PLATYTERA SHIPPING

WEEKLY TANKER & TRADE INTELLIGENCE

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VLCC surge extends as crude strength broadens; clean recovery remains uneven

VLCC freight accelerated again to extraordinary levels, while Suezmax and selected Aframax routes remained very firm. Clean tanker strength broadened modestly, with East-of-Suez still strongest and Atlantic MR recovering from depressed levels.

Week 38 market view – VLCC accelerates, crude firm, clean recovers

Owner leverage remains strongest in VLCC and Suezmax, while Aframax is more regional. Clean markets improved, but the recovery remains uneven between East-of-Suez and Atlantic MR.

BDTI
Baltic dirty index

5,092

▲ 26.8% w/w

Dirty extends rally

BCTI
Baltic clean index

1,943

▲ 7.5% w/w

Clean improves

VLCC
TD3C MEG-China

$1.21m/day

▲ exceptional

VLCC accelerates

SUEZMAX
TD20 WAF-Cont

$239k/day

▲ firmer

Suezmax stays strong

CLEAN MR
TC17 MEG-EAFR

$90.5k/day

▲ firmer

AG MR supported

Commercial question	Current answer
Who has leverage?	VLCC/Suezmax owners; selected Aframax and East-of-Suez clean owners.
What changed?	TD3C rose above $1.2m/day; TD20 reached ~$239k/day; Atlantic MR recovered sharply from its recent lows.
What matters next?	Whether extreme VLCC earnings persist as later tonnage repositions and charterer resistance builds.

COMMERCIAL TAKEAWAY

VLCC remains the clearest owner market. Suezmax is also firmly owner-led, while Aframax and clean require greater route-specific discipline as Atlantic markets show more resistance.

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VLCC replacement cost takes another step higher

VLCC earnings accelerated again, Suezmax stayed very firm and clean markets improved. Aframax remains strong but more mixed across Atlantic routes.

Market driver	What happened	Commercial implication
VLCC acceleration	TD3C rose to ~$1.21m/day; TD15 reached ~$525k/day.	Prompt approved VLCC replacement cost remains extreme.
Suezmax firmness	TD20 reached ~$239k/day; TD6 reached~$367k/day.	Owner leverage remains broad across Atlantic and Black Sea Suezmax.
Aframax split	TD7/TD19 rose; TD25/TD26 finished lower w/w.	Regional position matters more than the headline class direction.
Clean recovery	TC17 held around $90.5k/day; TC2 recovered to near breakeven.	East remains strong; Atlantic MR is recovering but still less tight.

Owner view

Hold firm on prompt VLCC/Suezmax and approved East-of-Suez clean positions; use actual replacement ships and approval status as the benchmark.

Charterer view

Avoid extrapolating VLCC strength across every basin. Test Atlantic Aframax and MR where lists and cargo timing give more negotiating room.

COMMERCIAL TAKEAWAY **Week 38 remains an owner-led crude market, but the strongest commercial leverage is increasingly concentrated in specific positions rather than across every route.**

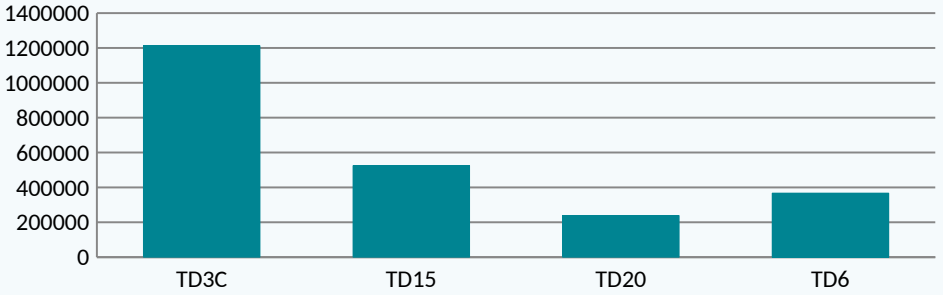
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VLCC accelerates again; Suezmax remains firm while Aframax becomes more regional

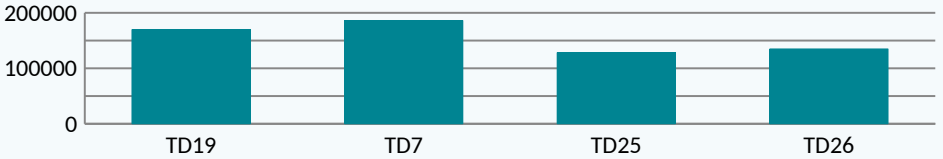
MEG and Atlantic VLCC rates rose dramatically again. Suezmax remained firm across routes, while Aframax strengthened in Europe as selected Atlantic routes corrected before a late-week recovery.

