PLATYTERA SHIPPING

WEEKLY TANKER & TRADE INTELLIGENCE

Week 36 | Issue No. 012 | 8 September 2026

VLCC surge broadens while clean strength remains selective

VLCC freight accelerated again as prompt supply tightened across the Middle East Gulf and Atlantic. Suezmax recovered from its correction, while Aframax stayed split. Clean tanker support broadened in AG and Pacific lanes, but NWE MR earnings remain under pressure.

Week 36 market view - VLCC leads, Suezmax rebounds, clean improves

Owner leverage strengthened again in VLCC and selected clean lanes as effective supply tightened; charterers retain leverage in Mediterranean Aframax and NWE MR.

BDTI
Baltic dirty index
2,868
▲ 3.3% vs 28 Aug
Dirty firms

BCTI
Baltic clean index
1,584
▲ 14.2% vs 28 Aug
Clean firms

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

SUEZMAX
TD20 WAF-Cont
$95k/day
▲ firmer
Suezmax rebounds

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

Commercial question	Current answer
Who has leverage?	VLCC owners and selected AG/Pacific clean owners; charterers retain options in Med Aframax and NWE MR.
What changed?	Latest Baltic index screen is BDTI 2,868 / BCTI 1,584. VLCC earnings remain exceptional; Suezmax has rebounded; clean strength is regional.
What matters next?	September crude programmes, Hormuz/STS risk, Atlantic list depth and whether clean demand absorbs returning MR tonnage.

COMMERCIAL TAKEAWAY

Freight strength broadened again, but it remains route-specific. The strongest owner leverage sits where security, approvals and prompt availability reduce the usable fleet.

The week’s key change is renewed crude strength, led by VLCC

The market moved from correction to renewed route-level tightening, with VLCCs setting the tone and Suezmax recovering as ships disappeared from lists.

Market driver	What happened	Commercial implication
VLCC scarcity	TD3C is around $656k/day, keeping MEG-China at exceptional earnings levels.	Owners retain leverage where prompt, approved tonnage is genuinely scarce.
Suezmax rebound	TD20 is around $95k/day, reflecting renewed Atlantic support after earlier correction.	Charterer leverage has narrowed, but route selection and timing still matter.
Clean divergence	AG LR/MR and Pacific MR remain supported; TC2 is still negative at about -$4.3k/day.	Clean strength is real east of Suez, but cannot be transferred wholesale to Europe.
Risk premium	Hormuz and Red Sea security concerns reduce effective supply and complicate STS shuttle economics.	Risk, insurance and approvals remain direct freight inputs.

Owner view

Hold firm on VLCC and scarce Pacific/AG positions; keep benchmarks tied to current list quality, not headline index momentum.

Charterer view

Test Med Aframax and NWE MR lists, but fix early where Hormuz, STS or approval constraints make replacement tonnage difficult.

COMMERCIAL TAKEAWAY

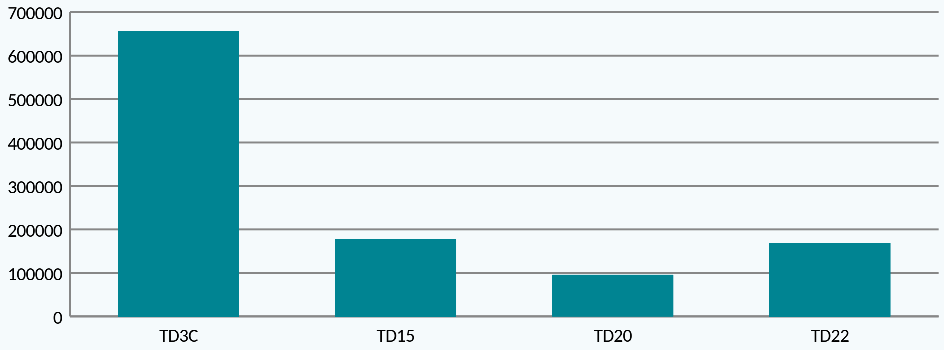
Week 36 rewards route discipline: crude momentum is back, but the premium is strongest where operational constraints remove usable ships.

