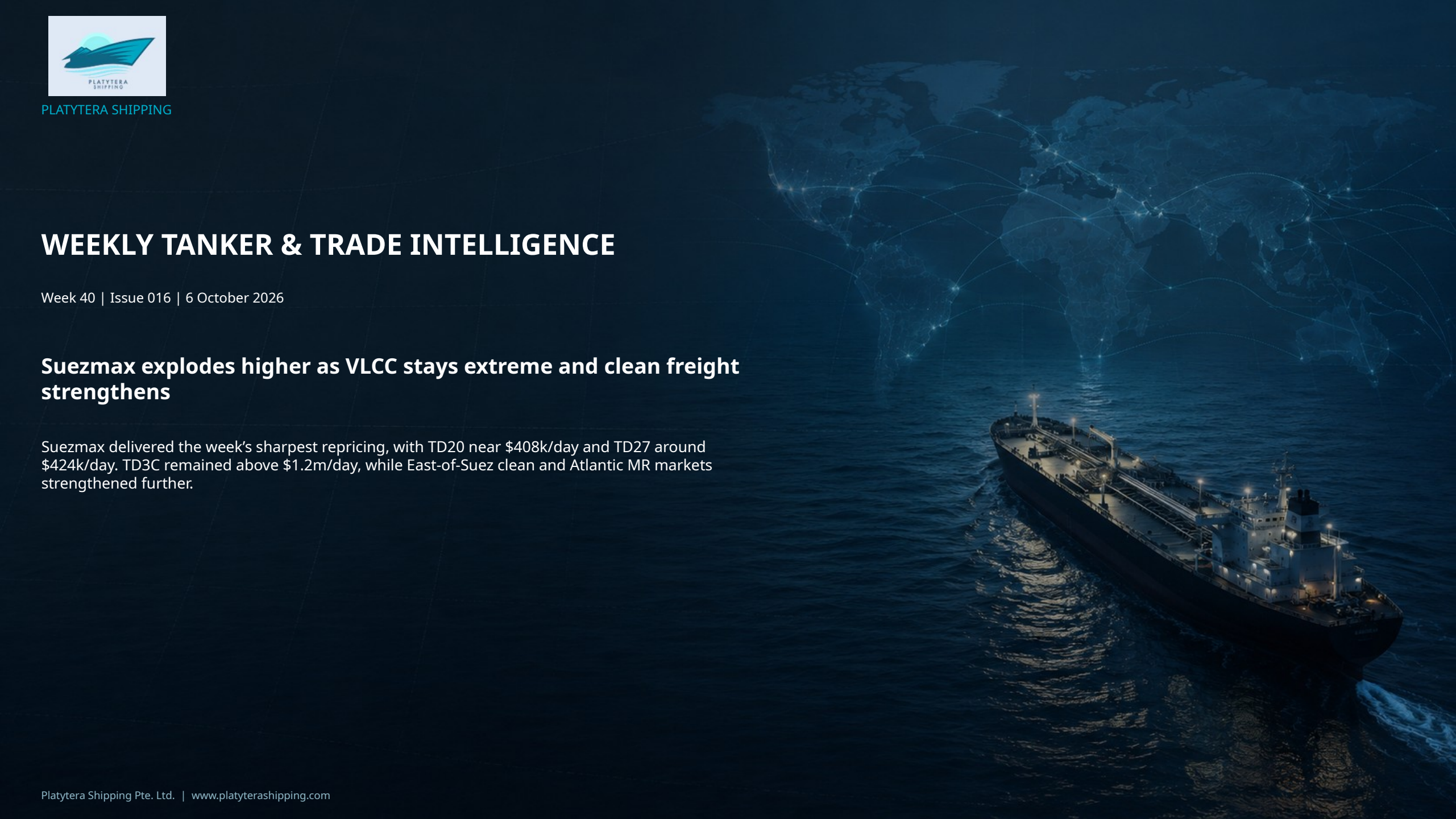
PLATYTERA SHIPPING

WEEKLY TANKER & TRADE INTELLIGENCE

Week 40 | Issue 016 | 6 October 2026

Suezmax explodes higher as VLCC stays extreme and clean freight strengthens

Suezmax delivered the week’s sharpest repricing, with TD20 near $408k/day and TD27 around $424k/day. TD3C remained above $1.2m/day, while East-of-Suez clean and Atlantic MR markets strengthened further.



