PLATYTERA SHIPPING

WEEKLY TANKER & TRADE INTELLIGENCE

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Dirty tanker rally accelerates while clean markets split

VLCC and Suezmax markets moved sharply higher as Atlantic lists tightened and Middle East risk persisted, while clean LR routes found support and MR markets stayed vulnerable where prompt lists remained heavy.

Week 34 market view - dirty freight extends, clean recovery is uneven

Owners retain leverage where cargo urgency, security risk and thin prompt lists reduce genuinely tradable tonnage.

BDTI
Baltic dirty index
3,004
▲ 9.6% WoW
Dirty rally extends

BCTI
Baltic clean index
1,348
▲ 4.7% WoW
Clean index improves

VLCC
TD3C MEG-China
$603k/day
▲ firm
VLCC leverage

SUEZMAX
TD20 WAF-Cont
$162k/day
▲ firm
Atlantic tightens

CLEAN LR
TC1 MEG-Japan
$146k/day
▲ firm
LR2 support

Commercial question	Current answer
Who has leverage?	VLCC, Atlantic Suezmax, CPC-linked Suezmax and selected AG LR routes where cargo timing and risk restrict the prompt list.
What changed?	BDTI rose to 3,004; VLCC USG/WAF/Brazil and Suezmax WAF/Guyana surged, while MR Europe stayed pressured despite cleaner index recovery.
What matters next?	Late-Aug/early-Sept crude programmes, Atlantic list depth, Hormuz access risk, and whether MR ballasters clear NWE/Med surplus.

COMMERCIAL TAKEAWAY

Dirty momentum is now broader than last week, but still not universal. The premium belongs to lanes where cargo demand is actually consuming the list.

VLCC and Atlantic Suezmax momentum accelerated

Risk still matters, but cargo activity and list contraction are now just as important as headlines.

Market driver	What happened	Commercial implication
Chokepoints	Hormuz remained unresolved, with fresh Gulf of Oman and Red Sea attack risk keeping security filters in place.	AG and Red Sea pricing retain a premium while owners screen safety, insurance and port-entry risk.
Crude activity	VLCC USG-East moved towards USD 25m, WAFR-East to around WS 220 and Brazil-East to about WS 215.	Owners can push where cargo absorbs the list; avoid applying one Atlantic benchmark across all crude lanes.
Suezmax spread	WAFR and Guyana jumped to around WS 330, while CPC eased to about WS 550 after exceptional highs.	Atlantic Suezmax caught up, but CPC may be near a ceiling as willing tonnage concentrates around the trade.
Clean split	AG LR1/LR2 gained, but NWE/Med MR and Handy markets remained list-heavy.	Clean owners need route-specific cargo proof; charterers still have options in oversupplied MR lanes.

Owner view

Firm ideas are justified where the visible list is shrinking and cargo is immediate; avoid overreaching into thin demand.

Charterer view

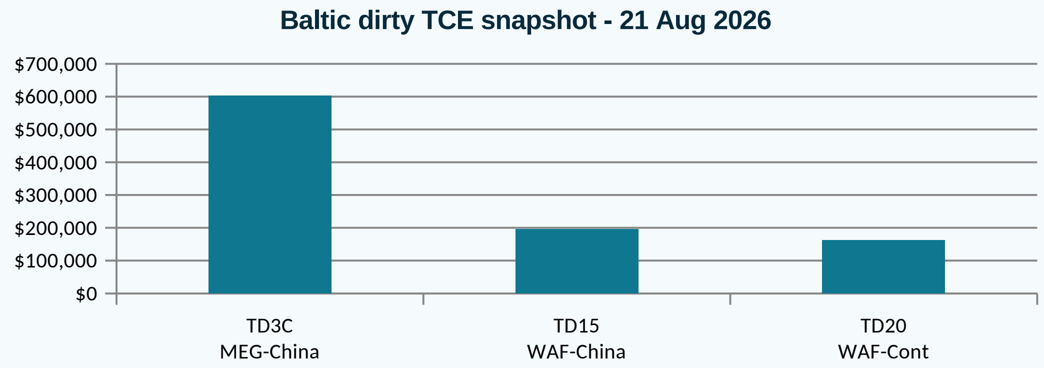
Fix early in constrained crude and AG LR lanes; challenge premiums where MR/Aframax supply remains available.