Route	Latest level	Trend	Read
TD3C MEG-China	~$1.21m/day	exceptional	MEG VLCC scarcity and cargo volume drove another major repricing.
TD15 WAF-China	~$525k/day	good	Atlantic VLCC strengthened further.
TD20 WAF-Cont	~$239k/day	very firm	Atlantic Suezmax remained strongly owner-led.
TD6 CPC-Med	~$367k/day	very firm	Black Sea Suezmax strengthened again.
TD19 Cross-Med	~$170k/day	very firm	Mediterranean Aframax continued higher.

Week 38 Baltic dirty TCE



Week 38 selected Aframax TCE



COMMERCIAL TAKEAWAY **Crude remains owner-led, led decisively by VLCC. Suezmax replacement cost is also elevated, while Aframax requires route-by-route positioning discipline.**

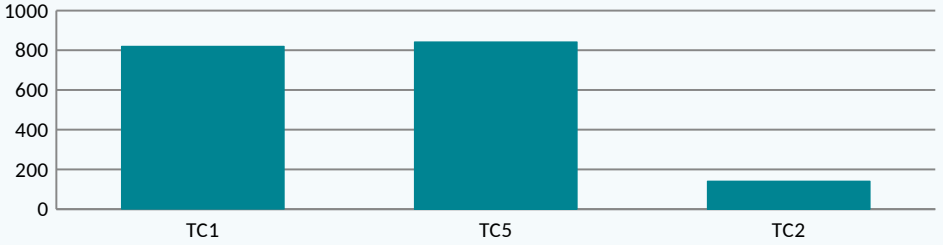
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East-of-Suez clean stays firm as Atlantic MR begins to recover

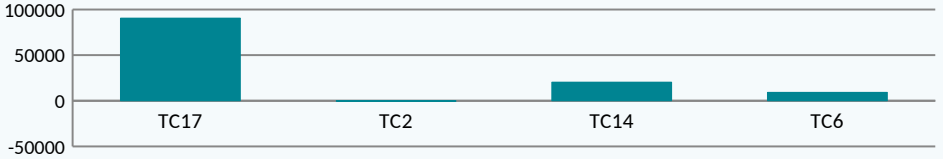
AG LR1/LR2 and MR remained well supported. NWE MR rebounded sharply from around WS100, while USG MR also improved modestly.

Route	Latest level	Trend	Market condition
TC1 MEG-Japan 75kt	~WS820	firm	AG LR2 continued to climb.
TC5 MEG-Japan 55kt	WS842	firm	LR1 strengthened again on eastern demand.
TC8 MEG-UKC 65kt	$11.14m	firm	Westbound LR1 retained a scarcity premium.
TC17 MEG-EAFR 35kt	$90.5k/day	firm	AG MR stabilised at elevated earnings.
TC2 ARA-USAC 37kt	-$0.5k/day	recovering	NWE MR rebounded sharply, although TCE remains near breakeven.
TC14 USG-UKC 38kt	$20.4k/day	firming	USG MR improved modestly.

Week 38 selected clean Worldscale



Week 38 selected clean TCE



COMMERCIAL TAKEAWAY **Clean remains geographically uneven, but the Atlantic floor is lifting. East-of-Suez owners retain the clearest leverage, while NWE MR has moved closer to balance.**

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Effective supply remains tight, with vessel identity increasingly important

Position, approvals, risk exposure and voyage-cycle length continue to separate visible tonnage from workable tonnage. Current voyage and storage screens reinforce the importance of tracking actual vessel deployment, not only headline fleet counts.

