PLATYTERA SHIPPING

WEEKLY TANKER & TRADE INTELLIGENCE

Week 37 | Issue No. 013 | 15 September 2026

Tanker strength broadens as crude and East-of-Suez clean surge

VLCC freight accelerated to exceptional levels as prompt supply tightened across the Middle East Gulf and Atlantic. Suezmax and Aframax strengthened broadly, while AG LR1/LR2 and MR rates surged. NWE MR remains the principal weak pocket.

Week 37 market view - crude strength broadens, clean East surges

Owner leverage strengthened across crude classes and East-of-Suez clean as effective supply tightened; charterers retain the clearest leverage in NWE MR and softer USG clean lanes.

BDTI
Baltic dirty index
4,015
▲ 43.1% w/w
Dirty surges

BCTI
Baltic clean index
~1,990
▲ ~39% w/w
Clean surges

VLCC
TD3C MEG-China
$862k/day
▲ very firm
VLCC reprices

SUEZMAX
TD20 WAF-Cont
$162k/day
▲ firmer
Suezmax broadens

CLEAN MR
TC17 MEG-EAFR
$87k/day
▲ firm
AG MR surges

Commercial question	Current answer
Who has leverage?	VLCC/Suezmax owners and selected AG clean owners; charterers retain options in NWE MR and softer USG clean.
What changed?	Dirty and clean strength broadened sharply. TD3C reached about $862k/day; TC17 about $86.6k/day while TC2 stayed negative.
What matters next?	September crude stems, MEG list depth, Hormuz/STS risk and whether extreme earnings attract repositioning or cargo resistance.

COMMERCIAL TAKEAWAY **Owner leverage is broadest where prompt, approved tonnage is genuinely scarce. The market is now rewarding availability and operational acceptability across more tanker classes.**

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The week's key change is broad-based tanker repricing

VLCC remained the lead signal, but Suezmax, Aframax and East-of-Suez clean all strengthened as cargo demand met short workable lists.

Market driver	What happened	Commercial implication
VLCC scarcity	TD3C rose to about $862k/day; TD15 to about $354k/day.	Owners retain exceptional leverage where prompt, approved tonnage is scarce.
Suezmax broadening	TD20 rose to about $162k/day and CPC to about $254k/day.	Strength is no longer confined to VLCC; replacement cost has risen across crude.
Clean East surge	TC1 reached about $232k/day; TC17 about $86.6k/day while TC2 stayed negative.	Clean strength is powerful east of Suez but Europe remains a separate market.
Risk & positioning	Security, approvals and longer voyage cycles continue to reduce effective supply.	Operational optionality now has a direct freight value.

Owner view

Hold firm on prompt crude and AG clean positions; benchmark against replacement tonnage and actual approval status, not nominal fleet count.

Charterer view

Test NWE MR and softer USG clean, but avoid delaying exposed crude/AG stems where replacement cost is rising quickly.

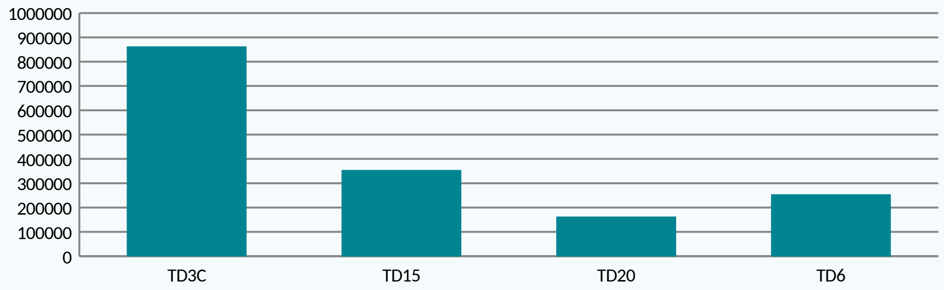
COMMERCIAL TAKEAWAY **Week 37 is a broader owner market: freight is being repriced wherever cargo activity collides with short workable lists.**

