PLATYTERA SHIPPING

WEEKLY TANKER & TRADE INTELLIGENCE

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Dirty correction emerges while clean markets firm selectively

VLCC TCEs remain exceptionally high, but Atlantic Suezmax and selected crude routes corrected as cargo urgency eased. Clean tanker markets improved through AG LR strength, firmer TC17 and stronger Pacific MR demand, while European MR lanes remain fragile.

Week 35 market view - dirty rally pauses, clean support broadens

Owner leverage remains strongest where prompt lists are tight, but correction risk is rising where last week's momentum has outrun cargo follow-through.

BDTI
Baltic dirty index
2,777
▼ 7.6% WoW
Dirty corrects

BCTI
Baltic clean index
1,387
▲ 2.9% WoW
Clean firms

VLCC
TD3C MEG-China
$656k/day
▲ firm
VLCC holds

SUEZMAX
TD20 WAF-Cont
$95k/day
▼ softer
Atlantic corrects

CLEAN MR
TC17 MEG-EAFR
$63k/day
▲ firm
AG MR support

Commercial question	Current answer
Who has leverage?	VLCC and AG LR/MR owners where lists remain tight; charterers regain options in Atlantic Suezmax and USG clean lanes.
What changed?	BDTI corrected to 2,777 while BCTI improved to 1,387. TD3C stayed firm, but TD20, TD22 and TD25 softened.
What matters next?	Early-September crude programmes, Atlantic VLCC/Suezmax list depth, Hormuz operating risk and whether clean demand absorbs MR ballasters.

COMMERCIAL TAKEAWAY

Dirty momentum has paused, not collapsed. The key is whether cargo programmes can keep consuming prompt ships before supply reappears.

The week's key change is selective correction, not broad weakness

Freight remains historically high, but the market is now testing which lanes have real cargo support behind the premium.

Market driver	What happened	Commercial implication
Chokepoints	Hormuz remains unresolved, but discussions around controlled transit and shuttle structures are reducing panic while keeping risk filters in place.	AG freight retains a premium, but owners must separate genuine access risk from fading disruption sentiment.
Crude correction	VLCC earnings held high, but USG-East failed at USD 25.5m and Brazil-East softened; TD20 corrected sharply from last week's spike.	Owners can still resist in VLCC lanes, while Suezmax owners face more charterer pushback where lists lengthen.
Clean support	BCTI improved as AG LR1/LR2, TC17 and Pacific MR routes firmed, even as TC2 and USG clean lanes remained weak.	Clean strength is no longer just LR2; however, NWE/Med MR still needs sustained cargo absorption.
Fleet capital	Period rates and asset values remain supportive, but spot direction now depends more on route-level list balance.	Strong balance sheets support owner confidence, but do not guarantee rate transfer into oversupplied lanes.

Owner view

Hold firm where natural supply is tight and cargo is prompt; avoid using last week's high prints as blanket benchmarks.

Charterer view

Challenge premiums in Atlantic Suezmax and soft clean lanes; fix early where AG risk or approval constraints are real.

COMMERCIAL TAKEAWAY **This week rewards discipline: strong earnings remain available, but only lanes with genuine list tightness can defend premium ideas.**

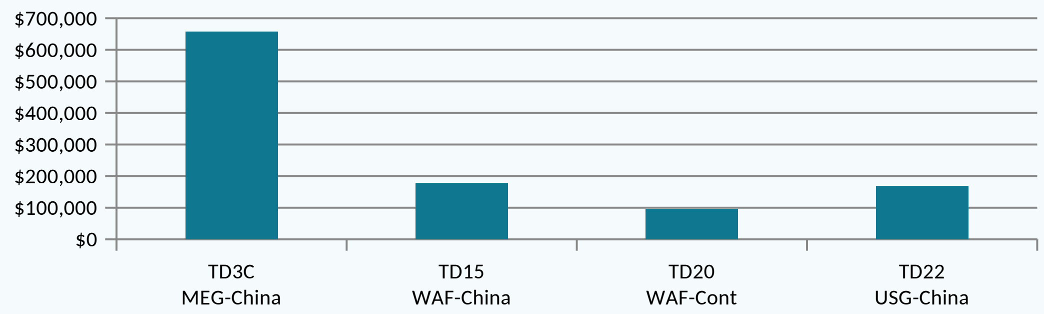
DIRTY TANKER FREIGHT

VLCC stays elevated while Atlantic Suezmax corrects sharply

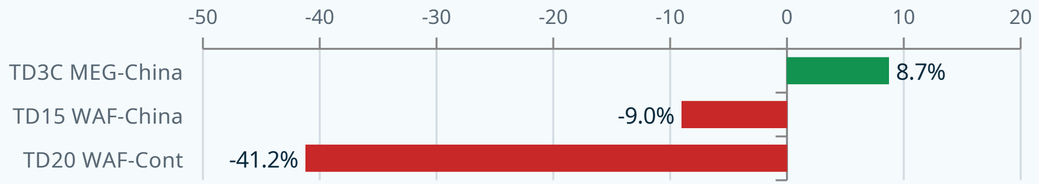
Dirty freight remains profitable, but last week's broad rally is now separating into resilient VLCC strength and softer Atlantic mid-size crude.