Class	Prompt supply signal	Key build-up / draw
VLCC	Very tight / constrained	MEG and Atlantic replacement cost remains extreme.
Suezmax	Tight / firm	Atlantic, Guyana and CPC demand keep choice limited.
Aframax	Regional / mixed	Europe firm; Atlantic routes showed mid-week correction.
MR	East tight; Atlantic recovering	AG strong; NWE/USG improved from weaker levels.

WHAT IS REDUCING EFFECTIVE SUPPLY?

Position
A ship may appear on a regional list but be commercially unattractive once ballast distance is considered.

Approvals
Terminal, oil-major and charterer acceptance reduce the genuinely workable pool.

Voyage status
Ships committed to longer-haul employment remain unavailable for subsequent prompt stems for longer.

Storage / STS deployment
Ships involved in storage, STS or shuttle structures can reduce practical spot availability even though they remain part of headline fleet counts.

Security / routing
War-risk exposure and routing restrictions can remove otherwise visible tonnage from a charterer's workable list.

COMMERCIAL TAKEAWAY **Track ships, not only counts: actual position, approvals, voyage status and storage deployment determine how much of the visible fleet is genuinely available to a charterer.**

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Week 38 vessel activity - selected clean fixtures

Adding vessel identity improves commercial context: fixture status, parcel size, route and position can help explain why apparently similar trades clear at different levels.

Vessel	Status / segment	Route / context	Rate / size	Commercial read
STI Oxford	On subs / clean	Korea-Australia	WS400 / 75kt	Large clean parcel on subjects at a strong eastern level.
MARAN ATHENA	Fixed / VLCC	Fujairah–East	RNR / 270kt	Named VLCC fixture reflects continued heavy Eastbound crude employment.
Arrebol	On subs / clean	Singapore-Australia	WS455 / 35kt	Prompt MR activity at a strong eastern level.
Torm Success	On subs / clean	Continent-Tema	WS220 / 37kt	Atlantic clean reference below eastern MR strength.
NEW VANGUARD	COA / VLCC	Fujairah–China	COA / 270kt	Unipec employment reinforces sustained MEG–China VLCC demand.
FEARLESS WARRIOR	ATC / Suezmax	Fujairah–East	WS370 level / 130kt	Strong Eastbound Suezmax indication highlights elevated replacement cost below VLCC size.

Fixture discipline
Treat named activity as context, not a universal benchmark; confirm status, subjects, approvals, cargo basis and exact dates before extrapolating.

Broker reading
Named fixtures show the spread between clean segments and regions, while vessel status, parcel size and timing help explain why apparently similar requirements can clear at materially different levels.

COMMERCIAL TAKEAWAY

Vessel names make the market actionable: replacement cost is determined by the ships genuinely available for the cargo, not by an abstract fleet count.

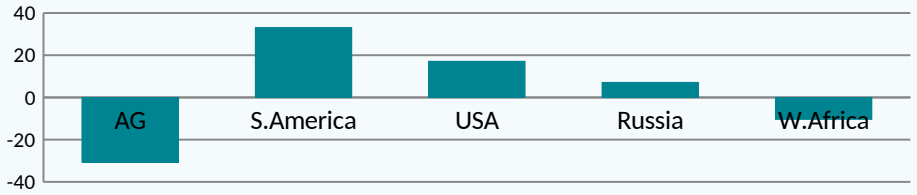
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Trade-flow inefficiency and concentrated load areas continue to support tonne-miles

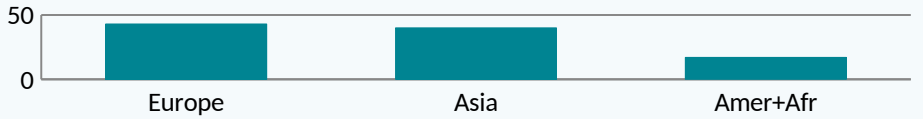
Activity remains concentrated across the Arabian Gulf, North China and Atlantic export areas. Longer-haul movements, constrained routing and extended voyage cycles continue to support tonne-mile demand. Jan–Jul trade-flow data below provides structural context.