Week 40 market view – Suezmax surges as VLCC remains exceptional and clean strengthens

The market remains owner-led across crude. VLCC held at exceptional levels, Suezmax repriced sharply higher, Atlantic Aframax strengthened while Europe corrected modestly, and clean tanker earnings advanced across East-of-Suez and Atlantic routes.

VLCC
TD3C MEG-China
$1.222m/day
▼ ~1% w/w
still exceptional

SUEZMAX
TD20 WAF-Cont
$408k/day
▲ +65% w/w
week's key surge

AFRAMAX
TD26 EC Mexico–USG
$242.5k/day
▲ +~$81.7k/day w/w
Atlantic firm

CLEAN LR2
TC1 MEG-Japan
$268.9k/day
▲ +$14.7k/day
East stronger

CLEAN MR
TC17 MEG-EAFR
$115.9k/day
▲ +$3.6k/day
AG MR firmer

Commercial question	Current answer
Who has leverage?	Crude owners broadly; Suezmax owners gained the greatest incremental leverage, while East-of-Suez clean remains firm..
What changed?	TD20/TD27/TD33 surged; VLCC held near exceptional levels; Atlantic Aframax and MR strengthened.
What matters next?	Whether fresh October cargoes keep Suezmax/Aframax lists tight while extreme VLCC earnings attract repositioning tonnage.

COMMERCIAL TAKEAWAY

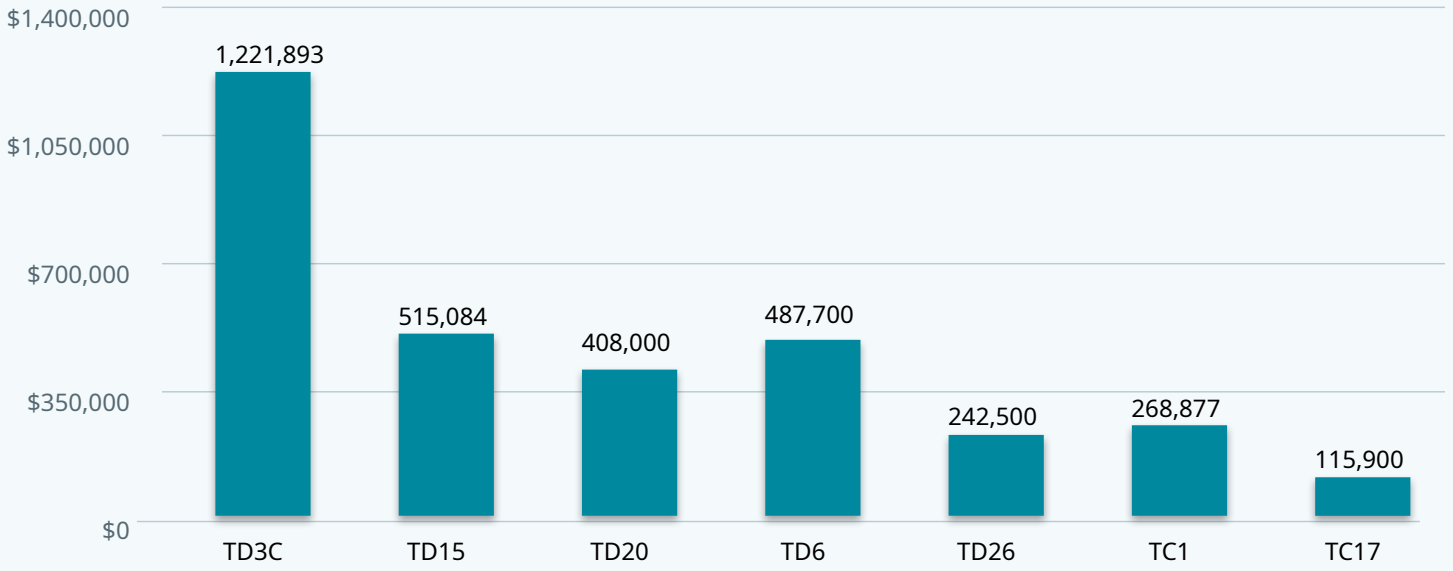
Week 40's defining move is the Suezmax surge. VLCC earnings remain exceptional, while Atlantic Aframax and clean tanker markets also strengthened.

