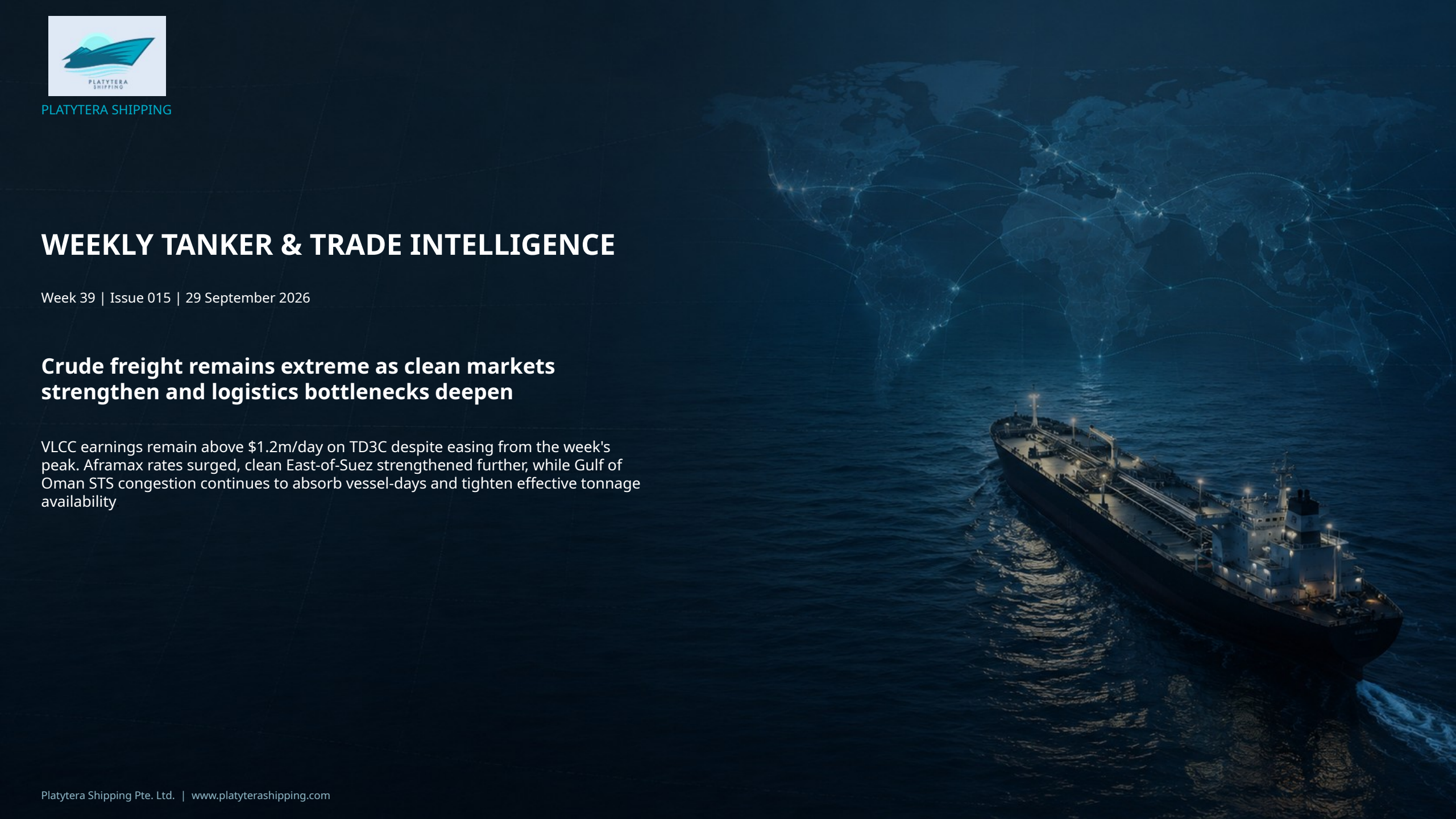
PLATYTERA SHIPPING

WEEKLY TANKER & TRADE INTELLIGENCE

Week 39 | Issue 015 | 29 September 2026

Crude freight remains extreme as clean markets strengthen and logistics bottlenecks deepen

VLCC earnings remain above $1.2m/day on TD3C despite easing from the week's peak. Aframax rates surged, clean East-of-Suez strengthened further, while Gulf of Oman STS congestion continues to absorb vessel-days and tighten effective tonnage availability



Week 39 market view – crude remains extraordinary, clean strengthens

The market remains owner-led in crude, but the shape has changed: VLCC and Suezmax eased from extreme highs while Aframax accelerated sharply. Clean tanker rates strengthened across both East-of-Suez and Atlantic routes.