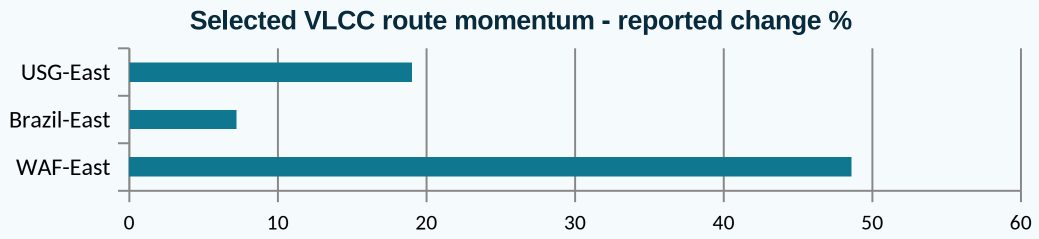
COMMERCIAL TAKEAWAY **The commercial edge this week is separating true list-tightening from momentum language. Freight is strongest where cargo is removing tradable ships.**

VLCC rally accelerates as Atlantic and East-of-Suez lists tighten

Dirty freight is supported by cargo activity, security risk and thinning prompt supply across several basins.

Route	Latest level	TCE / trend	Read
TD3C MEG-China	$603k/day	firm	VLCC floor moved higher as demand built and tonnage stayed scarce.
TD15 WAF-China	$195k/day	firm	WAFR-East surged as deferred cargoes returned and Atlantic lists tightened.
TD20 WAF-Cont	$162k/day	firm	WAFR and Guyana Suezmax rates jumped; owners gained Atlantic leverage.
CPC / Black Sea-Med	~WS 550	off peak / high	CPC eased from highs but remains a major risk-premium trade.
TD22 USG-China	$177k/day	firm	USG-East moved towards USD 25m, though failed business shows price sensitivity.



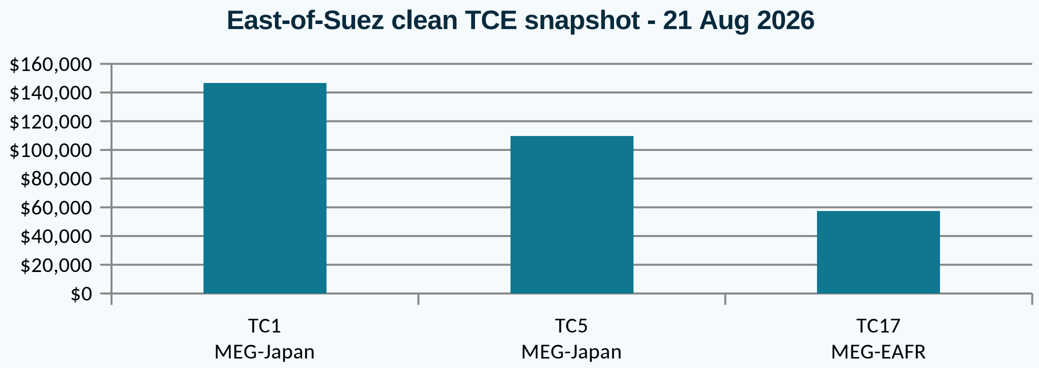


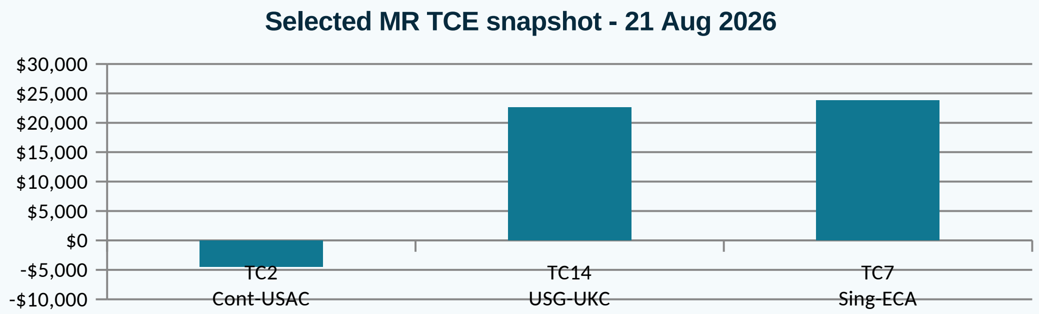
COMMERCIAL TAKEAWAY **Dirty strength has broadened materially. VLCC and Suezmax owners hold leverage where prompt ships are scarce, but CPC and USG levels still need cargo follow-through.**

Clean index improves, but MR Europe remains structurally fragile

LR strength is firmer in the Gulf; MR earnings remain under pressure where NWE and Med lists stay heavy.