VLCC accelerates while Suezmax rebounds and Aframax stays split

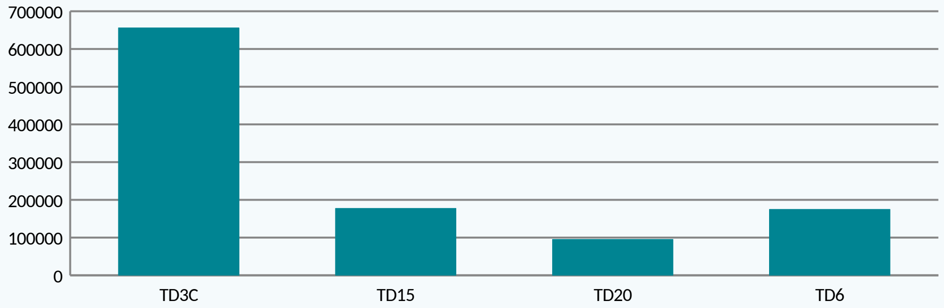
Dirty freight strengthened again at the top end, with VLCC scarcity spreading into the Atlantic and Suezmax recovering as activity absorbed prompt ships.

Route	Latest level	Trend	Read
TD3C MEG-China	$656k/day	firm	VLCC earnings remain exceptional with prompt supply still tight.
TD15 WAF-China	$177k/day	firm	Atlantic VLCC remains supported as long-haul demand holds.
TD20 WAF-Cont	$95k/day	firmer	Suezmax has recovered as Atlantic activity absorbed prompt ships.
TD6 CPC-Med	$175k/day	soft	Black Sea remains elevated but corrective versus recent extremes.
TD22 USG-China	$169k/day	firm	USG-East remains very strong on tonne-mile support.

Baltic dirty TCE - 8 Sep 2026



Selected dirty TCE - 8 Sep 2026



COMMERCIAL TAKEAWAY **VLCC is again the clearest owner market. Suezmax has recovered, but CPC and regional Aframax still require route-specific discipline.**

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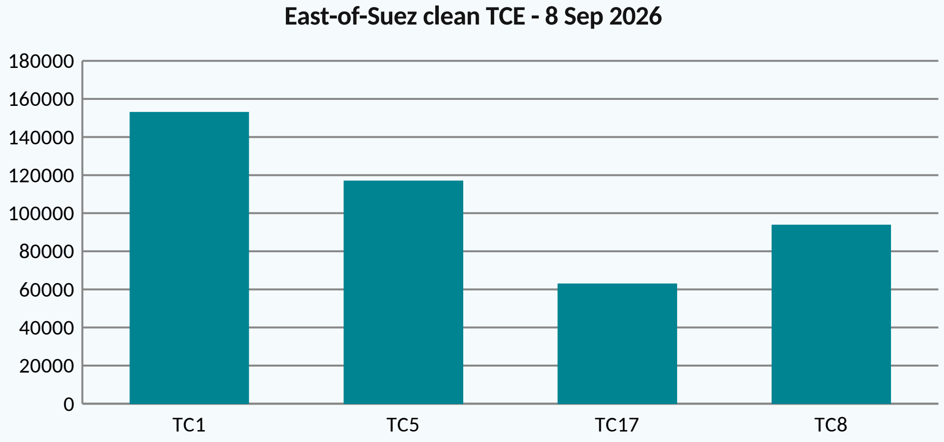
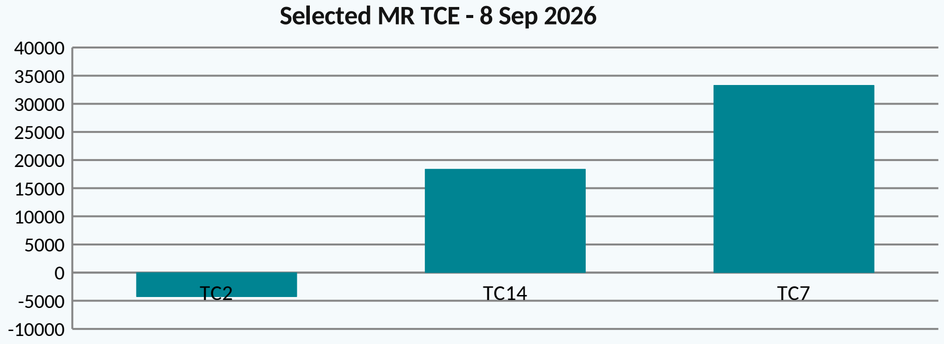
Clean support broadens, but Europe remains the weak link

AG LR1/LR2, TC17 and Pacific MR remained supported while USG clean improved; NWE MR still struggles with oversupply and negative TC2 earnings.

