PLATYTERA SHIPPING

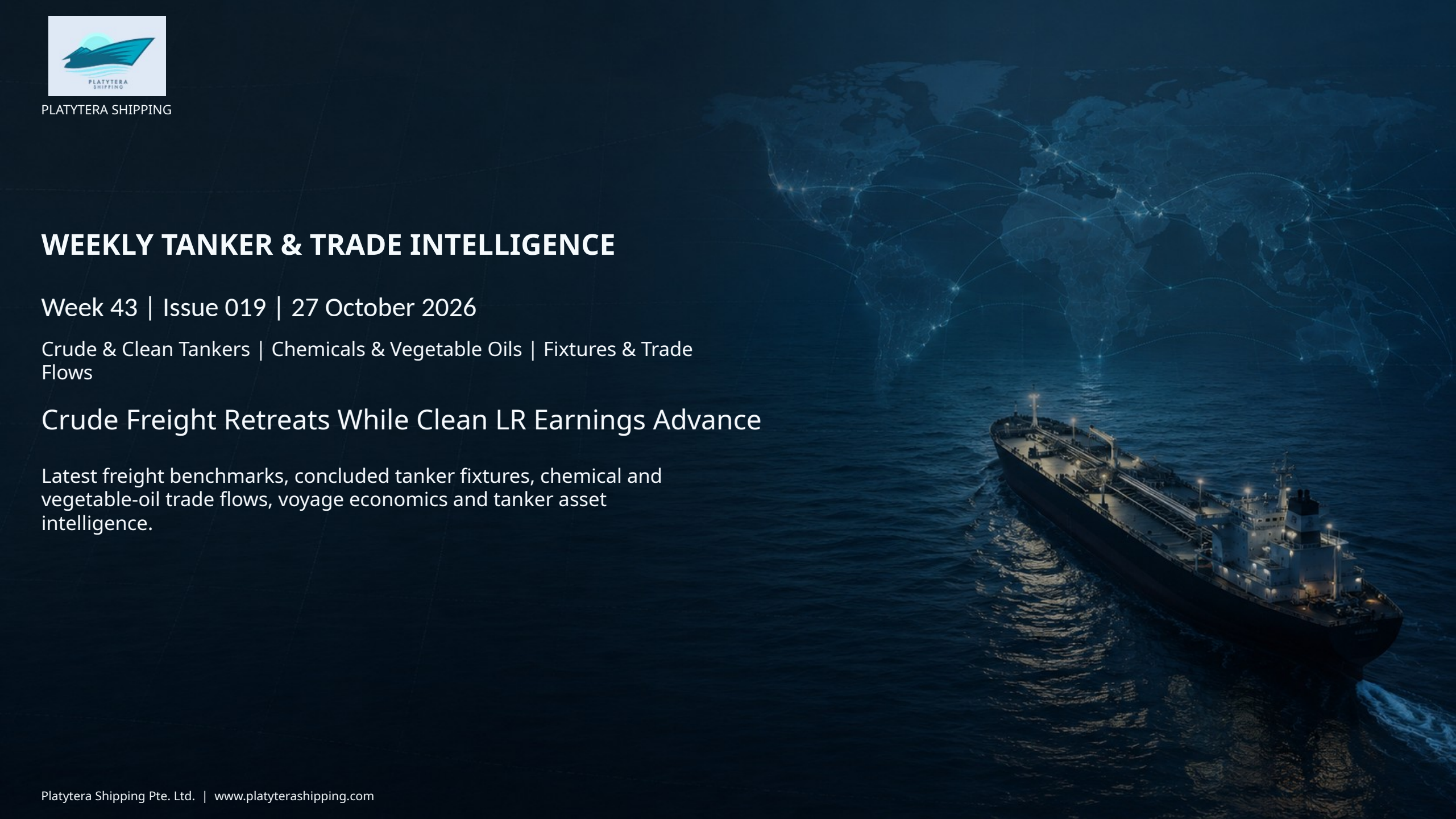
WEEKLY TANKER & TRADE INTELLIGENCE

Week 43 | Issue 019 | 27 October 2026

Crude & Clean Tankers | Chemicals & Vegetable Oils | Fixtures & Trade Flows

Crude Freight Retreats While Clean LR Earnings Advance

Latest freight benchmarks, concluded tanker fixtures, chemical and vegetable-oil trade flows, voyage economics and tanker asset intelligence.