VLCC
TD3C MEG-China
$1.235m/day
▼ from weekly peak
still exceptional

SUEZMAX
TD20 WAF-Cont
$228.4k/day
▼ softer w/w
still owner-led

AFRAMAX
TD7 N Sea-UKC
$306.6k/day
▲ +112.5 WS w/w
sharp repricing

CLEAN LR2
TC1 MEG-Japan
$252.1k/day
▲ +$15.1k/day w/w
East firm

CLEAN MR
TC17 MEG-EAFR
$107.5k/day
▲ +$15.8k/day w/w
AG MR stronger

Commercial question	Current answer
Who has leverage?	Crude owners broadly, with the strongest acceleration in Aframax; East-of-Suez clean also remains owner-favourable.
What changed?	VLCC/Suezmax softened marginally from extraordinary highs; Aframax and clean rates advanced materially.
What matters next?	Whether STS congestion, Hormuz transit constraints and delayed Yanbu loadings keep vessel-days elevated into October.

COMMERCIAL TAKEAWAY

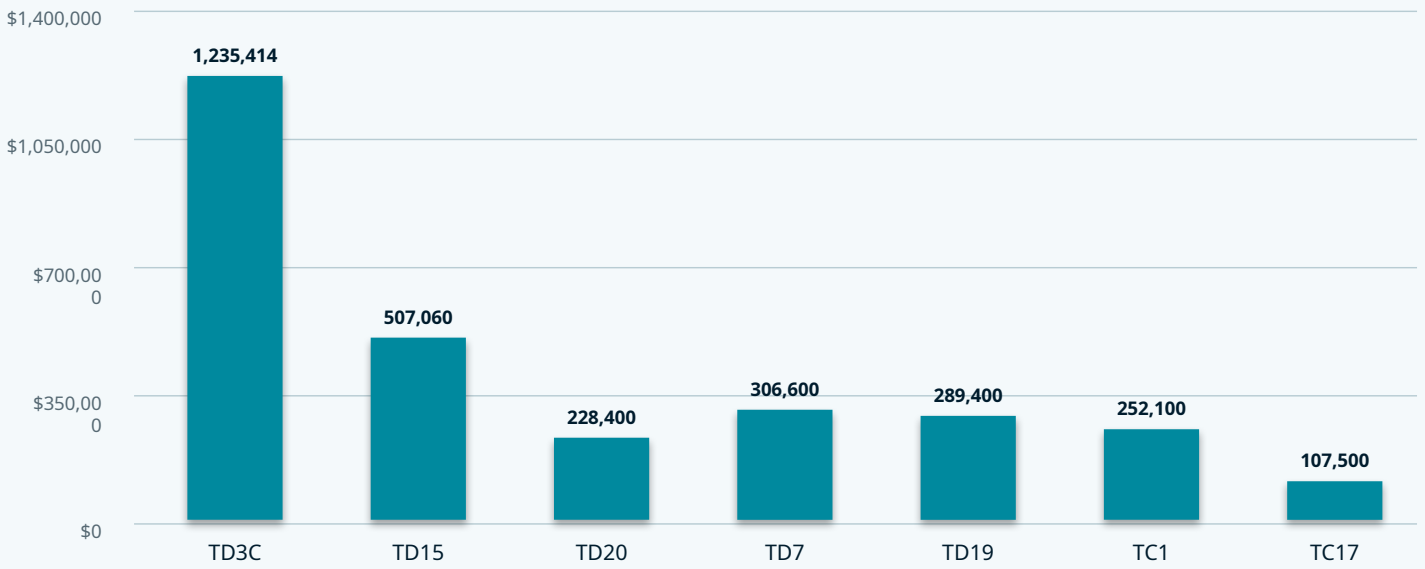
The freight complex is no longer a simple VLCC story: crude strength has cascaded into Aframax while clean markets are also repricing higher.