Route	Latest level	WoW / trend	Market condition
TC1 MEG-Japan 75kt	$146k/day	firmer	AG LR2 remains supported by tight approved tonnage and private activity.
TC5 MEG-Japan 55kt	$110k/day	firmer	LR1 Eastbound improved as the list stayed under pressure.
TC8 MEG-UKC 65kt	$92.9k/day	firmer	Westbound LR business firms on routing complexity and scarcity.
TC17 MEG-EAFR 35kt	$57.1k/day	Firm	AG MR still profitable, but not following LR momentum.
TC2 Cont-USAC 37kt	-$4.4k/day	Softer	NWE MR oversupply keeps TCE negative and rate floor uncertain.
TC14 USG-UKC 38kt	$22.6k/day	Firmer	USG recovery attracts ballasters and helps rebalance Atlantic lists.



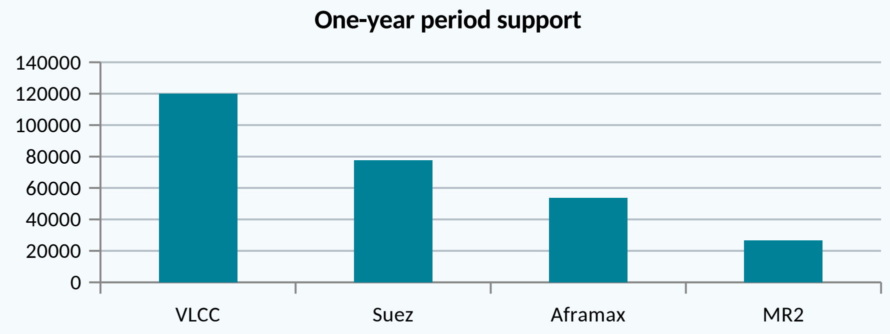


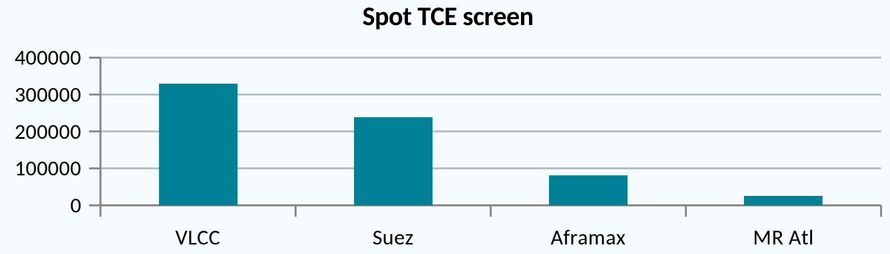
COMMERCIAL TAKEAWAY **Clean recovery is uneven. LR owners can resist in the Gulf, while MR owners in NWE/Med still need cargo absorption before stronger ideas transfer.**

Prompt list pressure decides whether the rally holds

High freight screens are most durable where cargo demand reduces the available list faster than ballasters return.

Class	Prompt supply signal	Key build-up / draw
VLCC	Atlantic supply particularly thin	USG-East, WAFR-East and Brazil-East all drawing ships
Suezmax	WAFR/Guyana tight; CPC attracts tonnage	Several late-Aug/early-Sep cargoes lifted rates
Aframax	Med firmer; North Sea steady	Westbound ballasting to USG reduces Europe lists
MR	NWE/Med still heavy; AG MR leaner	Ballasters leaving Europe, but end-month lists remain bulky





COMMERCIAL TAKEAWAY **The strongest owner position is where cargo is immediate and natural prompt supply is thin. Where lists remain bulky, charterers can still resist.**

RECENT FIXTURE HIGHLIGHTS

Representative market observations - selected for commercial context

The week rewarded prompt access, scarce tonnage and replacement crude routes more than vessel size alone.