Clean MR Freight Advances While Key Crude Routes Weaken

Selected Week 43 assessments show TC14 up 17%, TC7 up 6% and TC17 up 1%, contrasting with declines in major crude-tanker benchmarks.

MR | TC14

WS450

▲ +17% w/w

Route: US Gulf → UK Continent
Cargo: 38,000 MT clean products

Atlantic MR freight recorded a strong weekly recovery, improving owners' freight expectations.

MR | TC7

WS583

▲ +6% w/w

Route: Singapore → East Australia
Cargo: 35,000 MT clean products

Regional MR freight advanced, with owners benefiting from firmer route assessments..

MR | TC17

WS898

▲ +1% w/w

Route: Arabian Gulf → East Africa
Cargo: 35,000 MT clean products

Freight remained firm, with a modest weekly gain compared with stronger movements elsewhere..

COMMERCIAL TAKEAWAY

Clean MR freight strengthened across the selected benchmarks, led by TC14 (+17% WoW), followed by TC7 (+6%) and TC17 (+1%). Meanwhile, crude benchmarks TD3C and TD15 declined 5% and 23%, respectively. The divergence highlights differing regional freight conditions, although net earnings remain dependent on voyage costs, duration and vessel positioning.

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

Selected Crude Fixtures Highlight Middle East and Atlantic Employment

Selected fully fixed entries dated 21–26 October cover Arabian Gulf, West African and Brazilian loadings.

Vessel / date	Charterer	Load → Discharge	Quantity	Reported rate
Fearless Warrior | 26 Oct	Mercuria	Fujairah → UKC	130,000 MT	WS440
New Journey | 26 Oct	Unipec	WAfr → China	260,000 MT	Not reported
Patmos I | 26 Oct	ATC	Fujairah → WCI/PAK	130,000 MT	Not reported
Universal Challenger / 22 Oct	Petrobras	Brazil → East	260,000 MT	WS550
New Vanguard | 22 Oct	Unipec	Fujairah → China	270,000 MT	Not reported
Yu Fu Zuo | 22 Oct	Vitol	Bashayer → East	80,000 MT	WS730
Stoic Warrior | 21 Oct	Vitol	Fujairah → UKC	130,000 MT	WS440

COMMERCIAL TAKEAWAY

Crude employment spans Fujairah–UK Continent, West Africa–China and Brazil–East voyages, alongside Arabian Gulf–Asia movements. Two reported Fujairah–UK Continent fixtures indicate WS440, while the Brazil–East fixture is recorded at WS550. These are individual fixture reports, not directly comparable route benchmarks.

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Clean Tanker Freight Advances Across Key MR Routes

Week 43 route assessments show a 17% weekly increase in both TC14 and TC2, alongside gains on TC7 and TC17.

Route / cargo basis	Worldscale	Weekly WS movement
TC14 USG–UKC | 38,000 Mt	WS450	▲ +17% WoW
TC2 Continent–USAC | 37,000 Mt	WS231	▲ +17% WoW
TC7 Singapore–East Australia | 35,000 Mt	WS583	▲ +6% WoW
TC17 MEG–EAFR | 35,000 Mt	WS898	▲ +1% WoW

COMMERCIAL TAKEAWAY

Atlantic MR freight strengthened, with TC14 and TC2 each recording a 17% week-on-week increase. Asian and Middle Eastern routes also advanced, although more moderately. Worldscale assessments are route-specific; direct comparisons of earnings require standardised voyage costs, duration and bunker assumptions.