Route	Latest level	Trend	Market condition
TC1 MEG-Japan 75kt	$153k/day	firm	AG LR2 remains elevated as workable supply stays constrained.
TC5 MEG-Japan 55kt	$117k/day	firm	LR1 remains supported by approved-tonnage constraints.
TC8 MEG-UKC 65kt	$94k/day	firm	Westbound LR retains a routing and risk premium.
TC17 MEG-EAFR 35kt	$63k/day	firm	AG MR remains supported by enquiry and tighter workable lists.
TC2 Cont-USAC 37kt	-$4.3k/day	weak	NWE is oversupplied and round-trip TCE remains negative.
TC14 USG-UKC 38kt	$18.4k/day	Supported	USG is positive, but strength has not fully transferred to Europe.





COMMERCIAL TAKEAWAY **Clean momentum is broadening east of Suez and in the USG, but TC2 shows the European floor is not secure. Treat MR strength as regional.**

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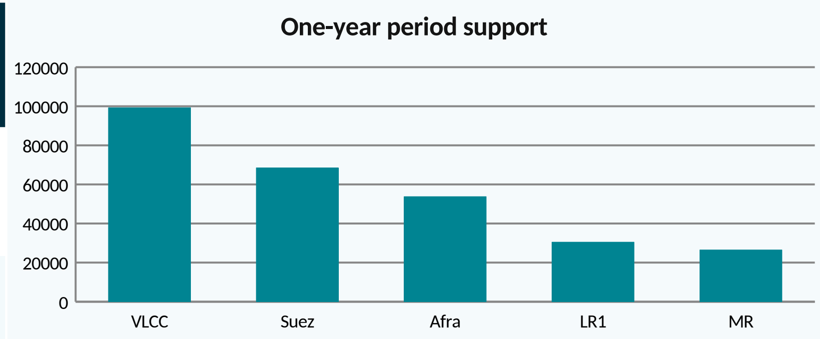
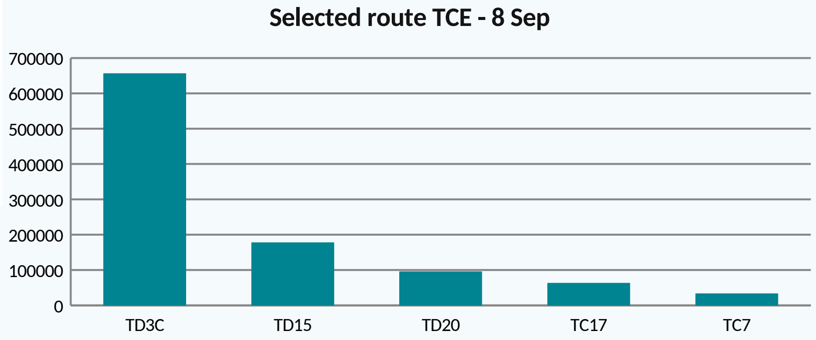
Supply and deployment indicators reinforce the effective-supply story

Fleet positioning, prompt availability, tonnage movement and congestion indicators reinforce the commercial signal: effective supply is tightening where risk, approvals and positioning reduce workable ships.

Class	Prompt supply signal	Key build-up / draw
VLCC	Tight / constrained	MEG and Atlantic lists tightened; risk filters reduced workable supply.
Suezmax	Recovering	Atlantic activity and split stems absorbed ships; CPC remains separate.
Aframax	Mixed / regional	Med and North Sea softer; Atlantic routes improved modestly.
MR	East tighter, Europe long	Pacific/AG draw supports rates while NWE/Med lists remain heavy.





COMMERCIAL TAKEAWAY **Supply and deployment indicators confirm the commercial picture: geography, approvals, STS cycles and security risk are reducing the workable fleet in selected lanes.**

RECENT FIXTURE HIGHLIGHTS

Representative market observations - selected for commercial context

Week 36 showed how quickly tight lists can reprice: VLCCs led, Suezmax recovered midweek and Pacific clean scarcity became more visible.

Segment	Vessel / Cargo	Route / Context	Rate / size	Commercial read
Dirty VLCC	FRONT EIRA / crude	Fujairah-China	WS260 reported	MEG VLCC levels continued to reset higher.
Dirty VLCC	USG / crude	USG-East	~USD 28-29m	Atlantic scarcity produced the week's sharpest dollar move.
Suezmax	WAFR / crude	WAF-Cont	TD20 ~$94k/day	Recovery followed rapid absorption of early-week tonnage.
Aframax	Pacific / crude	Ichthys-Far East	WS202.5	Pacific Aframax remained supported on regional demand.
Clean LR1	Sohar / products	Sohar-Japan	~WS295	AG LR1 stayed high despite quieter demand.
Clean MR	Singapore / products	Singapore-ECA	TC7 ~$37k/day	Pacific MR scarcity premium strengthened as ships ballasted north.