Dirty tanker strength broadens across VLCC, Suezmax and Aframax

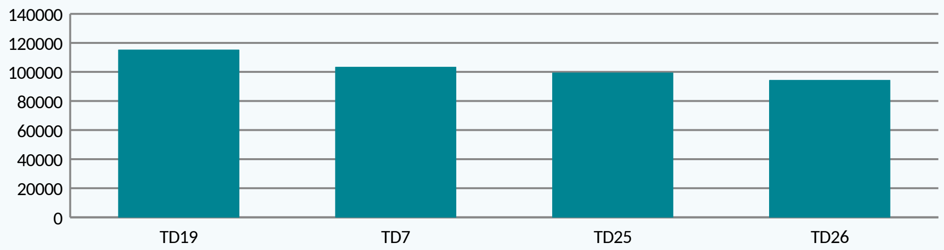
VLCC remained exceptional while Suezmax and Aframax also advanced sharply as workable lists tightened.

Route	Latest level	Trend	Read
TD3C MEG-China	$862k/day	very firm	MEG VLCC remains exceptionally tight.
TD15 WAF-China	$354k/day	very firm	Atlantic VLCC scarcity broadened.
TD20 WAF-Cont	$162k/day	firmer	Atlantic Suezmax tightened materially.
TD6 CPC-Med	$254k/day	firmer	Black Sea rebounded after prior easing.
TD19 Cross-Med	$115k/day	firmer	Mediterranean Aframax joined the crude upswing.

Week 37 Baltic dirty TCE



Week 37 selected Aframax TCE



COMMERCIAL TAKEAWAY **Crude strength is broad-based. VLCC remains the clearest owner market, but Suezmax and Aframax replacement costs also rose materially.**

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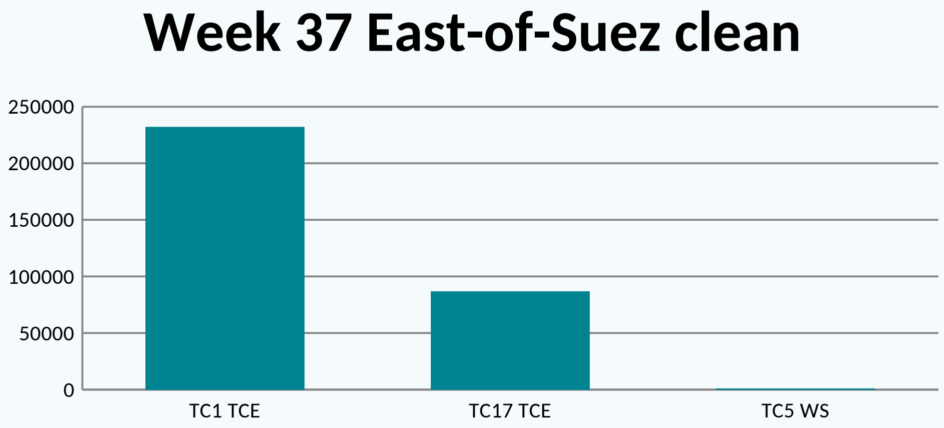
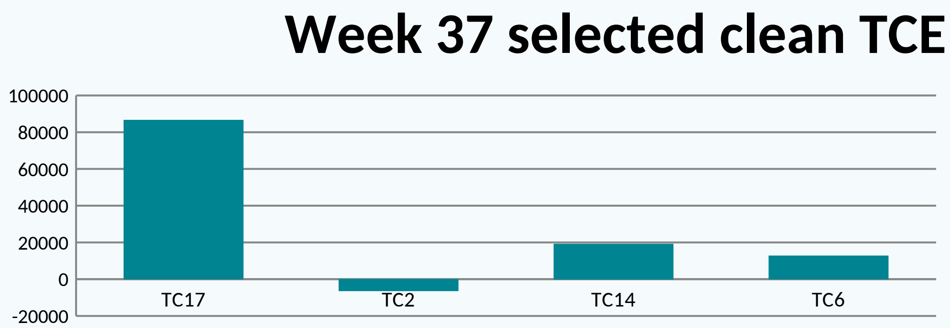
East-of-Suez clean surges while NWE MR remains on the floor

AG LR2/LR1 and MR freight rose sharply as workable supply tightened. USG MR softened while TC2 remained negative.