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

The week's key shift: strength broadens beyond VLCC

VLCC replacement cost remains exceptionally high, while Aframax and clean markets delivered the largest incremental gains during the week.

Selected Week 39 route earnings – USD/day



WHAT THE NUMBERS SAY

VLCC	TD3C eased only marginally from the week's peak and remained around $1.24m/day.
Suezmax	TD20 eased to ~$228k/day, while TD6 remained near ~$368k/day.
Aframax	TD7 and TD19 surged to ~$307k/day and ~$289k/day respectively.
Clean	TC1 advanced to ~$252k/day and TC17 to ~$108k/day, while Atlantic MR also improved.

COMMERCIAL TAKEAWAY

Replacement cost remains exceptionally high, but the key week-on-week development was the broadening of strength into Aframax and clean tanker routes.

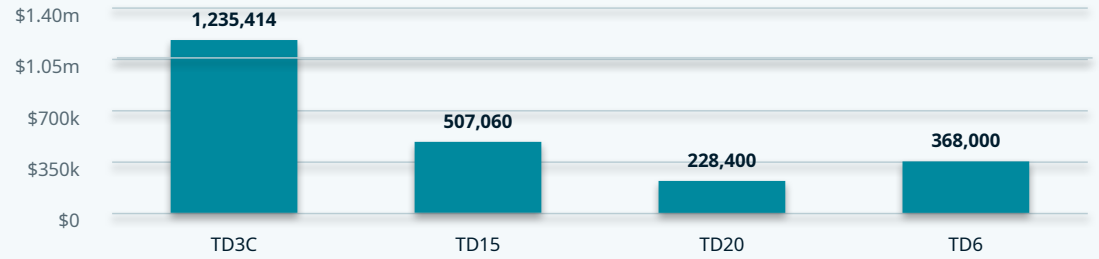
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VLCC eases from extreme levels; Aframax surges across European and Atlantic routes

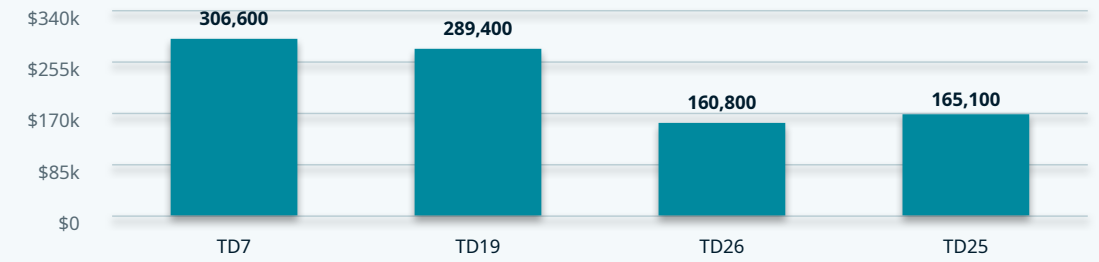
VLCC and Suezmax eased from exceptional levels, while Aframax repriced sharply higher. The dirty complex remains historically tight and increasingly route-specific.

Route	Week 39 level	TCE	Weekly move / read
TD3C MEG-China	WS1,157.5	$1.235m/day	Slightly softer; still extraordinary
TD15 WAF-China	WS511.88	$507.1k/day	Down ~22 WS w/w
TD20 WAF-Cont	WS435	$228.4k/day	Down ~18 WS w/w
TD6 CPC-Med	~WS500	$368k/day	broadly stable at elevated levels
TD7 North Sea-UKC	WS416.67	$306.6k/day	Up 112.5 WS w/w
TD19 Cross-Med	WS557.78	$289.4k/day	Up 132 WS w/w
TD25 USG-UKC	>WS557.5	$165.1k/day	Up ~113 WS w/w

VLCC & Suezmax TCE – USD/day



Aframax TCE - USD/day



COMMERCIAL TAKEAWAY

Dirty freight remains decisively owner-led. The headline VLCC rate eased only marginally from exceptional levels, while Aframax delivered the strongest fresh upward repricing.