Fixture discipline

Do not extrapolate one exceptional VLCC fixture across all crude classes; confirm age, approvals, risk acceptance and exact position before benchmarking.

Broker reading

VLCC owners have the strongest hand. Suezmax owners regained leverage; Aframax and MR negotiations remain more regional.

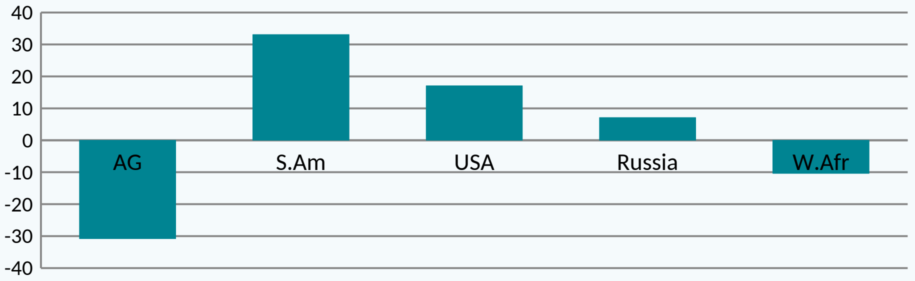
COMMERCIAL TAKEAWAY **Week 36 confirms that list quality and operational acceptability can matter more than nominal fleet size.**

Middle East disruption supports rerouting and tonne-mile demand

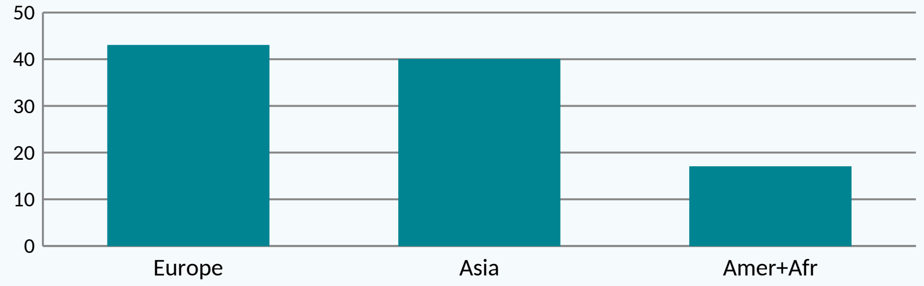
Asian crude arrivals remain below pre-conflict levels while Gulf shuttle/STS structures, US substitution and constrained Saudi flows keep tanker deployment inefficient.

Indicator	Current read	Commercial implication
Saudi crude flows	Tracked August seaborne shipments around 3m bpd, among the lowest levels seen in recent years.	Reduced conventional Gulf flow but higher disruption and replacement-barrel demand.
Asian crude imports	August arrivals around 23.1m bpd, still below pre-conflict levels.	Demand is being met through altered sourcing rather than normalised Gulf exports.
US / Atlantic substitution	Long-haul Atlantic barrels remain commercially important as Gulf reliability stays uncertain.	Supports VLCC/Suezmax tonne-miles and Atlantic positioning.
Product flows	China/Pacific product activity improved while AG STS cycles remain inefficient.	Supports Pacific MR and selected AG LR/MR despite European oversupply.

Crude exports Jan-Jul 2026 - y/y %



US crude export destinations - %



COMMERCIAL TAKEAWAY **Trade is adapting, not normalising. Replacement barrels and shuttle structures can support tonne-miles even when headline Gulf export volumes remain constrained.**

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Hormuz and Red Sea risk are again translating directly into freight

Security incidents, restricted-transit threats and lower Bab-el-Mandeb traffic are reducing the pool of owners willing or able to accept exposed employment.

Risk area	Market signal	Commercial effect
Strait of Hormuz	Threats to unauthorised transits and tanker incidents keep owner caution elevated.	MEG freight carries a scarcity premium as safe/approved capacity shrinks.
STS shuttle model	Fujairah/Sohar and Oman/India transfer structures remain operationally inefficient.	Longer cycles and extra handling support effective tonnage demand.
Red Sea / Bab el-Mandeb	August Bab-el-Mandeb transits were down about 14%, reinforcing the routing and insurance premium.	Westbound routes retain routing and insurance premiums.
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.