Route	Latest level	Trend	Market condition
TC1 MEG-Japan 75kt	$232k/day	surging	AG LR2 jumped on constrained supply.
TC5 MEG-Japan 55kt	WS820	surging	LR1 repriced after stronger activity.
TC8 MEG-UKC 65kt	$10.82m	firmer	Westbound LR1 retains a scarcity premium.
TC17 MEG-EAFR 35kt	$86.6k/day	firmer	AG MR strengthened on tighter lists.
TC2 Cont-USAC 37kt	-$6.4k/day	weak	NWE remains oversupplied; TCE is negative.
TC14 USG-UKC 38kt	$19.1k/day	softer	USG MR eased despite strong eastern markets.





COMMERCIAL TAKEAWAY **Clean is a two-speed market: East-of-Suez owners have leverage, while NWE MR remains weak and USG clean softened.**

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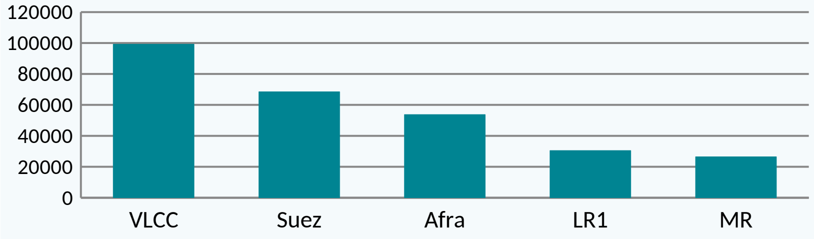
SUPPLY & DEPLOYMENT INTELLIGENCE

Supply indicators support a broader effective-supply squeeze

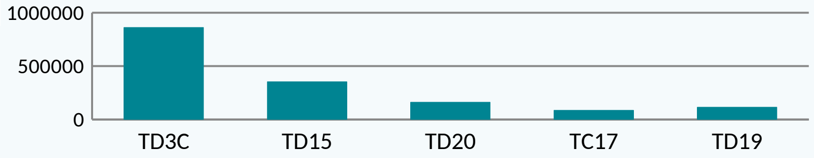
Visible tonnage is not equivalent to workable tonnage once approvals, location, security exposure and voyage cycles are considered.

Class	Prompt supply signal	Key build-up / draw
VLCC	Very tight / constrained	MEG and Atlantic lists tightened sharply.
Suezmax	Tightening	Atlantic and CPC demand reduced prompt choice.
Aframax	Tighter / regional	Med, North Sea and Atlantic strengthened.
MR	East tight, Europe long	AG/Pacific tight; NWE remains long.

One-year period support



Week 37 selected route TCE



COMMERCIAL TAKEAWAY **The supply squeeze is broader than VLCC: geography, approvals and risk are reducing effective supply across crude and eastern clean lanes.**

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Representative Week 37 freight benchmarks - selected for commercial context

Week 37 showed a rapid repricing of replacement tonnage: MEG VLCC and clean led, while Atlantic Suezmax and Aframax also moved materially higher.

Segment	Market reference	Route / Context	Rate / size	Commercial read
Dirty VLCC	Baltic TD3C	MEG-China	WS821 / ~$862k TCE	Prompt scarcity against heavy cargo volume drove exceptional earnings.
Dirty VLCC	Baltic TD15	WAF-China	WS370 / ~$354k TCE	Atlantic scarcity broadened the VLCC rally.
Suezmax	Baltic TD20	Nigeria-UKC	WS326.7 / ~$162k TCE	Atlantic Suezmax tightened materially.
Aframax	Baltic TD19	Cross-Med	~WS330 / ~$115k TCE	Mediterranean Aframax joined the crude rally.
Clean LR2	Baltic TC1	MEG-Japan	WS785 / ~$232k TCE	AG LR2 repriced sharply on tight workable supply.
Clean MR	Baltic TC17	MEG-EAFR	WS708 / ~$86.6k TCE	AG MR strengthened while Europe remained weak.