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Chemical and Product Cargoes Depend on Effective Tank Capacity

The 20–26 October fixture register contains clean-product employment alongside broader tracked chemical and edible-oil flows; these are distinct datasets.

Cargo / Route	Vessel / Status	Charterer / Quantity / Reported Freight
Jet fuel | Jieyang–Singapore	Hafnia Shanghai | Fully fixed	Trafigura | 60,000 MT | $2.05m LS (26 Oct).
Naphtha | Spain–UKC	PIS Paragon | Fully fixed	Repsol | 37,000 MT | WS325 (21 Oct).
Reformate | Aliaga–UKC	Minerva Mediterranea | Fully fixed	Trafigura | 37,000 MT | WS290 (22 Oct).
Naphtha | Skikda–Japan	Seascorpion | Fully fixed	SK | 37,000 MT | $4.7m LS (21 Oct).

COMMERCIAL TAKEAWAY

Reported fixtures across jet fuel, naphtha and reformate demonstrate diverse product-tanker employment. Cargo compatibility, tank coatings, previous cargoes, segregation and terminal acceptance remain critical to effective vessel availability and voyage economics.

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Indonesia and Malaysia Account for 80.5% of Tracked Edible-Oil Origins

Week 43 tracked edible-oil flows: 5.2 million MT aggregate tracked volume, including 3.0 million MT in the current month. Figures represent modelled trade flows, not confirmed fixtures.

Trade-flow measure	Share of Tracked Trade	Commercial interpretation
Indonesia share of origin	51.7%	Indonesia is the largest origin country in the tracked flows; Dumai accounts for 23.2% of origin-port share.
Malaysia share of origin	28.8%	Port Klang and Pasir Gudang contribute to Malaysia-origin edible-oil employment.
Pakistan / WCI destination	23.2% of area share	Pakistan/West Coast India represents the largest destination-area share, supporting demand for suitable edible-oil tanker capacity.
East Coast India destination	15.3% of area share	East Coast India represents 15.3% of destination-area volume; vessel suitability depends on cargo specifications, parcel size and heating requirements.

COMMERCIAL TAKEAWAY

Indonesia and Malaysia account for 80.5% of tracked edible-oil origins, led by Dumai, Bintulu, Port Klang and Padang. Pakistan/West Coast India and East Coast India together represent 38.5% of destination-area volume. These flows highlight employment opportunities for suitable coated tankers, subject to cargo heating, tank condition, parcel size and port acceptance.

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Chemical Tanker Supply Is Defined by Cargo Compatibility

Week 43 product fixtures and tracked edible-oil movements highlight how cargo compatibility, tank configuration and operational requirements determine effective tanker availability.

Capacity factor	Practical constraint	Commercial implication
Tank coating / stainless steel	Cargo compatibility	Tank material, coating condition and cargo restrictions determine suitability beyond DWT.
Previous cargoes / cleaning	Cargo acceptance	Previous-cargo history, cleaning standards and terminal requirements may restrict otherwise available tonnage.
Segregation / parcel size	Tank configuration	Tank capacities, segregation and parcel combinations determine effective cargo intake and operational flexibility.
Edible oils / heating	Cargo-specific requirements	Heating capability, temperature limits and previous-cargo restrictions may affect vessel eligibility.

COMMERCIAL TAKEAWAY

Effective chemical and edible-oil tanker supply is determined by cargo compatibility, not DWT alone. Coating condition, tank segregation, cleaning requirements, heating capability and terminal acceptance can restrict the number of vessels genuinely suitable for a particular cargo, even where nominal open tonnage appears sufficient.

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Reported Clean-Product Fixtures Highlight Diverse Cargo Employment

Selected reported fixtures in October cover clean products, ULSD, gasoline and gasoil.

