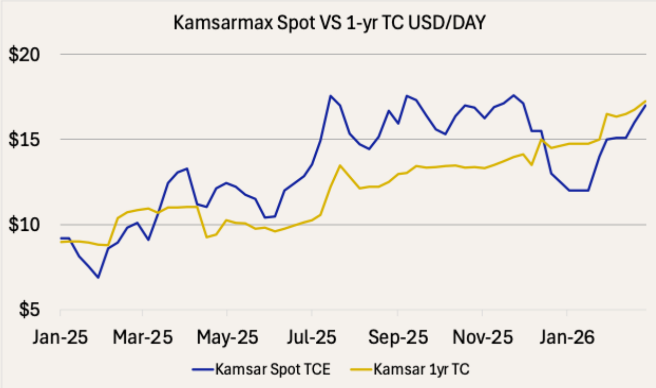
Capesize

Capesize markets started strong but softened this week, with the Baltic Capesize Index closing mid-week at 3,100, down from 3,200 on Monday, and the C5TC average easing to around USD 28,300/day. Atlantic routes led the correction, with C8 falling to USD 28,900/day, while the transpacific C10 corrected to USD 27,500/day. Forward curves retain a Q2 premium, with March at USD 29,150/day and Q2 at USD 32,066/day, signalling confidence in a tightening once activity fully resumes. A notable headwind is the ongoing US-EU steel trade dispute, with EU exports to the US down 30% as tariff talks stall, potentially dampening coal and iron ore demand on Atlantic routes into spring.



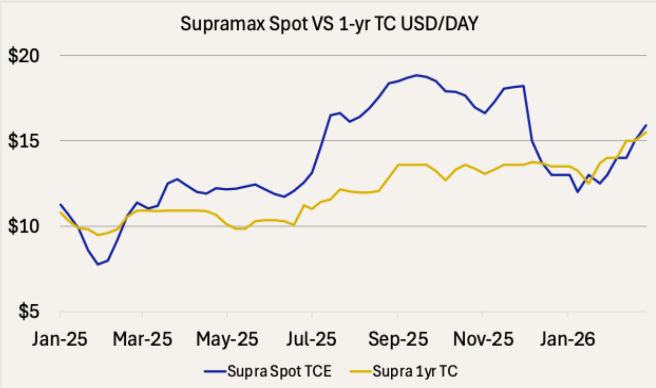
Kamsarmax

Kamsarmax markets strengthened this week, with the Panamax 5TC rising to around USD 17,000/day. Gains were primarily Pacific-led, with P3A firming toward USD 19,200/day and P4 improving to around USD 11,500/day. In the Atlantic, P1A eased near USD 14,500/day while P2A fronthaul held around USD 22,400/day. With Lunar New Year liquidity fading and ECSA grain volumes building, forward curves continue pricing incremental tightening into Q2, suggesting positioning is shifting from reactive fixing to anticipatory coverage ahead of peak South American exports.



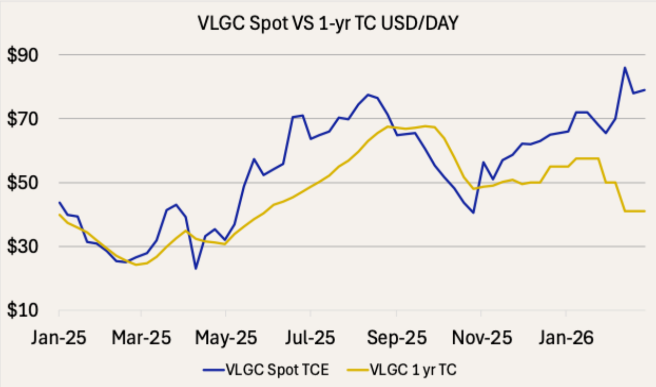
Supramax

Supramax markets extended gains this week, with the 11TC climbing to around USD 15,900/day. Atlantic routes remained the primary driver, with S1C near USD 25,500/day and S4A around USD 25,700/day. Pacific momentum improved, with S2 advancing toward USD 14,800/day and S10 rising above USD 11,300/day. Supramax continues to benefit from diversified cargo exposure and shorter repositioning cycles, enabling faster absorption of incremental demand. With basin alignment improving and liquidity normalising post-LNY, the segment appears structurally better balanced, leaving earnings skewed modestly to the upside should enquiry levels hold.



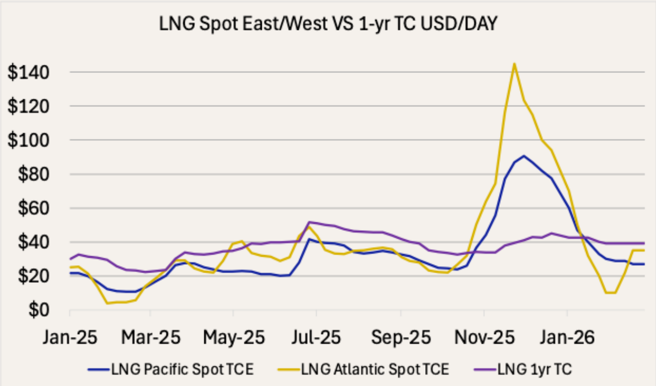
LPG

As expected after the festive season, the market is quiet but should pick up soon. Two Eastern cargoes now under negotiation may secure higher rates, offering a small boost to an otherwise slow market. The West is showing more activity, with several fixtures west of Suez lifting sentiment and pushing VLGC rates back to around $79,000. Owners remain optimistic this momentum will carry into next week, while tighter capacity from additional US sanctions could drive early April bookings and firmer rates.



LNG

LNG earnings were largely unchanged this week. East of Suez, BLNG1 held around USD 27,000/day, reflecting slumped Asian spot demand and ample prompt tonnage. In the Atlantic, rates remained firm near USD 35,000/day as a tightening position list and steady US-Europe cargo flows supported fixing activity. The market continues to show regional divergence, with Atlantic conditions stronger than a rangebound Pacific.



Market Outlook

The tanker market enters next week with a broadly constructive tone. VLCCs remain the dominant force, with concentrated spot liquidity and Sinokor's outsized presence continuing to underpin an elevated and increasingly volatile trading environment. Suezmaxes look well-placed to capture further spill-over as split stems proliferate and Atlantic tonnage stays tight. In Aframax, the North Sea remains relatively stable, but the Mediterranean correction will need to work through before sentiment fully recovers - cargo absorption is the key variable to watch.

The BDI at 2,121 reflects the strongest start to a year in 16 years, though conditions are mixed across segments. Capesize forward curves retain a Q2 premium with March paper at $29,150/day, signalling confidence in a post-LNY tightening. Supramax looks best positioned near-term given diversified cargo exposure, while Kamsarmax faces continued Atlantic tonnage pressure. The US-EU steel dispute remains a headwind for Atlantic Capesize routes.

LPG sentiment is cautiously improving as post-holiday activity builds. Additional US sanctions risk tightening prompt availability and could pull forward early April bookings. LNG regional divergence is likely to persist, with the Atlantic position list tightening around steady US-Europe flows while the Pacific remains rangebound on soft Asian spot demand.

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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