Fixture discipline

Do not extrapolate exceptional MEG earnings across all basins; confirm exact position, approvals and replacement cost.

Broker reading

Owners lead crude and AG clean; charterers retain leverage in NWE MR and softer clean backhauls.

COMMERCIAL TAKEAWAY **Actual replacement cost and operational acceptability matter more than headline fleet size.**

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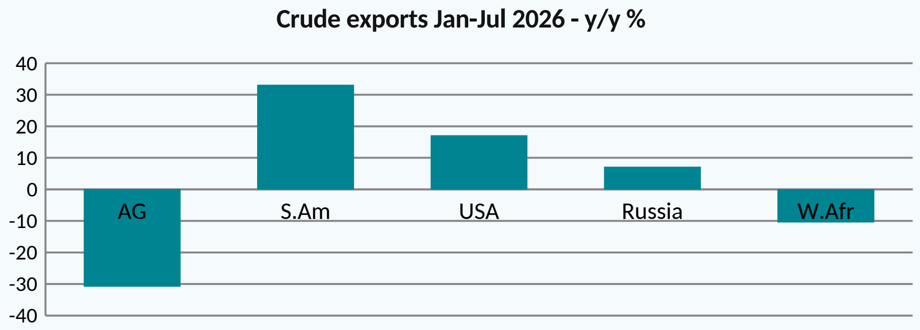
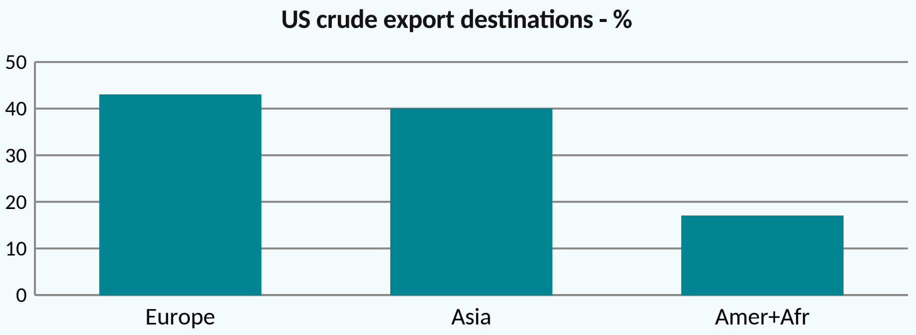
Trade-flow inefficiency continues to amplify tonne-mile demand

Current flow screens show trade still adapting to security and sourcing constraints rather than normalising, keeping positioning and voyage-cycle efficiency central to tanker demand

Indicator	Current read	Commercial implication
Middle East crude	MEG freight strength and short lists indicate cargo demand is absorbing prompt capacity quickly.	Supports VLCC/Suezmax earnings and raises replacement cost for late stems.
Atlantic barrels	WAF-China and USG-China both strengthened materially.	Long-haul Atlantic demand is reinforcing VLCC tonne-miles and positioning.
Product flows	AG LR1/LR2 and MR surged while NWE MR remained weak.	Product tanker demand remains geographically uneven rather than globally tight.
Voyage efficiency	STS, routing and security constraints continue to extend effective vessel cycles.	More vessel-days are required for the same cargo programme, supporting effective demand.





COMMERCIAL TAKEAWAY **Trade is still inefficient. Long-haul substitution and constrained voyage cycles can support tonne-miles even without a uniform increase in headline cargo volumes.**

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Security and routing risk remain embedded in freight

Middle East and Red Sea exposure continues to reduce the pool of owners willing or able to accept certain employment, reinforcing the gap between visible and usable tonnage.