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The week's key shift: Suezmax leads the fresh repricing

VLCC remains the earnings anchor, but the largest week-on-week acceleration moved into Suezmax. Clean East strengthened again and Atlantic MR recovered materially.

Selected Week 40 route earnings – USD/day



WHAT THE NUMBERS SAY

VLCC	TD3C recovered late week to ~$1.22m/day; TD15 ~$515k/day.
Suezmax	TD20 surged to ~$408k/day; TD27 ~$424k/day; TD6 ~$488k/day.
Aframax	Europe eased; Atlantic Aframax firmed, with TD26 ~$242.5k/day.
Clean	TC1 ~$269k/day; TC17 ~$116k/day; TC14 ~$55k/day.

COMMERCIAL TAKEAWAY

The market is broadening again: VLCC remains exceptional, while Suezmax, Atlantic Aframax and clean tanker markets are adding further support to the owner-led freight environment

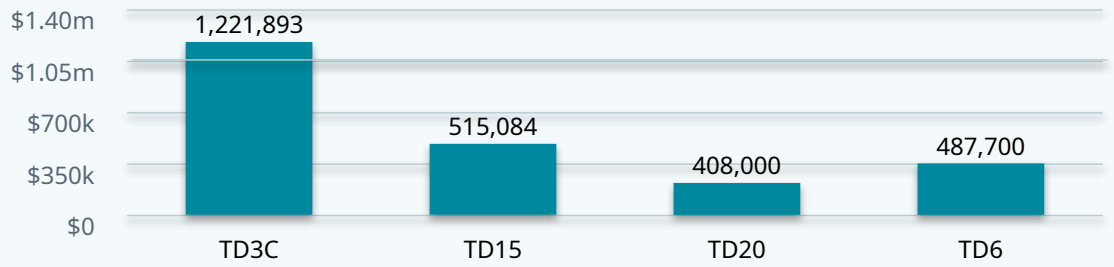
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Suezmax surges while VLCC remains exceptional and Atlantic Aframax strengthens

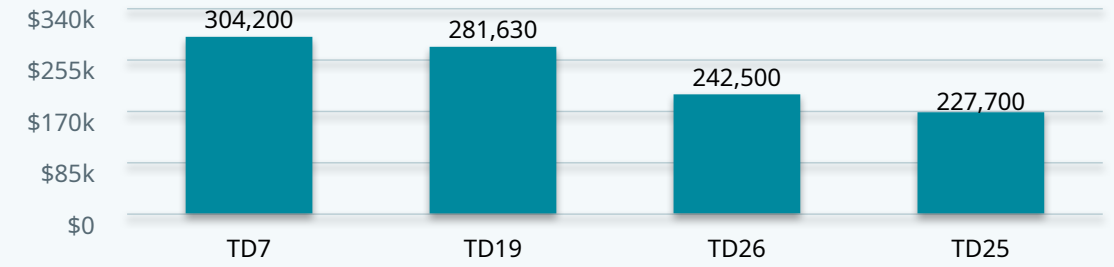
VLCC recovered from an intra-week dip and remains at exceptional earnings levels. Suezmax delivered the week's sharpest repricing, while Aframax performance diverged between Europe and the Atlantic.

Route	Week 40 level	TCE	Weekly move / read
TD3C MEG-China	WS1,145	$1.222m/day	Down 12.5 WS w/w; recovered late week
TD15 WAF-China	WS519.06	$515.1k/day	Up ~7 WS w/w
TD20 WAF-Cont	WS728.33	~$408k/day	Up ~293 WS w/w; TCE +~79% w/w
TD6 CPC-Med	WS634.44	~$487.7k/day	Up ~134 WS w/w; TCE +~33% w/w
TD7 N Sea-UKC	~WS410	~$304.2k/day	Down ~7 WS w/w
TD19 Cross-Med	WS625	~$281.6k/day	Up ~67 WS w/w
TD26 ECMex-USG	~WS693	~$242.5k/day	Up ~532 WS w/w