Cargo / route	Vessel and reported details	Fixture status
CPP | Singapore– Australia/NZ	Torm Evolve | 60kt | Not Reported | WS550	Fully fixed | 16 Oct
ULSD | Duqm–South Africa	STI Esles II | 35kt | Total | WS560	Fully fixed | 22 Oct
Gasoline | Singapore–Cilacap	Prima Tangguh LVI | 27,280 MT | Pertamina | $1.0m LS	Fully fixed | 21 Oct
Gasoil | Augusta–Med	Navig8 Grace | 37kt | Trafigura | WS375	Fully fixed | 23 Oct

COMMERCIAL TAKEAWAY

Reported clean-product employment covers regional Asian movements, Middle East–South Africa ULSD trade and Mediterranean gasoil cargoes. Freight terms range from Worldscale to lump-sum quotations, with voyage duration, bunker costs and vessel positioning influencing net returns.

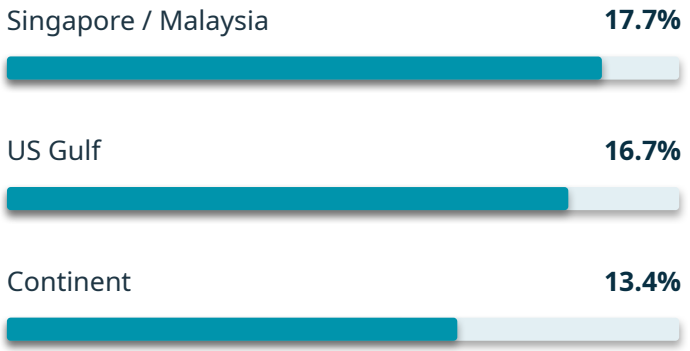
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Where Cargo Moves — And How Tanker Demand Differs by Region

Tracked Week 43 light-product and chemical flows reveal distinct loading hubs, discharge markets and vessel-class profiles.

LIGHT PRODUCTS

ORIGIN HUBS

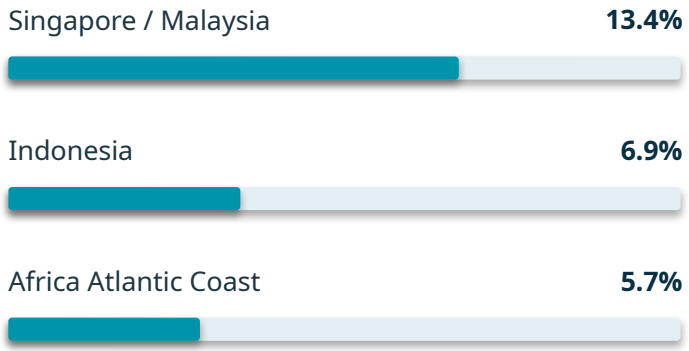


MR2: 60.9% of tracked vessel-class mix

Singapore/Malaysia and the US Gulf account for 34.4% of tracked light-product origin-area volume, highlighting two major loading regions.

LIGHT PRODUCTS

DESTINATION AREAS

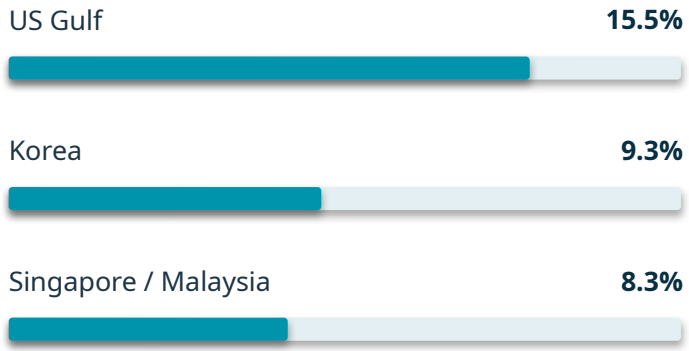


Destination shares are area-based

Singapore/Malaysia leads the displayed destination areas at 13.4%. Discharge dispersion increases the importance of vessel repositioning and ballast economics.