Risk area	Market signal	Commercial effect
Strait of Hormuz	Security exposure and transit uncertainty keep owner caution elevated.	MEG freight carries a scarcity premium as safe/approved capacity shrinks.
STS / shuttle structures	Transfer and shuttle structures add handling, waiting and cycle time.	Longer cycles increase effective vessel demand and replacement cost.
Red Sea / Bab el-Mandeb	Routing and insurance remain active commercial considerations.	Westbound employment retains a risk and optionality premium.
Sanctions / approvals	Compliance, flag, insurance and terminal acceptance continue to segment supply.	Visible ships are not equivalent to usable ships; vetting remains a pricing variable.

Owner implication

Price risk explicitly where the voyage removes optionality or requires exposed transit/STS operations.

Charterer view

Where safe alternatives exist, separate genuine replacement cost from sentiment-driven premiums.

Operational view

Recheck war-risk cover, routing, STS counterparties, sanctions, terminal acceptance and crew implications before fixing.

COMMERCIAL TAKEAWAY **Geopolitics remains a direct supply variable. The freight premium is strongest where risk, approvals or routing materially reduce the workable fleet.**

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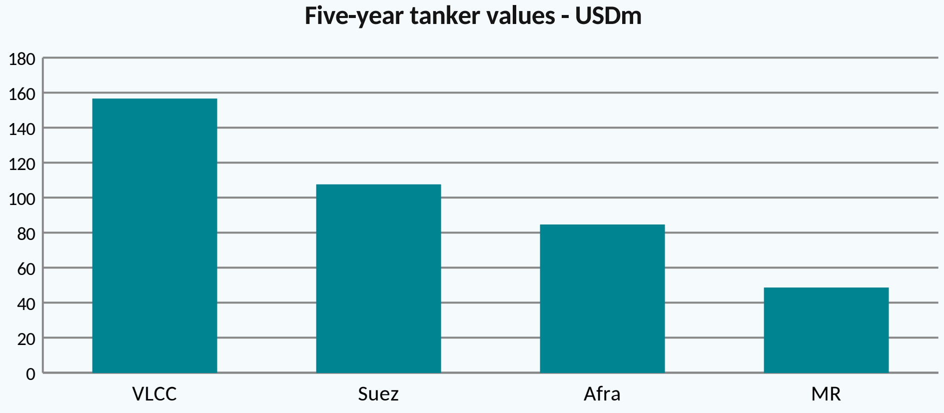
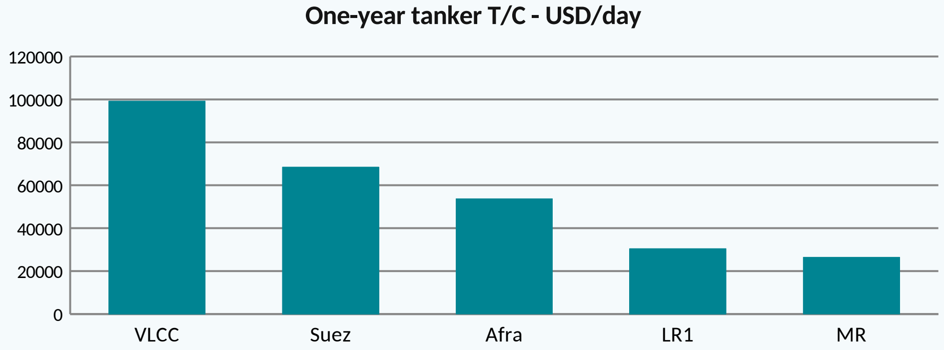
Asset and period markets remain firm as spot earnings accelerate

Current valuation and period screens remain constructive across tanker classes, reinforcing owner confidence as spot earnings accelerate.

Metric	Current screen	Commercial read
Asset values	Modern tanker benchmarks remain elevated.	Strong replacement values support owner resistance.
Period market	One-year tanker indications remain firm.	Period support limits spot discounting.
Sale & purchase	Recent transaction history remains active across VLCC, Suezmax, Aframax and MR classes.	Liquidity supports price discovery at high values.