VLCC & Suezmax TCE – USD/day



Aframax TCE - USD/day



COMMERCIAL TAKEAWAY

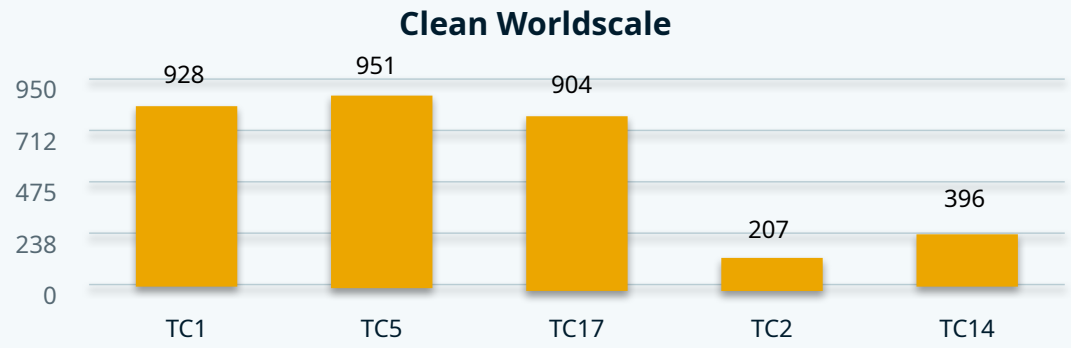
Dirty freight remains decisively owner-led. Suezmax delivered the week's standout repricing, VLCC earnings remain exceptional, and Atlantic Aframax continues to strengthen.

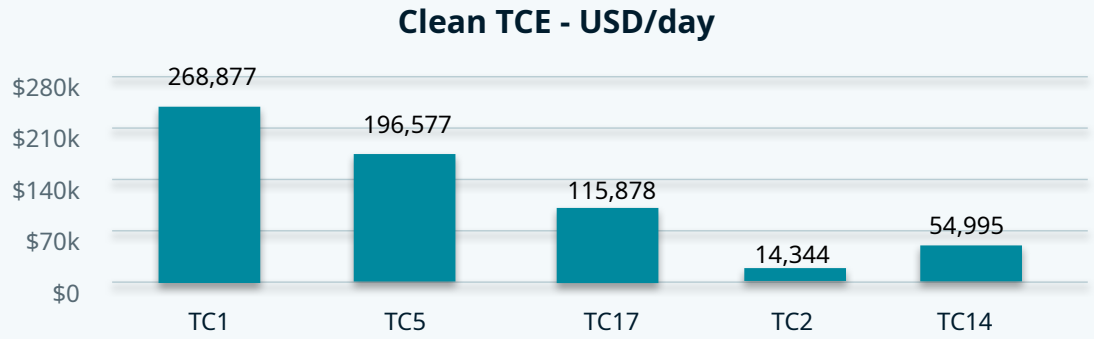
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Clean strengthens again: East stays premium as Atlantic MR reprices higher

LR2/LR1 and AG MR advanced again, while Atlantic MR posted a stronger recovery. TC14 and the Atlantic triangulation basket rose sharply, narrowing the gap with the still-premium East-of-Suez market..

Route	Week 40 level	TCE	Weekly move
TC1 MEG-Japan 75kt	WS927.78	$268.9k/day	+52.22 WS | +$16.8k/day
TC5 MEG-Japan 55kt	WS951.25	$196.6k/day	+61.25 WS | +$14.3k/day
TC17 MEG-EAFR 35kt	WS903.57	$115.9k/day	+55.71 WS | +$8.4k/day
TC2 ARA-USAC 37kt	WS206.94	$14.3k/day	+45.83 WS | +$10.1k/day
TC14 USG-UKC 38kt	WS395.71	$55.0k/day	+141.42 WS | +$29.2k/day
TC6 Cross-Med 30kt	WS343.33	$57.3k/day	+93.33 WS | +$28.2k/day
TC23 Cross-UKC 30kt	WS360.00	$59.8k/day	+108.89 WS | +$33.8k/day





COMMERCIAL TAKEAWAY

East-of-Suez clean remains the premium market, but Week 40 brought a more meaningful Atlantic recovery: TC14 and the MR triangulation basket rose sharply while NWE MR moved back into positive TCE territory.

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Prompt supply diverges sharply by basin as Suezmax demand absorbs available tonnage

Week 40 supply signals show a fragmented market: Suezmax availability tightened alongside the freight surge, Atlantic Aframax strengthened, while clean tanker support remained concentrated East-of-Suez.