Indicator	Current read	Commercial implication
Middle East crude	MEG remains the dominant VLCC demand and pricing centre.	Heavy cargo concentration keeps prompt VLCC replacement cost extreme.
Atlantic barrels	Long-haul WAF–China and USG–China employment remains supportive.	Long-haul Atlantic demand reinforces tonne-miles and positioning.
Clean flows	AG clean remains firm; Atlantic MR is recovering.	Product demand is improving but remains regionally uneven.
Voyage efficiency	Storage, STS activity, routing constraints and security exposure extend voyage cycles.	More vessel-days are required for the same cargo programme.

Crude export change — Jan–Jul 2026 Y/Y (%)



US crude export destinations — Jan–Jul 2026 share (%)



COMMERCIAL TAKEAWAY **Freight strength continues to be amplified by inefficient deployment: longer-haul crude movements, constrained routing and vessels tied in storage or extended voyage cycles increase vessel-days required per cargo programme.**

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Security, sanctions and routing remain embedded in replacement cost

Middle East and Red Sea exposure continues to segment the workable fleet. Week 38's exceptional MEG freight illustrates how approval status, security exposure and owners' willingness to accept higher-risk employment can materially alter replacement cost when prompt choice is limited.

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 the pool of safe, approved and willing capacity narrows.
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 routing, insurance 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 employment reduces vessel optionality or requires higher-risk transit or STS operations.

Charterer view

Where viable alternatives exist, distinguish genuine replacement cost from temporary risk and scarcity premiums.

Operational view

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

COMMERCIAL TAKEAWAY **Geopolitics remains a direct effective-supply variable. The premium is strongest where security exposure, approvals or routing constraints remove specific ships from the charterer's practical replacement set.**

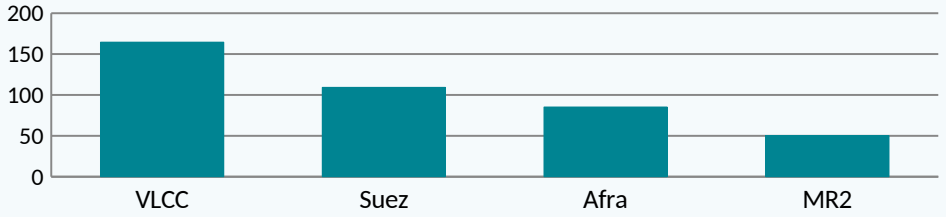
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Asset values strengthen further as spot earnings reset replacement economics

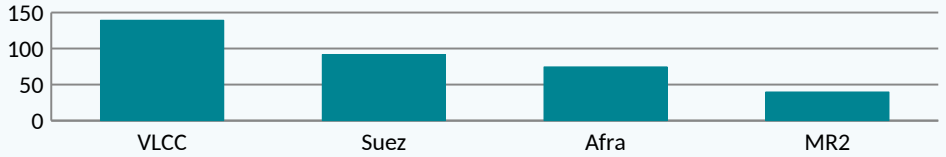
Five- and ten-year-old tanker benchmarks strengthened further, particularly for VLCC and Suezmax tonnage, reinforcing owner confidence and raising the cost of replacing modern ships.

Metric	Current screen	Commercial read
5Y VLCC	$164.5m	Exceptional earnings are translating into stronger asset support.
5Y Suezmax	$109.25m	Crude strength is broadening into second-hand values.
5Y Aframax	$85.25m	Regional freight strength supports modern tonnage values.
5Y MR2	$50.33m	Modern MR2 values remain supported despite regional freight divergence.
10Y VLCC	$139.25m	Older VLCC values remain elevated alongside exceptional crude earnings.
10Y Suezmax	$91.75m	Strong Suezmax earnings continue to support second-hand values.
10Y Aframax	$74.5m	Aframax values remain firm despite greater regional variation in spot earnings.
10Y MR2	$39.67m	Ten-year MR2 values remain supported despite uneven Atlantic and East-of-Suez freight.