Segment	Vessel / Cargo	Route / Context	Rate / size	Commercial read
Dirty VLCC	Brazil / crude	Brazil-China	~WS 215	Brazil charterers compete harder as Atlantic VLCC supply tightens.
Dirty VLCC	USG / crude	USG-East	~USD 25m heard	USG demand supports owners, though failed business shows price limits.
Suezmax	WAFR / Guyana crude	Atlantic Suezmax	~WS 330	Late cargoes and replacement demand shifted leverage to owners.
Suezmax	CPC / TD6	Black Sea-Med	~WS 550	Still exceptional, but down from the peak as ships chase CPC earnings.
Clean LR2	AG / westbound	UKC via Bab el-Mandeb	~USD 6.5m	Scarcity and routing complexity support LR2 westbound ideas.
Clean MR	TC2 / NWE-USAC	NWE MR	negative TCE	Long NWE list leaves MR owners exposed despite firmer clean index.

Fixture discipline

Premiums remain cargo-specific; weak MR and regional crude lanes should not inherit VLCC/Suezmax benchmarks automatically.

Broker reading

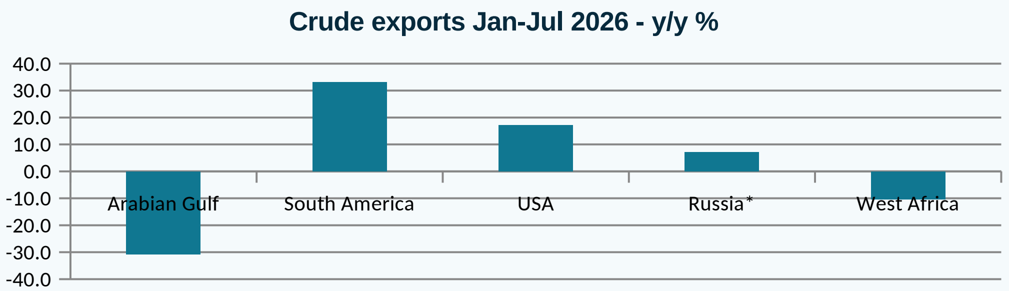
Crude owners can resist where lists are thin; clean and regional crude still need cargo proof before pushing further.

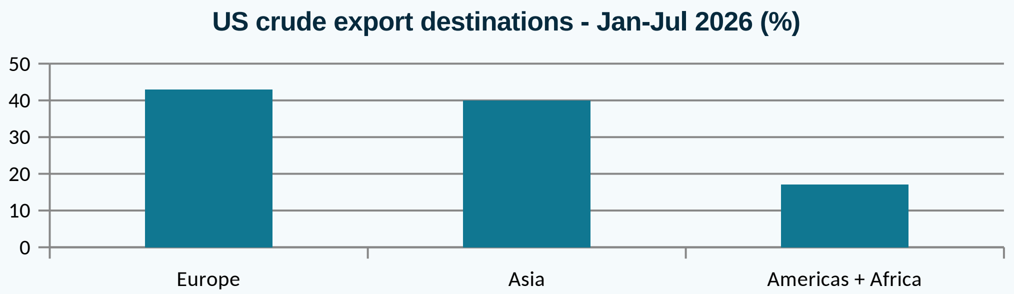
COMMERCIAL TAKEAWAY **A strong crude print cannot be used as a blanket benchmark. List depth, port access and cargo urgency still decide value.**

US crude substitution supports tonne-miles as Arabian Gulf share falls

Lower Gulf volumes are not automatically bearish when alternative exports and longer routes absorb vessels.

Indicator	Current read	Commercial implication
Global crude loadings	Jan-Jul 2026 down 6.1% y/y to 1,190.6m tonnes	Headline volume is weaker, so cargo timing matters more.
Arabian Gulf exports	Down 30.8% y/y to 351.8m tonnes; share 29.5% versus historical ~40%	AG disruption reshapes sourcing and protects selected tonne-mile demand.
US crude exports	Up 17.1% y/y to 120.9m tonnes; US now 8.2% of global loadings	US Gulf substitution supports VLCC/Suezmax/Aframax employment.
US export split	About 43% to Europe, 40% to Asia; 43% loaded on VLCCs	Both Atlantic and long-haul Asian demand remain relevant for tanker employment.





COMMERCIAL TAKEAWAY **The flow signal remains supportive for tonne-miles: weaker Gulf volumes are being partly offset by US and South American replacement barrels travelling longer distances.**

All values are indicative market intelligence and not firm offers. Figures reflect latest available information at time of publication and may subsequently change.