CHEMICAL CARGOES

ORIGIN HUBS



Small tankers: 70.3% of tracked mix

Chemical origins are more geographically dispersed. Smaller tankers dominate the tracked vessel mix, highlighting the importance of parcel size, segregation and tank suitability.

COMMERCIAL TAKEAWAY

Light-product origins are concentrated around Singapore/Malaysia and the US Gulf, while chemical cargoes show a different geographical distribution and vessel-class profile. Owners and charterers should assess cargo size, vessel suitability, ballast positioning and expected voyage economics before translating tracked trade flows into fixing opportunities.

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Geopolitical Exposure Adds Complexity to Tanker Routing and Voyage Costs

Security conditions, sanctions compliance and insurance requirements can influence tanker routing, voyage economics and vessel acceptance. The commercial impact depends on the trading area, vessel particulars and contractual arrangements.

Risk area	Economic mechanism	Commercial implication
Arabian Gulf / Hormuz	Security exposure and insurance conditions	War-risk premiums, transit restrictions and voyage acceptance may affect delivered freight costs.
Red Sea / Suez Canal	Diversion distance and voyage duration	Cape of Good Hope routing increases bunker consumption and vessel employment time, potentially tightening effective tonnage supply.
Sanctions / counterparties	Trade and compliance restrictions	Vessel ownership, beneficial ownership, cargo origin and counterparty screening can restrict permissible employment.
STS / port congestion	Waiting time and schedule uncertainty	Delays can reduce voyage earnings and disrupt subsequent employment, depending on contractual allocation of time and costs.

COMMERCIAL TAKEAWAY

Freight assessments should account for routing feasibility, insurance costs, sanctions compliance, bunker consumption and expected waiting time. Owners and charterers should confirm current security advisories, vessel acceptance and contractual risk allocation before committing to a voyage.

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Five-Year-Old Tanker Values Remain Elevated

Indicative five-year-old benchmark values; quarter-on-quarter comparisons.

Five-year-Old vessel class	26 Oct value (USD m)	Quarter-on-quarter
VLCC	$210.75m	▲ +47% QoQ
Suezmax	$127.75m	▲ +24% QoQ
Aframax	$87.50m	▲ +8% QoQ
MR2	$52.33m	▲ +5% QoQ
MR1	$47.33m	▲ +3% QoQ

COMMERCIAL TAKEAWAY

Five-year-old VLCC and Suezmax benchmarks show the strongest quarterly appreciation, at 47% and 24%, respectively. Elevated acquisition prices increase capital exposure, making sustainable freight earnings, vessel specifications, financing costs and residual-value assumptions critical to investment decisions.

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Freight Strength Does Not Translate Directly into Net TCE

Benchmark TCE assessments reflect standardised voyage assumptions; actual earnings depend on bunker costs, port time, cargo preparation and vessel positioning.

Voyage driver	Crude / clean tanker exposure	Chemical / edible-oil exposure
Bunkers and ballast	Consumption, positioning and diversion mileage	Heating and parcel routing can increase fuel and time costs.
Port time	Berth waiting, loading rate and discharge delays	Multiport discharge and tank preparation extend duration.
Vessel acceptance	Vetting, terminal, sanctions and insurance approvals	Tank coating, last cargoes, segregation and heating requirements.
Freight convention	WS, lumpsum and cargo basis are not interchangeable	USD/MT parcel freight requires cargo-intake, voyage-cost and contribution analysis.