VLCC

TIGHT / HIGH-COST

$1.22m/day

TD3C remains exceptional despite an intra-week dip; replacement tonnage is still extremely expensive.

SUEZMAX

SHARP TIGHTENING

$408k/day

TD20 repriced sharply, with TD27 ~$424k/day and TD6 ~$488k/day — the clearest Week 40 evidence of tightening replacement tonnage.

AFRAMAX

REGIONAL DIVERGENCE

$243k/day

TD26 strengthened to ~$243k/day in the Atlantic, while European Aframax routes eased from Week 39 highs.

CLEAN

EAST FIRM / ATLANTIC RECOVERY

$269k/day

TC1 remains premium; TC14 and TC2 improved materially as the Atlantic MR floor moved higher.

WHAT CHANGED FROM WEEK 39?

TD20 WAF–CONT

$228k → **$408k**

SUEZMAX REPRICING

Atlantic replacement competition intensified sharply.

TD26 EC MEX–USG

$161k → **$243k**

ATLANTIC AFRAMAX

Atlantic strength contrasted with softer European Aframax.

TC14 USG–UKC

$26k → **$55k**

ATLANTIC MR

USG–UKC earnings more than doubled from the Week 39 level.

COMMERCIAL TAKEAWAY

Week 40 is not a uniform tanker-supply squeeze. The strongest pressure was concentrated in Suezmax and selected Atlantic routes, while VLCC remains exceptionally expensive and clean East retains its premium.

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Vessel activity – current deployment and asset-market signals

Vessel deployment provides context on current trade activity, while rising tanker benchmarks highlight the elevated cost of replacing modern tonnage.

Vessel / benchmark	Recent activity / current screen	Commercial read
El Segundo V.	VLCC; crude oil; United States origin	Active long-haul crude employment absorbs vessel-days and delays the next open position.
Large Emerald	MR2; light product; US origin	Illustrates active product-tanker employment on long-haul trades.
Phoenix Vigor	VLCC; crude; Venezuela origin	Atlantic crude employment contributes to long-haul VLCC utilisation.
Champion Tide	MR2; middle product; Belgium origin	Illustrates continued clean-product movement from Northwest Europe.
5Y VLCC benchmark	$180m (+54% y/y)	Five-year VLCC values remain exceptionally elevated alongside extraordinary spot earnings.
5Y Suezmax benchmark	$114.88m (+51% y/y)	Five-year Suezmax values remain strongly supported as spot earnings reprice higher.

VESSEL DATA DISCIPLINE Confirm dates, status, approvals and actual position before using a named ship as a freight benchmark.

MARKET READING Freight is set by the next genuinely workable ship, not by nominal regional fleet count.

COMMERCIAL TAKEAWAY **Vessel activity provides context on current deployment, while elevated tanker values reinforce the high replacement cost facing owners in today's market.**

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Arabian Gulf crude and Asian demand continue to anchor long-haul tanker employment

Current tanker-flow data show crude dominating cargo volume, with the Arabian Gulf the largest origin region and China the largest destination country. Long-haul crude movements continue to absorb vessel-days across VLCC and Suezmax markets.

ORIGIN

Arabian Gulf
Largest origin region

→

CARGO

Crude oil
Dominant cargo by volume

→

DESTINATION

China
Largest destination country

COMMERCIAL EFFECT

Long-haul crude movements support tonne-mile demand and absorb large-tanker capacity over longer voyage cycles.

Gulf and Atlantic barrels compete for replacement tonnage

SELECTED FLOW DATASET

293m tonnes

Aggregate quantity in current dataset

CURRENT MONTH

119.1m tonnes

current-month quantity

VLCC SHARE

~28.4%

Largest vessel-class share in current dataset

COMMERCIAL TAKEAWAY

Long-haul crude flows from major export regions continue to absorb large-tanker capacity, supporting replacement costs even when headline fleet availability appears ample.

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Risk remains embedded in the workable fleet, but exposure is increasingly route-specific

Security, approvals, insurance and routing continue to influence replacement cost, but the commercial effect depends on the specific voyage. Owners and charterers need to distinguish genuine capacity constraints from headline geopolitical risk.