Hormuz, Red Sea and Black Sea risk continue to define real premiums

Disruption supports freight only when it removes safe, insurable and willing capacity from the available fleet.

Risk area	Market signal	Commercial effect
Strait of Hormuz	Reopening remains elusive and tanker traffic remains constrained by security and insurance filters.	AG cargo pricing keeps a risk premium while owners screen access and approval risk.
Gulf of Oman / Red Sea	Fresh shipping incidents and Houthi-related risk keep both chokepoints sensitive.	Routing complexity supports selected VLCC/Suezmax/LR demand and raises operational costs.
Black Sea / CPC	CPC remains highly paid but eased from peak levels as willing tonnage concentrated around the trade.	Risk premium is real, but not unlimited once owners chase the earnings.
Sanctions / shadow fleet	Observed shadow activity remains separate from mainstream approved capacity.	Visible tonnage should not be treated as freely tradable without vetting and approval.

Owner implication

Firm ideas are justified where safety, insurance or port-entry constraints cut effective supply.

Charterer implication

Fix early where access risk is genuine; wait where premiums rest only on delayed sentiment.

Operational view

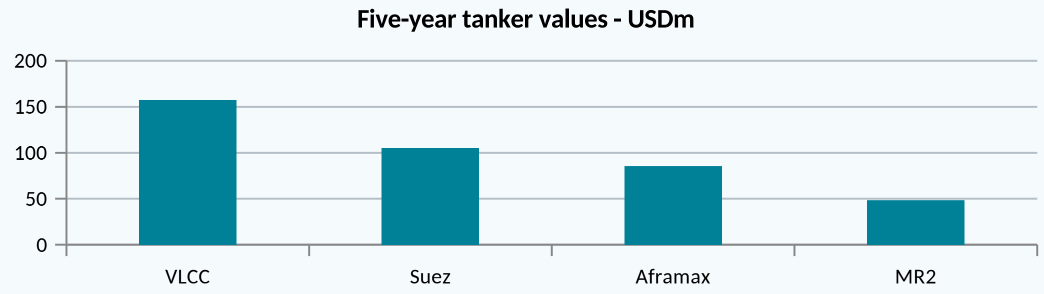
Check insurance, canal feasibility, STS/lightering, bunkers, waiting time and port acceptance.

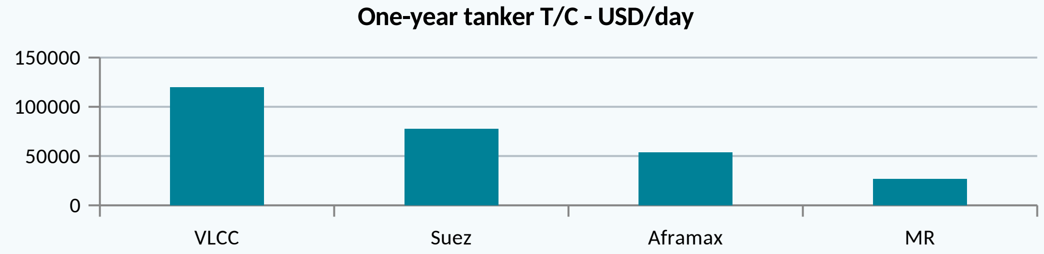
COMMERCIAL TAKEAWAY **Risk premiums are earned by operational constraint, not headlines; only real capacity removal supports freight.**

Asset values and period rates remain strong as supply response builds

Earnings and replacement needs support asset appetite, but the 2028-2031 delivery pipeline remains a central risk.

Metric	Latest screen	Commercial read
Tanker S&P activity	Subdued overall; OLYMPIC LEOPARD 319k/2011 sold at USD 115m	Limited transactions, but modern crude tonnage still commands serious capital.
Five-year values	VLCC USD 157.3m; Suezmax USD 105.3m; Aframax USD 85.0m; MR2 USD 48.0m	Balance-sheet support remains strong for owners.
One-year TC support	VLCC USD 120k/day; Suezmax USD 77.5k/day; Aframax USD 53.5k/day	Period markets support resistance despite spot volatility.
Newbuilding prices	VLCC USD 123.7m; Suezmax USD 83.3m; LR2 USD 72.0m; MR2 USD 45.3m	Replacement cost stays high and keeps long-term discipline relevant.
Supply risk	2028-2031 delivery response still building across crude and product classes	Future demand must be tested against class-level deliveries, not headline rates alone.