Route	Latest level	TCE / trend	Read
TD3C MEG-China	$656k/day	firmer	MEG-China remained exceptionally strong as AG risk and tight lists supported VLCC earnings.
TD15 WAF-China	$177k/day	softer	WAF-East corrected from last week's surge as Atlantic momentum cooled.
TD20 WAF-Cont	$95k/day	softer	TD20 fell sharply as West African cargo support weakened and tonnage offers increased.
CPC / Black Sea-Med	~WS 400	corrected	CPC eased materially as owners chased the trade and September balance improved.
TD22 USG-China	$169k/day	softer	USG-East remains high, but failed USD 25.5m business shows resistance at extremes.

Baltic dirty TCE — latest available



Selected dirty TCE change | Week 35



COMMERCIAL TAKEAWAY **Dirty freight is still strong, but less one-directional. VLCC retains the best support, while Suezmax and USG-linked premiums need fresh cargo proof.**

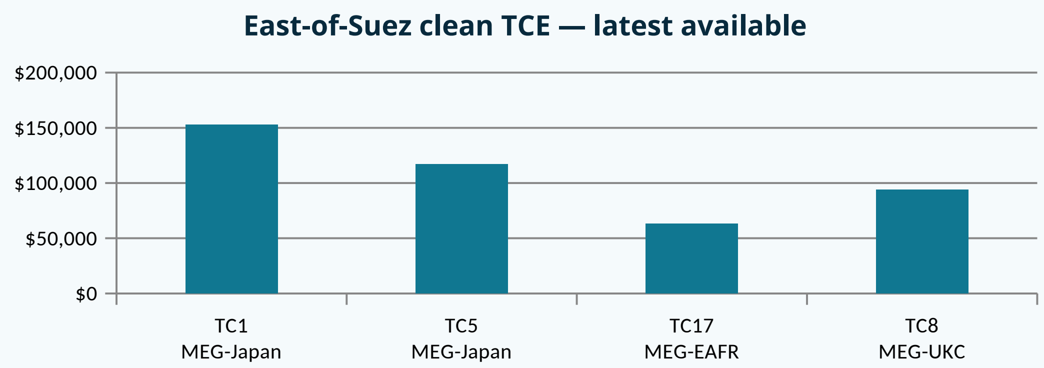
All values are indicative market intelligence and not firm offers. Figures reflect latest available information at time of publication and may subsequently change.

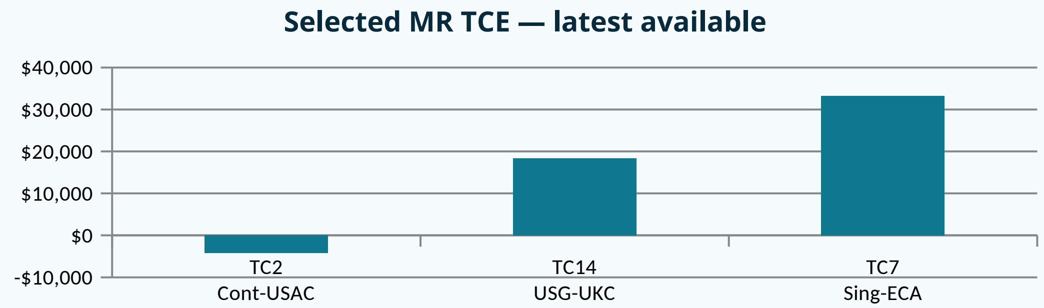
Baltic freight data as of 28 Aug 2026.

Clean markets firm selectively as AG and Pacific support improves

LR and AG MR routes gained, but European MR remains fragile and USG clean earnings softened from prior levels.