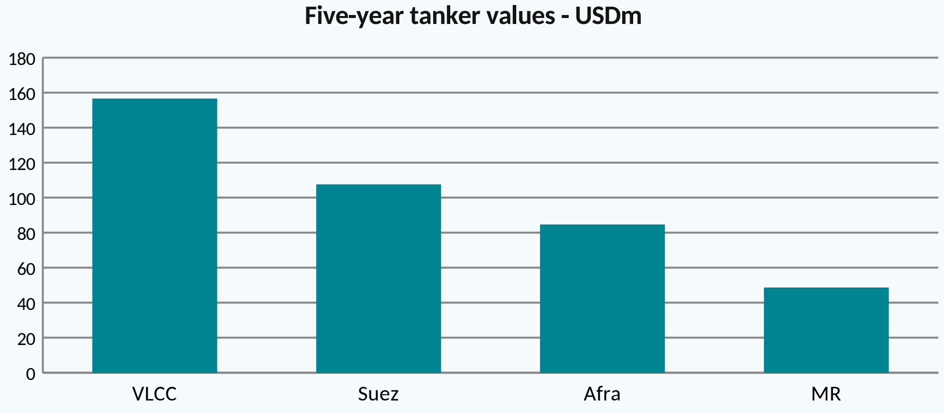
COMMERCIAL TAKEAWAY

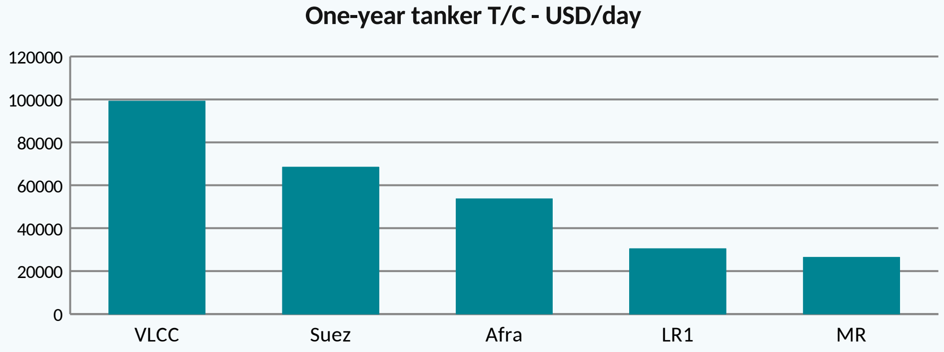
Geopolitics is now a direct supply variable. The freight premium is strongest where risk materially reduces the workable fleet.

Asset values stay firm as earnings and replacement costs support owners

Secondhand benchmarks remain resilient and MR values moved higher, while newbuilding activity continues across tanker classes and period rates remain elevated.

Metric	Latest screen	Commercial read
Tanker S&P activity	Princess Natalie VLCC USD 97m; Cape Benat Suezmax USD 62.5m; several MRs sold.	Liquidity remains broad across age profiles and vessel classes.
Five-year values	VLCC USD 156.5m; Suezmax USD 107.5m; Aframax USD 84.5m; MR USD 48.5m.	Modern asset support remains strong; MR benchmarks firmed week-on-week.
One-year TC support	VLCC USD 99.3k/day; Suezmax USD 68.5k/day; Aframax USD 53.8k/day; LR1 USD 30.5k/day; MR USD 26.5k/day.	Period earnings remain supportive and reinforce owner confidence.
Newbuilding activity	3 x 311k VLCCs; 2+2 x 74k; 2 x 50k and smaller product tanker orders reported.	Future supply remains a medium-term counterweight to today's tight effective fleet.
Recycling	Tanker demolition indications around USD455-500/ldt in South Asia.	High earnings and asset values continue to discourage near-term scrapping.





COMMERCIAL TAKEAWAY **Capital-market support remains constructive, but future deliveries and today's geopolitical inefficiency must be analysed separately.**