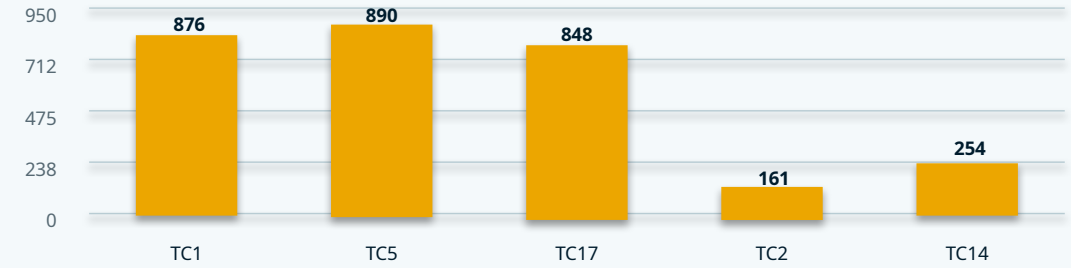
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Clean strengthens broadly: East remains strongest as Atlantic markets recover

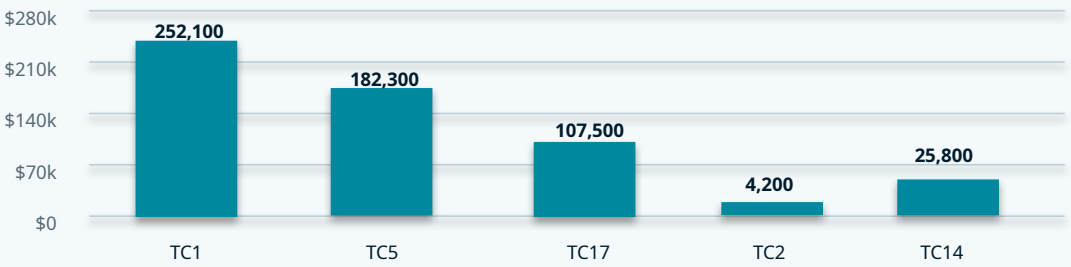
LR2/LR1 and AG MR strengthened again, while Atlantic and Mediterranean clean routes also improved from a low base. NWE MR TCE nevertheless remains weak.

Route	Week 39 level	TCE	Weekly move
TC1 MEG-Japan 75kt	WS875.56	$252.1k/day	+41.67 WS w/w
TC5 MEG-Japan 55kt	WS890	$182.3k/day	+40.31 WS w/w
TC17 MEG-EAFR 35kt	WS847.86	$107.5k/day	+99.29 WS w/w
TC2 ARA-USAC 37kt	WS161.11	$4.2k/day	+11.67 WS w/w
TC14 USG-UKC 38kt	WS254.29	$25.8k/day	+22.86 WS w/w
TC6 Cross-Med 30kt	WS250	$29.1k/day	+64.83 WS w/w
TC23 Cross-UKC 30kt	WS251.11	$26.0k/day	+22.78 WS w/w