Route	Latest level	WoW / trend	Market condition
TC1 MEG-Japan 75kt	$153k/day	firmer	AG LR2 remains supported by tight approved tonnage despite uneven fresh fixing.
TC5 MEG-Japan 55kt	$117k/day	firmer	LR1 strengthened as TC5 demand tested a tighter list.
TC8 MEG-UKC 65kt	$93.8k/day	firmer	Westbound LR stays supported by routing complexity and limited Red Sea activity.
TC17 MEG-EAFR 35kt	$62.9k/day	firmer	AG MR improved as enquiry stayed consistent and tonnage tightened.
TC2 Cont-USAC 37kt	-$4.3k/day	still weak	NWE activity improved, but earnings remain negative and supply can recirculate.
TC14 USG-UKC 38kt	$18.4k/day	softer	USG clean corrected despite earlier ballaster pull from Europe.





COMMERCIAL TAKEAWAY **Clean freight is improving, but selectively. AG LR and MR support is real; NWE/Med MR still needs sustained cargo absorption before a durable floor forms.**

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Baltic freight data as of 28 Aug 2026.

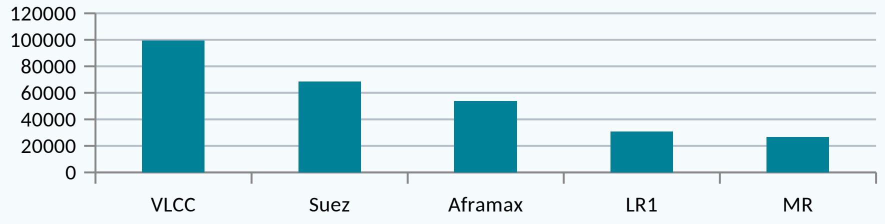
SUPPLY & DEPLOYMENT INTELLIGENCE

List quality matters more than the headline fleet count

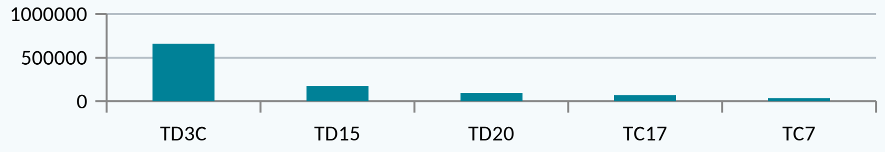
The market is rewarding lanes where prompt supply is practically unavailable, not merely where the index remains high.

Class	Prompt supply signal	Key build-up / draw
VLCC	Earnings high; later availability improving	AG risk supports rates, but failed Atlantic fixtures show price sensitivity
Suezmax	Atlantic lists lengthened after last week's spike	WAFR/TD20 and CPC corrected as multiple offers returned
Aframax	Med firmer; North Sea fragile	TD19 supported by early-Sept cargoes, but TD25 weakness reduces pull
MR	NWE partly cleared; AG/Asia tighter	NWE fixed 20+ ships, but recirculation and fresh September tonnage remain risks

One-year period support



Selected route TCE screen



COMMERCIAL TAKEAWAY **Prompt availability is still the decisive variable. Owners hold leverage where ships are difficult to source; charterers regain control where offers multiply.**

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Deployment view synthesises the supplied broker market reports; no unverified AIS/Signal Ocean feed counts are implied.

Representative market observations - selected for commercial context

The week rewarded access and timing, but also exposed how quickly last week's strongest Atlantic ideas can correct.

Segment	Vessel / Cargo	Route / Context	Rate / size	Commercial read
Dirty VLCC	AG / crude	MEG-China / East	TD3C $656k/day	AG VLCC earnings stayed exceptional despite broader correction risk.
Dirty VLCC	USG / crude	USG-East	~USD 24.75m last done	Failed USD 25.5m attempts show resistance above latest levels.
Suezmax	WAFR / crude	WAF-Cont	TD20 $95k/day	Atlantic Suezmax corrected sharply as prompt offers returned.
Suezmax	CPC / Black Sea	Black Sea-Med	~WS 400 on subs	CPC remains high but no longer at last week's peak.
Clean LR1/LR2	AG / westbound	UKC via Bab el-Mandeb	~USD 6.9m / $4.7-4.9m	Route complexity keeps westbound LR ideas supported.
Clean MR	AG / TC17	MEG-East Africa	$62.9k/day	MR sentiment improves in AG, helped by enquiry and tighter lists.

Fixture discipline

Premiums remain cargo-specific; last week's crude highs should not be transferred without checking actual list depth.

Broker reading

VLCC owners can still resist. Suezmax and clean owners need route-specific cargo proof before pushing further.

COMMERCIAL TAKEAWAY

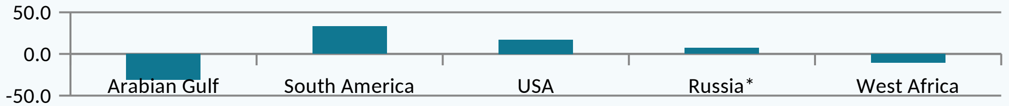
A strong headline index is not enough. The value of a fixture is still decided by prompt list depth, risk acceptance and cargo urgency.