Five-year-old tanker values — USD million



Ten-year-old tanker values — USD million



COMMERCIAL TAKEAWAY **Strong spot earnings are reinforcing asset values: five-year-old VLCCs are around $164.5m and Suezmaxes around $109.25m, with substantial year-on-year gains across crude tanker classes.**

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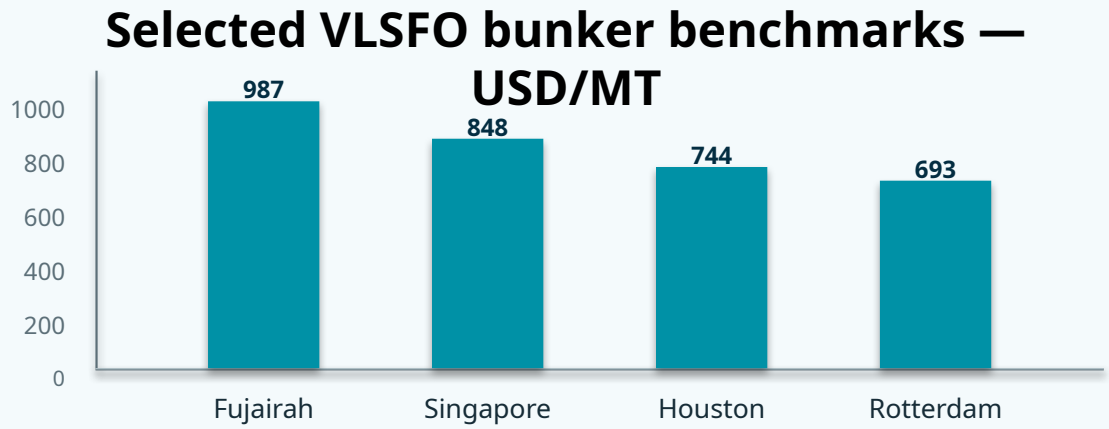
VOYAGE ECONOMICS & COST RISK

Bunker spreads remain material despite exceptional freight earnings

Regional fuel-price differences, routing, waiting time and security exposure can materially change realised voyage economics. Selected bunker benchmarks below are as at 22 September 2026.

BUNKER BENCHMARKS — 22 SEP 2026

Bunker hub	VLSFO USD/MT	MGO USD/MT	Commercial read
Singapore	848.23	1,289.35	Asia fuel benchmark
Fujairah	986.68	1,622.40	Highest VLSFO of selected hubs
Rotterdam	693.23	1,390.92	Lowest VLSFO of selected hubs
Houston	744.02	1,424.54	USG benchmark



BUNKER SPREAD **Fujairah VLSFO is ~$293/MT above Rotterdam in the selected benchmark set.**

VOYAGE-COST SENSITIVITIES

Factor	Current read	Sensitivity	Commercial implication
Bunkers	Elevated / volatile	High	Long-haul and rerouted voyages remain highly fuel-sensitive.
Routing	Variable	High	Deviation and security routing add days and consumption.
Waiting / congestion	Position-specific	High	Additional waiting or STS time can erode voyage returns quickly.
Approvals / vetting	Ship-specific	High	A smaller workable pool can raise replacement cost materially.

WHY IT MATTERS

- **Fuel spreads can materially change voyage economics.**
- **Longer routing increases both time and consumption.**
- **Waiting and STS delays can dilute headline TCE.**
- **Approval constraints can raise replacement cost.**

COMMERCIAL TAKEAWAY **Exceptional freight does not eliminate voyage-cost risk. Wide bunker spreads, routing, waiting time and security exposure can materially alter realised voyage economics; test the full voyage rather than headline TCE alone.**

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Can VLCC earnings hold at extraordinary levels as later tonnage repositions?

Near-term direction remains constructive on several routes, but the risk of route-specific correction is rising as extreme earnings attract ships and charterers test alternatives.

Segment	Near-term view	Key trigger
VLCC	Very firm / volatile	MEG cargo volume vs prompt approved tonnage
Suezmax	Firm	Atlantic/CPC stems and replacement depth
Aframax	Mixed / regional	Europe strength vs Atlantic correction
Clean East	Firm	AG LR/MR cargo flow and workable tonnage
Atlantic MR	Recovering	NWE/USG activity after weak base
Voyage costs	Elevated / variable	Bunkers, routing, waiting, STS and war-risk impact.

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FINAL COMMERCIAL VIEW

Week 38 extended owner leverage, led decisively by VLCC and supported by firm Suezmax markets. Near-term indicators remain constructive across selected crude and clean routes, while Aframax signals are more mixed. Actual replacement tonnage, approvals and position should be watched as closely as headline indices.

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