Clean Worldscale



Clean TCE - USD/day



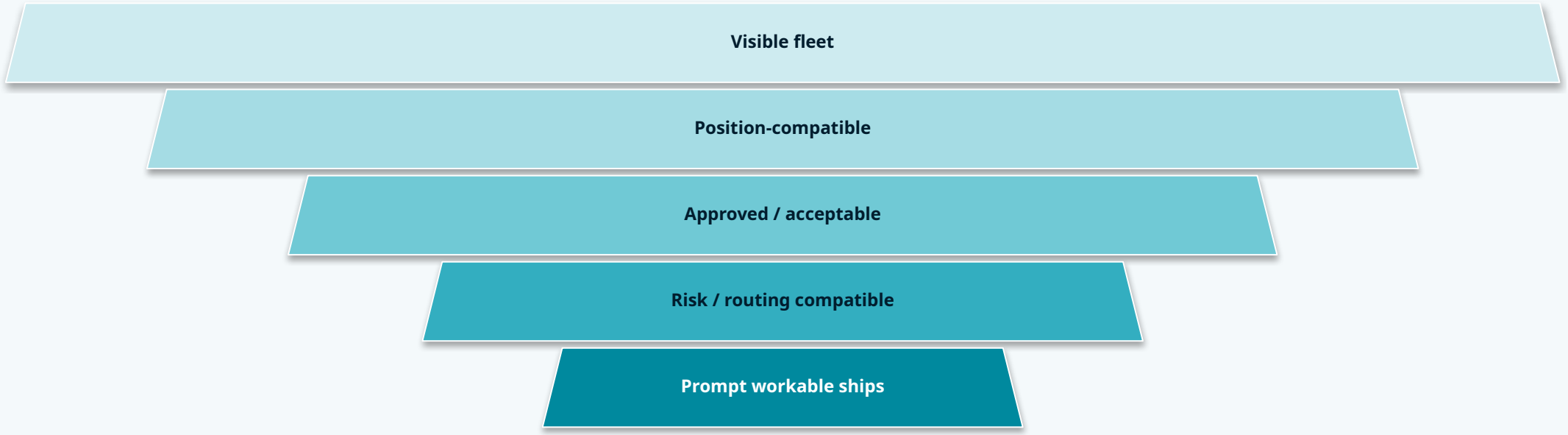
COMMERCIAL TAKEAWAY

East-of-Suez clean remains the premium market. Atlantic and Mediterranean routes are recovering from the floor, but earnings remain materially below eastern levels on several key trades.

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Effective supply tightens as longer cycles, STS congestion and risk filters reduce availability

Recent voyage activity through 29 September shows active crude and product tanker employment across the Gulf, WCI, Singapore and Red Sea. Headline fleet counts therefore overstate prompt workable availability.



POSITION Ballast distance can make a visible ship commercially irrelevant.

APPROVALS Terminal, major, flag and sanctions requirements narrow the workable pool.

CYCLE TIME STS, waiting and rerouting extend voyage cycles and delay the next open date.

COMMERCIAL TAKEAWAY **Track named ships, not only fleet counts. Actual position, approvals, routing and voyage status determine how much tonnage is genuinely workable for the next cargo.**

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Named vessel activity – recent deployment and asset transactions

Vessel identity adds commercial context: route, cargo, current status and transaction levels help explain where physical tightness and owner confidence are emerging.

Vessel	Recent activity / transactions	Commercial read
Fearless Warrior	Crude oil - UAE / Arabian Gulf; laden 27 Sep	Active Gulf crude employment; unlikely to represent prompt replacement tonnage.
Eneos Arrow	Crude oil - Oman / Arabian Gulf; laden 28 Sep	Recent laden crude employment within the Gulf system.
Front Jaguar	Crude oil - Saudi Arabia / Red Sea; laden 28 Sep	Illustrates active Red Sea-linked crude deployment.
Morini	Crude oil - Oman / WCI; laden 25 Sep	Illustrates Gulf-to-West Coast India crude employment.
Samail / Seeb	2011 VLCCs - sale indication ~$160m each	High mid-age VLCC values reinforce strong owner confidence.
Katherine Lady	2022 MR2 - sale indication ~$53m	Modern product tanker liquidity remains strong.

FIXTURE / AIS DISCIPLINE

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

BROKER READING

The current market is being priced by the next genuinely workable ship, not by nominal regional fleet count.

COMMERCIAL TAKEAWAY

Named vessels make the market actionable: actual deployment helps explain freight scarcity, while recent tanker transactions demonstrate the strength of owner confidence and asset values.

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Saudi export rerouting is absorbing VLCC capacity as Gulf of Oman STS congestion builds

The week's key physical-flow development is not just cargo volume – additional handling, waiting and rerouting are extending voyage cycles and absorbing vessel-days.