COMMERCIAL TAKEAWAY **Strong spot and period economics reinforce owner confidence; future fleet growth remains a medium-term counterweight.**

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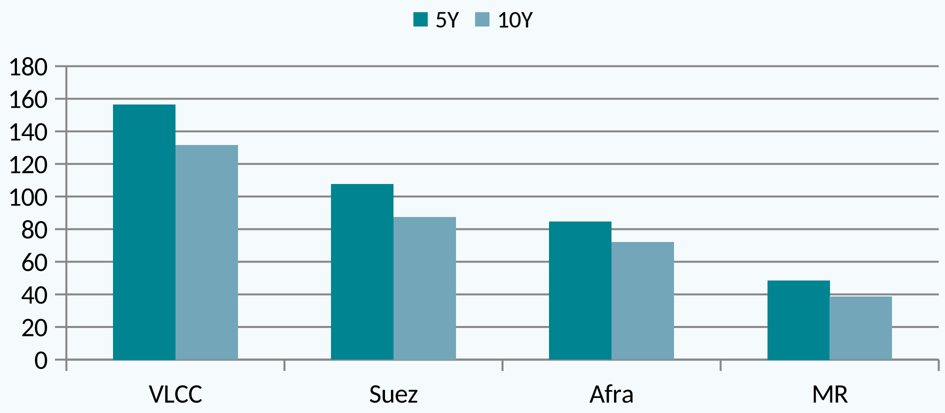
High freight increases the importance of asset and voyage-cost discipline

At exceptional freight levels, bunkers, routing and waiting time can still materially change realised voyage economics.

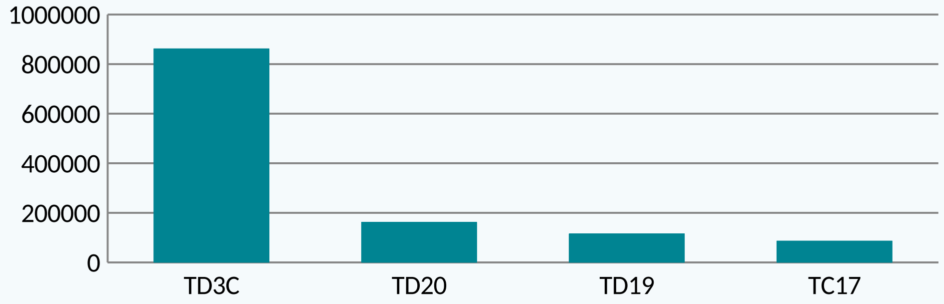
Class	5-year benchmark	10-year benchmark	Read
VLCC	USD 156.5m	USD 131.5m	Modern VLCC values remain very strong.
Suezmax	USD 107.5m	USD 87.5m	Firm asset support supports owner confidence.
Aframax	USD 84.5m	USD 72m	Values remain robust as spot earnings broaden.
MR	USD 48.5m	USD 38.5m	MR values remain supported despite freight divergence.

Cost factor	Current read	TCE impact	Voyage read
Bunkers	Elevated	High	Long-haul voyages remain fuel-sensitive.
Routing	Variable	High	Routing materially alters days and consumption.

Tanker asset benchmarks - USDm



Week 37 selected route TCE



COMMERCIAL TAKEAWAY **Exceptional freight does not remove voyage-cost risk. Test bunker and routing assumptions before comparing TCEs.**

Can exceptional earnings hold as later tonnage is attracted back?

Direction depends on whether September cargoes absorb prompt ships faster than later tonnage rebuilds lists; NWE MR remains the clearest weak pocket.

Market area	1-week bias	What to watch
VLCC	Firm / volatile	MEG stems, Atlantic lists and repositioning.
Suezmax	Firm	TD20 follow-through, CPC demand, replacement cost.
Aframax	Firm / regional	Med/Atlantic lists and TD19/TD25 durability.
Clean LR	Firm / volatile	AG supply, approvals, routing, rate resistance.
Clean MR	Split	TC17 durability versus NWE/USG weakness.
Voyage costs	Elevated / variable	Bunkers, routing, waiting, STS and war-risk impact.

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Final commercial view **Week 37 broadened the owner market beyond VLCC. Watch whether cargo programmes keep effective supply tight as repositioning grows; clean remains strongest east of Suez and weakest in NWE MR.**