COMMERCIAL TAKEAWAY **Owners have asset and period-rate support, but the forward supply response is no longer distant. Future demand must be tested against delivery schedules.**

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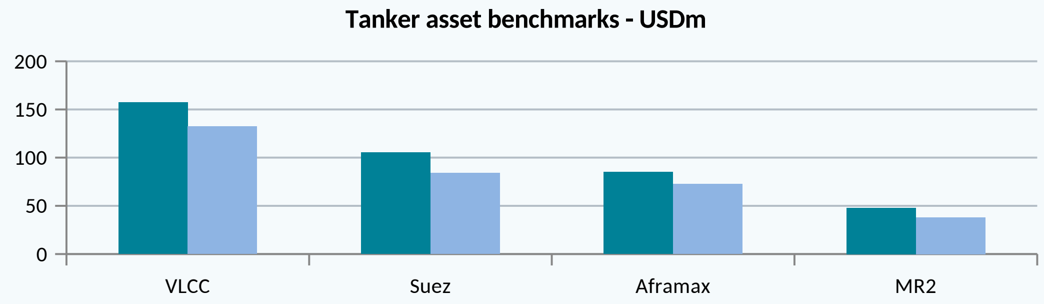
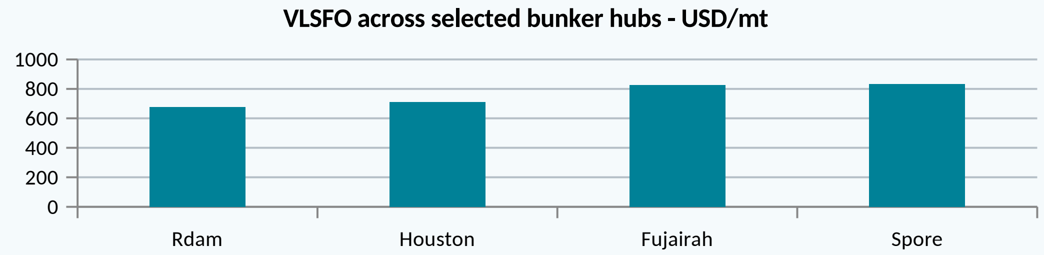
Five-year values firm while bunkers remain elevated

Owner confidence remains supported by asset values, but voyage economics still depend on bunker dispersion.

Class	5-year benchmark	10-year benchmark	Read
VLCC	USD 157.3m	USD 132.3m	Modern VLCC values remain historically strong.
Suezmax	USD 105.3m	USD 84.0m	Suezmax values support owner confidence.
Aframax	USD 85.0m	USD 72.5m	Values remain firm despite regional spot volatility.
MR2	USD 48.0m	USD 38.0m	MR values stay supported despite weaker spot lanes.



Hub	VLSFO	MGO	Voyage read
Rotterdam	678	1,286	Atlantic fuel remains cheaper than East of Suez hubs.
Houston	709	1,289	USG bunkers still support long-haul economics.
Fujairah	825	1,445	AG fuel cost remains highest among selected hubs.
Singapore	833	1,249	Asia VLSFO elevated; TCE tests remain critical.



COMMERCIAL TAKEAWAY **High asset values support owner resistance, but elevated bunkers mean every headline freight idea still needs a round-voyage TCE test.**

Can the dirty rally survive if cargo timing pauses?

The market remains profitable, but increasingly tactical: freight is rewarding constraint, not mere exposure.

Market area	1-week bias	What to watch
VLCC	Firm	Atlantic list depth, USG/WAF/Brazil follow-through, Fujairah availability and AG security risk.
Suezmax	Firm but topping risk	WAFR/Guyana cargoes versus whether CPC has peaked as willing tonnage concentrates.
Aframax	Selective firming	Med replacement demand, TD25 pull and North Sea ballasting to the USG.
Clean LR	Constructive	AG LR2/LR1 westbound demand, Bab el-Mandeb routing and approved tonnage supply.
Clean MR	Soft / selective	TC2 floor, Med list length, TC14 recovery and whether ballasters disperse NWE/Med surplus.
Bunkers	Elevated	Fujairah/Singapore premium versus Atlantic hubs and impact on westbound clean economics.

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Final commercial view Dirty freight remains strong where activity and risk reduce available supply. Clean and selected regional markets still need cargo proof before owners can transfer firm benchmarks.