SAUDI CRUDE

Hormuz export route

→

GULF OF OMAN STS

>60m bbl reportedly allocated for transfer
STS capacity increasingly constrained

→

ASIA BUYERS

China / India / Korea

CAPACITY EFFECT

Saudi Hormuz exports projected at ~3.6m bpd in Sep

Equivalent to ~36–40 VLCC cargoes/month

STS BARRELS

>60m bbl

reportedly allocated for Gulf of Oman transfer

SAUDI EXPORTS

~3.6m bpd

Projected via Hormuz in September

VLCC CARGO EQUIVALENT

~36-40/month

At ~2m bbl per VLCC

COMMERCIAL TAKEAWAY

The freight effect is being amplified by operational inefficiency: STS transfers, queues and rerouting absorb vessel-days and tighten effective supply even without a corresponding increase in headline export volumes.

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Hormuz and Red Sea risk remain direct freight variables

Security exposure affects freight through three channels: fewer willing and approved ships, higher insurance costs, and longer voyage and STS cycles.

HORMUZ TRAFFIC

3 commodity vessels

23 Sep vs ~15/day 10-day average

Reduced transit activity signals continued routing caution.

YANBU / RED SEA

Loadings delayed

East-West pipeline restart did not immediately restore tanker loadings

Alternative corridor remains operationally uncertain.

WAR RISK

~3% of vessel value

Reported war-risk indication for Saudi-linked Yanbu calls; higher indications reported near Yemen

War-risk insurance is now a material voyage-cost input.

STS CONGESTION

Capacity constrained

Gulf of Oman transfer capacity remains under heavy pressure

Waiting time absorbs vessel-days and tightens effective supply.

COMMERCIAL TAKEAWAY

Geopolitical risk is not an overlay on freight – it is part of effective supply. Approval, insurance and routing constraints directly determine which ships can compete for a cargo.

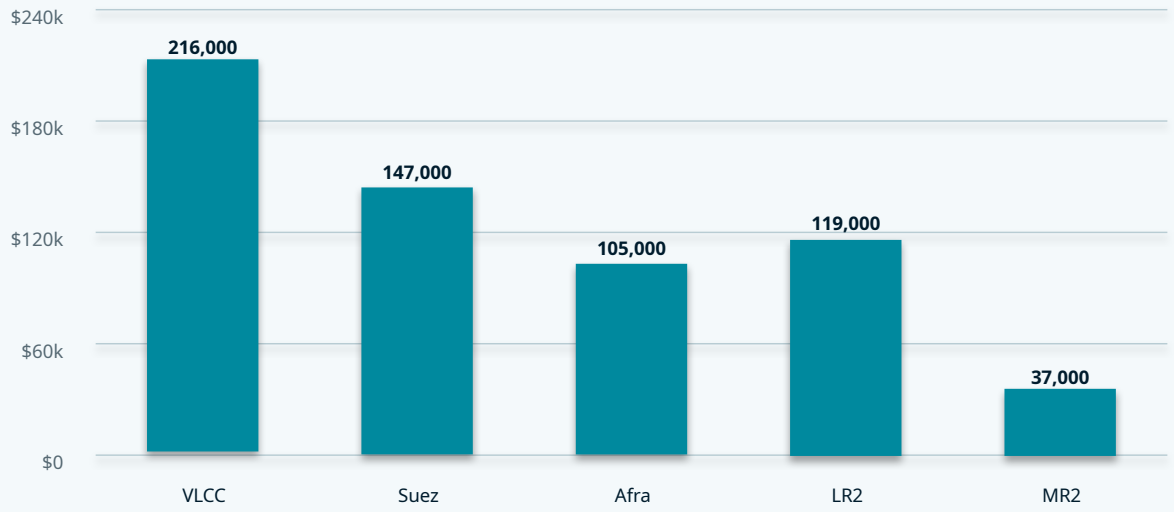
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Exceptional freight is reinforcing tanker asset values and period rates

The asset market is reinforcing the spot signal: mid-age VLCC values remain elevated, while one-year tanker period rates have repriced sharply.