HORMUZ / ARABIAN GULF

WORKABLE SUPPLY REMAINS SEGMENTED

Approval, security and transit willingness continue to determine which ships can compete for Gulf employment.

A smaller workable pool can sustain replacement premiums even when visible tonnage appears adequate.

RED SEA / WESTBOUND

ROUTING OPTIONALITY HAS VALUE

Exposed routing, deviations and insurance requirements remain material considerations for westbound employment.

Voyages that reduce owner optionality should carry a route-specific premium rather than a generic geopolitical premium.

SANCTIONS / APPROVALS

VISIBLE ≠ USABLE TONNAGE

Flag, ownership, insurance, terminal and counterparty acceptance continue to remove ships from the practical replacement set.

Approval status can matter as much as physical position when establishing the clearing freight rate.

STS / VOYAGE CYCLES

OPERATIONAL RISK AFFECTS SUPPLY

Waiting, transfers and rerouting extend voyage duration and postpone the vessel's next open date.

Longer cycles absorb vessel-days and tighten effective supply even without an increase in headline cargo volume.

COMMERCIAL DECISION FRAME

OWNER	Price exposed routing, loss of optionality and additional voyage risk explicitly.
CHARTERER	Separate genuine replacement-cost pressure from sentiment-driven premiums.
OPERATIONS	Reconfirm routing, war-risk cover, sanctions, terminal acceptance and STS counterparties before fixing.

COMMERCIAL TAKEAWAY

Geopolitical risk should not be priced uniformly. The freight premium is strongest where security, approvals or routing materially reduce the number of ships genuinely able to perform the voyage.

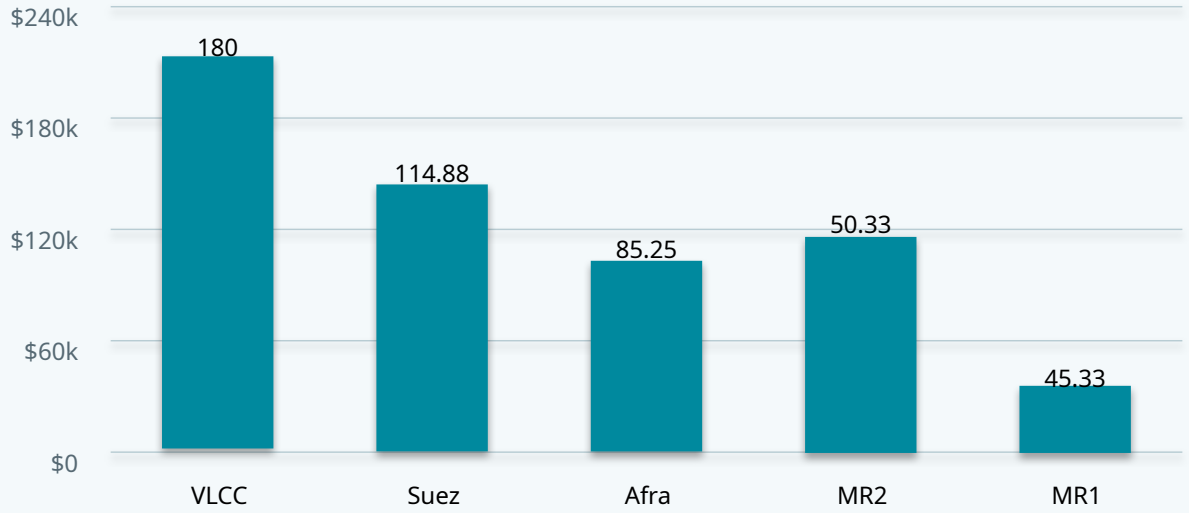
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Tanker asset values remain elevated as freight strength broadens

Current benchmark values show strong year-on-year gains across tanker classes. Five-year VLCC and Suezmax values are around $180m and $114.88m respectively, while modern MR2 values remain above $50m.

Benchmark	Current value	YoY change
5Y VLCC	$180m	+54%
5Y Suezmax	$114.88m	+51%
5Y Aframax	$85.25m	+37%
5Y MR2	$50.33m	+20%
5Y MR1	$45.33m	+30%

Five-year tanker values – USDm



WHAT THE VALUES SAY

Crude tanker values show the strongest YoY appreciation, led by VLCC and Suezmax. Product tanker values are also higher, but the increase is more moderate in MR2s.