Gulf flows recover through shuttle structures, but sourcing remains disrupted

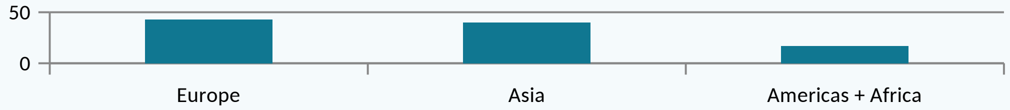
Crude trade is adapting rather than normalising: replacement barrels and altered loading patterns continue to reshape tonne-mile demand.

Indicator	Current read	Commercial implication
Persian Gulf outflows	Regional outflows rebounded toward 6-8m bpd as shuttle networks moved shut-in volumes	Improves cargo availability but keeps operational complexity and transfer risk in the freight equation.
Arabian Gulf exports	Jan-Jul exports down 30.8% y/y to 351.8m tonnes; share 29.5% versus historical ~40%	AG disruption still reshapes sourcing and supports alternative long-haul barrels.
US crude substitution	US exports up 17.1% y/y to 120.9m tonnes; roughly 43% to Europe and 40% to Asia	USG keeps supporting VLCC/Suezmax/Aframax employment despite price resistance.
Product flows	Refined products remain tight as regional refining capacity and overseas processing disruptions persist	Supports AG LR/MR earnings even while some crude benchmarks soften.

Crude exports Jan-Jul 2026 - y/y %



US crude export destinations - Jan-Jul 2026 (%)



COMMERCIAL TAKEAWAY **The flow signal is mixed: more Gulf barrels are moving again, but disrupted sourcing and product tightness continue to support route-specific tanker demand.**

Hormuz risk remains, but markets are pricing adaptation as well as disruption

Routing risk still supports freight, but only where it removes safe, insurable and approved capacity from the usable fleet.

Risk area	Market signal	Commercial effect
Strait of Hormuz	Negotiators discussed controlled transit corridors and mine-clearing, but freedom-of-navigation concerns remain unresolved.	AG pricing keeps a premium, although adaptation can reduce panic-driven upside.
Gulf shuttle model	Producers increasingly use shuttle tankers and offshore transfers beyond the strait.	Creates demand for STS/lightering and risk-capable tonnage while complicating voyage economics.
Red Sea / Bab el-Mandeb	Westbound LR pricing still reflects routing complexity and limited Red Sea activity.	Longer voyages and approval filters support selected LR demand.
Sanctions / shadow fleet	Blacklisting, vetting and dark-fleet activity remain separate from mainstream approved supply.	Visible tonnage should not be treated as freely tradable without compliance checks.

Owner implication

Firm ideas are justified where safety, insurance or approval constraints cut effective supply.

Charterer view

Push back where premiums reflect stale sentiment rather than current vessel scarcity.

Operational view

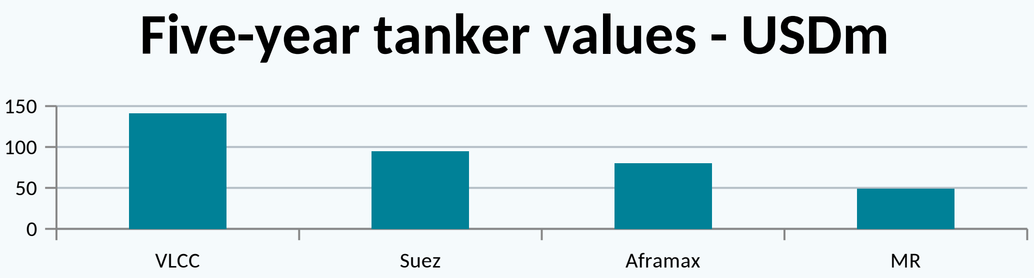
Check insurance, transit feasibility, STS/lightering, bunkers, waiting time and port acceptance.