Named transaction	Type / age	Reported price
Samail / Seeb	VLCC / 2011	~$160m each
Kallista	VLCC / 2010	$148m
Almi Galaxy	Suezmax / 2012	$90m
Montestena	Suezmax / 2012	$85m
Katherine Lady	MR2 / 2022	$53m

1-year tanker period rates - USD/day



PERIOD REPRICING **1-year period rates: VLCC $216k/day | Suezmax $147k/day | Aframax $105k/day | LR2 $119k/day | MR2 $37k/day – elevated period pricing indicates that current market strength extends beyond the immediate spot window.**

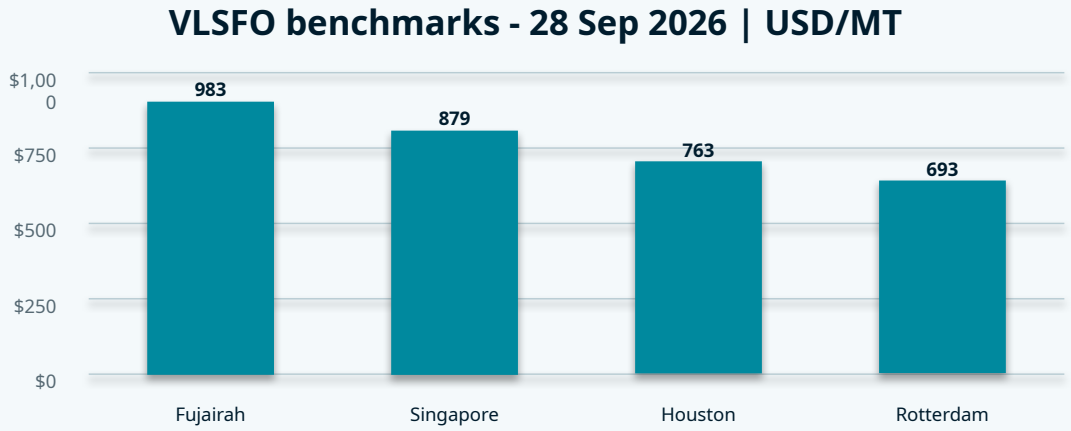
COMMERCIAL TAKEAWAY **Spot strength is no longer isolated from the asset and period markets. Elevated earnings are being reflected in stronger vessel values and sharply higher period rates.**

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Bunker spreads remain wide and materially change realised voyage economics

28 September bunker benchmarks show a wide regional VLSFO spread, with Fujairah materially above Rotterdam. Exceptional freight does not eliminate sensitivity to fuel cost, routing and waiting time.

Bunker hub	VLSFO $/MT	MGO $/MT	Commercial read
Singapore	879	1,310	Asia benchmark; VLSFO elevated
Fujairah	983	1,694	Highest VLSFO and MGO among selected hubs
Rotterdam	693	1,418	Lowest VLSFO among selected hubs
Houston	763	1,409	USG benchmark



BUNKER SPREAD

Fujairah VLSFO is ~$290/MT above Rotterdam.

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. Regional bunker spreads, waiting, STS and rerouting can materially change the economics behind the headline TCE.

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What to watch into early October

The market remains constructive, but near-term direction will increasingly depend on whether logistical bottlenecks persist and whether exceptional crude earnings attract sufficient repositioning tonnage.

Segment	Near-term view	Key trigger
VLCC	Exceptional / volatile	MEG cargo volume vs STS capacity and prompt approved tonnage
Suezmax	Very firm / easing	Atlantic/CPC stems vs spillover demand from VLCC markets
Aframax	Firm / volatile	Whether Europe/Atlantic gains hold after the week's surge
Clean East	Firm	AG LR/MR cargo flow and workable lists
Atlantic MR	Recovering	NWE/USG activity following the recent low
Voyage costs	Elevated / variable	Bunkers, waiting time, STS, war-risk premiums and routing

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FINAL COMMERCIAL VIEW

Week 39 confirms a broader tanker squeeze: VLCC remains exceptional, Aframax has accelerated, and clean rates are strengthening. The key October question is whether logistics and security constraints continue absorbing vessel-days faster than repositioning can rebuild prompt supply.

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