COMMERCIAL TAKEAWAY

Tanker values remain strongly supported alongside exceptional freight, particularly in crude classes. Elevated secondhand values increase replacement cost and reinforce owners' negotiating position.

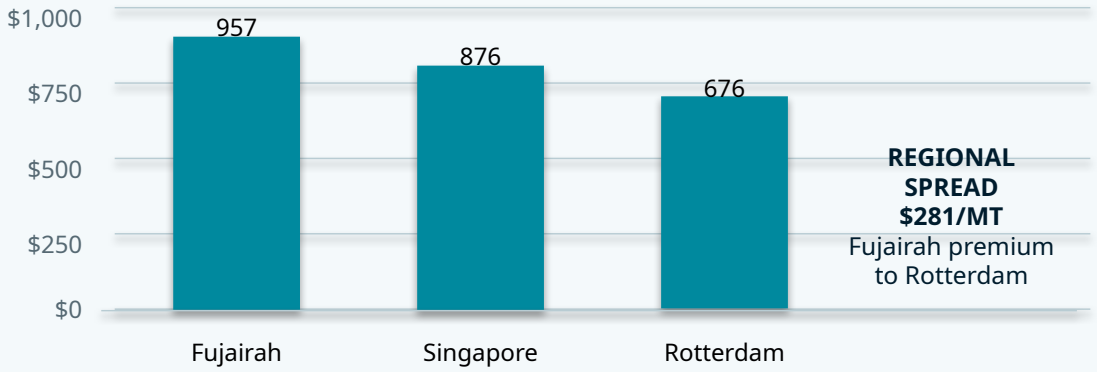
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Bunker spreads remain wide and materially change realised voyage economics

5 October bunker benchmarks still show a large regional VLSFO spread. Fujairah remains materially above Rotterdam, while Singapore also trades at a substantial premium to Northwest Europe.

Bunker hub	VLSFO $/MT	MGO $/MT	Commercial read
Singapore	876	1,302	Asia benchmark; $200/MT above Rotterdam
Fujairah	957	1,671	Highest selected VLSFO/MGO
Rotterdam	676	1,341	Lowest selected VLSFO
Regional spread	$281/MT	—	Fujairah premium vs Rotterdam

VLSFO benchmarks – 5 Oct 2026 | USD/MT



BUNKER SPREAD

$281/MT SPREAD
Fujairah vs Rotterdam
≈$281k difference on a 1,000 MT stem

On a large bunker stem this can materially change voyage P&L.

WAITING / STS

Extra days add fuel and time costs while delaying the vessel's next earning voyage.

Headline TCE should not be treated as realised net return.

ROUTING RISK

Deviation and security-related routing can increase both voyage time and fuel consumption.

Voyage economics remain highly route-specific.

COMMERCIAL TAKEAWAY

Exceptional freight does not eliminate voyage-cost risk. The ~$281/MT Fujairah–Rotterdam VLSFO spread alone equates to ~$281k on a 1,000 MT stem, before accounting for waiting time, STS and routing exposure.

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What to watch through the second week of October

The market remains exceptionally strong, but direction is increasingly differentiated by route. Watch whether Suezmax cargo demand persists, Atlantic Aframax holds its gains, and the Atlantic clean recovery continues alongside firm East-of-Suez earnings.

Segment	Near-term view	Key trigger
VLCC	Exceptional / volatile	MEG cargo volume vs repositioning and prompt approved tonnage
Suezmax	Very firm	WAF/Guyana/CPC stems and replacement depth
Aframax	Split / volatile	Atlantic gains versus European correction
Clean East	Firm	AG LR/MR cargo flow and prompt tonnage availability
Atlantic MR	Recovering / firming	USG and NWE follow-through after the Week 40 recovery
Voyage costs	Elevated / variable	Bunkers, waiting, routing, war-risk, approvals and security



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FINAL COMMERCIAL VIEW

Week 40 broadens the tanker squeeze: VLCC remains exceptional, Suezmax delivered the strongest fresh repricing, Atlantic Aframax strengthened and clean markets advanced across more basins. Into the second week of October, the key question is whether cargo demand continues to absorb workable tonnage faster than repositioning can rebuild prompt supply.

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