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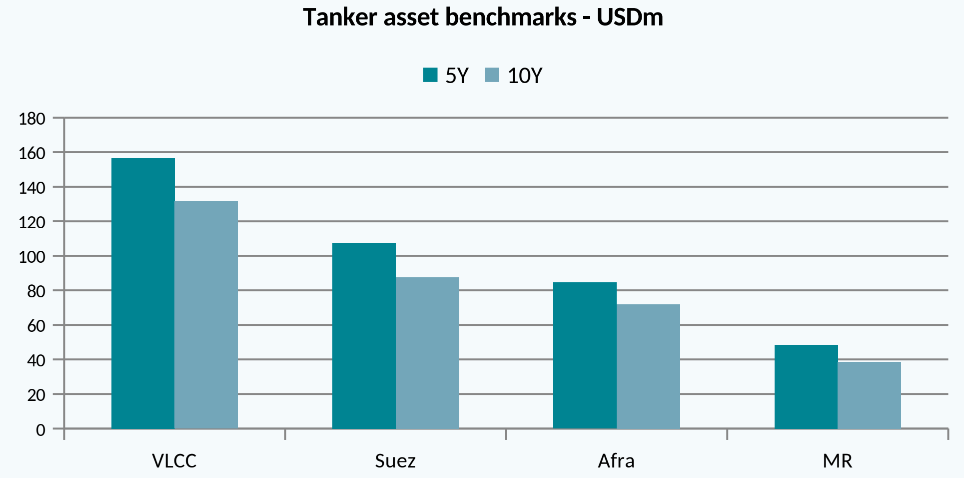
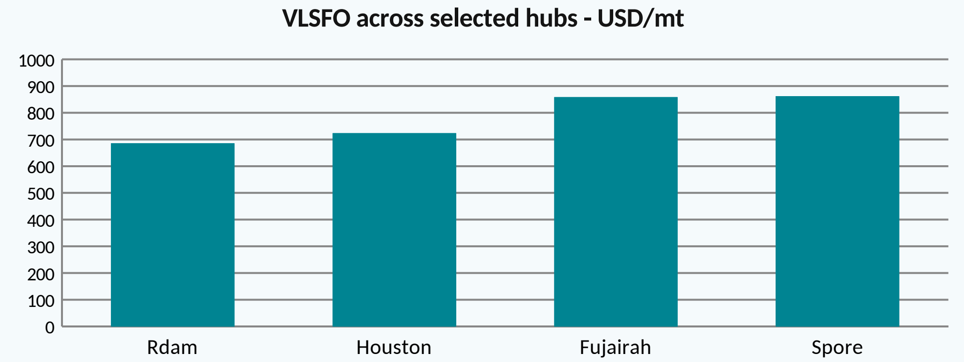
Asset values remain firm while bunker costs jump with crude

Higher oil prices lifted bunker screens across major hubs, increasing voyage exposure even as strong tanker asset values continue to support owner confidence.

Class	5-year benchmark	10-year benchmark	Read
VLCC	USD 156.5m	USD 131.5m	Modern VLCC values remain exceptionally strong.
Suezmax	USD 107.5m	USD 87.5m	10-year values remain firm, supporting owner confidence in modern tonnage.
Aframax	USD 84.5m	USD 72m	Asset support remains robust despite mixed regional spot.
MR	USD 48.5m	USD 38.5m	MR benchmarks increased week-on-week.



Hub	VLSFO	MGO	Voyage read
Rotterdam	685	1,362	Atlantic VLSFO remains cheapest of selected hubs.
Houston	723	1,330	USG bunker cost rose with crude.
Fujairah	858	1,453	AG fuel cost compounds risk premiums.
Singapore	861	1,249	Asia VLSFO rose sharply; TCE sensitivity increases.



COMMERCIAL TAKEAWAY **Rising bunkers strengthen the case for disciplined TCE testing. High freight can mask materially higher voyage costs on long-haul and rerouted employment.**

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Can VLCC strength pull the rest of crude higher?

Near-term direction depends on whether September cargoes keep absorbing prompt ships faster than lists rebuild, while clean markets remain divided between east-of-Suez strength and European oversupply.

Market area	1-week bias	What to watch
VLCC	Firm	MEG September stems, Atlantic list depth, Hormuz risk and USG-East resistance near recent highs.
Suezmax	Firm / volatile	TD20 follow-through, CPC stabilisation and whether split stems continue tightening Atlantic lists.
Aframax	Mixed	Med/North Sea list length versus Atlantic pull and replacement demand.
Clean LR	Steady / constructive	AG cargo return, STS shuttle efficiency, approvals and westbound routing.
Clean MR	Split	Pacific scarcity, TC17 durability, USG pull and NWE/Med recirculation.
Bunkers	Firm / volatile	Crude direction, Singapore/Fujairah premiums and long-haul TCE impact.

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Final commercial view

Week 36 restored owner momentum in crude, led by VLCC. The next test is whether cargo programmes keep effective supply tight as later tonnage appears. Clean remains stronger east of Suez and fragile in Europe.