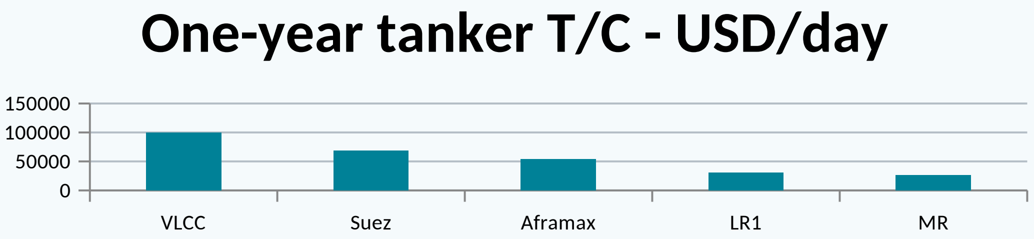
COMMERCIAL TAKEAWAY **Risk premiums are now being tested by adaptation. The premium holds only where operational constraints still remove usable ships.**

Asset support remains, but spot correction tests owner discipline

Period screens and modern asset values remain strong, while the spot market is increasingly sensitive to list depth and cargo timing.

Metric	Latest screen	Commercial read
Tanker S&P activity	VLCC HIPPOLYTA reported to Sinokor; older VLCCs and MRs also changed hands	Transaction flow shows liquidity across age profiles, not only modern tonnage.
Five-year values	VLCC USD 141m; Suezmax USD 95m; Aframax USD 80m; MR USD 49m	Asset values remain supportive but vary materially by provider and age assumption.
One-year TC support	VLCC USD 99.25k/day; Suezmax USD 68.5k/day; Aframax USD 53.75k/day; MR USD 26.5k/day	Period markets continue to support owner resistance despite spot correction.
Newbuilding prices	VLCC USD 130m; Suezmax USD 90m; Aframax USD 78m; MR USD 51m	Replacement costs remain high and reinforce long-term discipline.
Supply risk	Orderbook and delivery pipeline remain the medium-term watch item	Future cargo growth must be tested against class-level deliveries, not headline rates alone.





COMMERCIAL TAKEAWAY **Owners retain balance-sheet support, but spot markets are again proving that asset strength cannot override weak cargo/list balance.**

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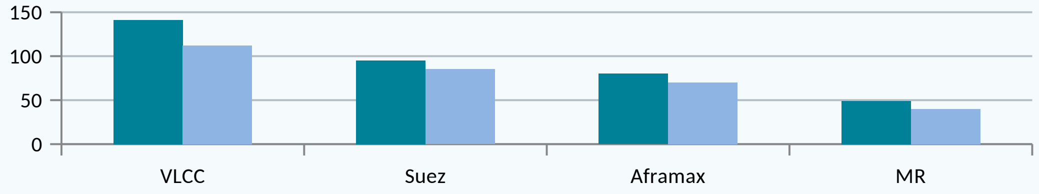
Asset values hold while bunkers ease across key hubs

Owner confidence remains supported by asset values, but lower bunker screens do not remove the need for route-level TCE testing.

Class	5-year benchmark	10-year benchmark	Read
VLCC	USD 141m	USD 112m	Modern VLCC values remain historically strong.
Suezmax	USD 95m	USD 85m	Suezmax values support owner confidence despite spot correction.
Aframax	USD 80m	USD 70m	Values remain firm while regional freight stays mixed.
MR	USD 49m	USD 40m	MR values remain supported despite uneven spot earnings.

Tanker asset benchmarks - USDm



Hub	VLSFO	MGO	Voyage read
Rotterdam	662	1,299	Lowest selected VLSFO; Atlantic fuel advantage remains.
Houston	690	1,253	USG fuel remains below East-of-Suez hubs.
Fujairah	780	1,388	AG bunker cost still important for voyage economics.
Singapore	777	1,134	Asia VLSFO eased but remains central to TCE tests.

VLSFO across selected bunker hubs - USD/mt

COMMERCIAL TAKEAWAY **High asset values support owner resistance, but bunker relief alone cannot support freight where cargo demand and list balance weaken.**

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Can strong earnings hold if cargo urgency cools?

The market remains profitable, but more selective: freight is rewarding real scarcity, not last week's momentum alone.

Market area	1-week bias	What to watch
VLCC	Firm / measured	AG security risk, September stems, USG failed business and whether Atlantic lists stay tight.
Suezmax	Corrective / split	TD20 cargo reloading, Guyana follow-through and whether CPC stabilises near current levels.
Aframax	Selective firming	Med replacement demand, North Sea supply and whether USG pull returns.
Clean LR	Constructive	AG LR1/LR2 list pressure, westbound demand and Bab el-Mandeb routing.
Clean MR	Selective firming	TC17 durability, Pacific MR demand, NWE recirculation and Med list length.
Bunkers	Easing but relevant	Singapore/Fujairah spreads versus Atlantic hubs and the round-voyage TCE impact.

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Final commercial view The market remains strong where risk and prompt list tightness restrict supply. Where cargo urgency fades or offers multiply, charterers are regaining negotiating room.