COMMERCIAL TAKEAWAY

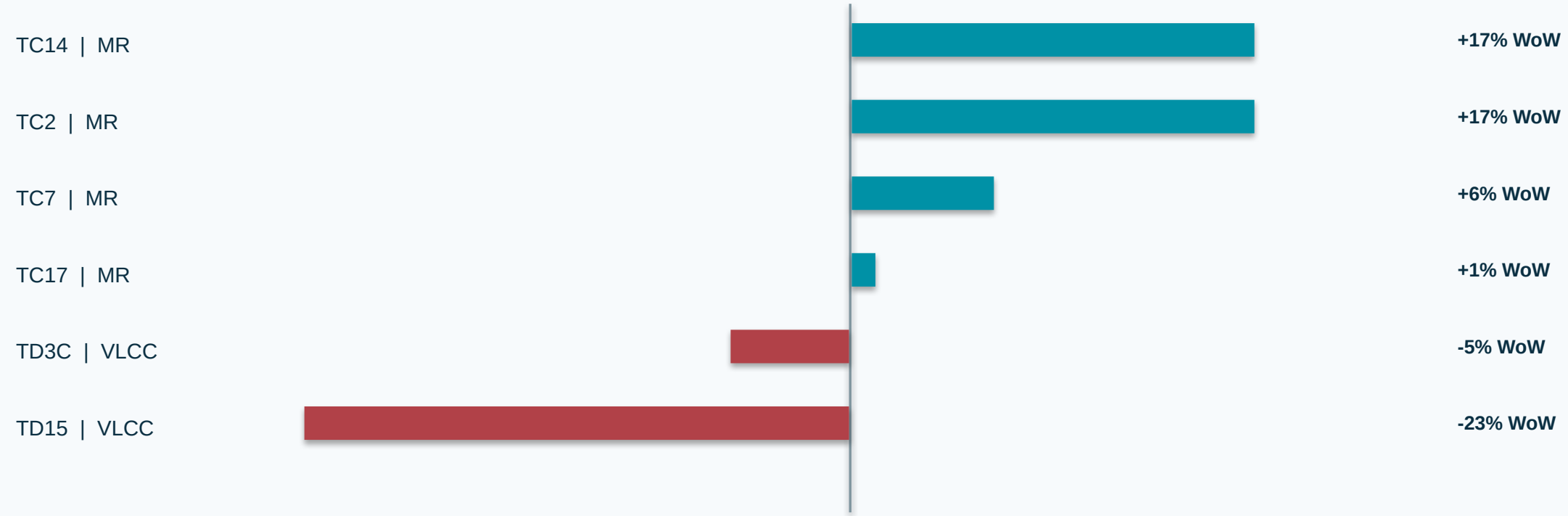
Higher Worldscale rates do not automatically produce stronger net TCE. Bunker consumption, ballast distance, port delays, cargo preparation and vessel suitability can materially change voyage returns. Owners and charterers should compare opportunities on a consistent net-earnings basis rather than headline freight alone.

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Six Freight Indicators to Watch as October Closes

Market watch for 28 October–3 November 2026, informed by selected Week 43 crude and clean tanker freight assessments.

SELECTED TANKER ROUTES | WEEK-ON-WEEK FREIGHT MOVEMENT



COMMERCIAL TAKEAWAY

Clean MR routes strengthened, led by TC14 and TC2 (+17% WoW), while TD3C (−5%) and TD15 (−23%) weakened. Monitor fresh cargo demand, prompt tonnage and bunker costs for signs of continuation.

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Tanker Market Outlook: 28 October–3 November 2026

Selected clean tanker routes strengthened while key crude benchmarks retreated. Prompt cargo demand, available tonnage and voyage economics will determine whether these trends continue.

Segment	Market position	Indicator to monitor
VLCC / Suezmax	Selected crude routes softer	TD3C, TD20, fresh cargo enquiries and prompt tonnage
Aframax	Regionally differentiated	Mediterranean and Atlantic cargo demand versus available supply
Clean LR / MR	Clean freight firm; MR routes advancing	TC1, TC5, TC14, TC2 and prompt vessel lists
Chemical / edible oils	Cargo suitability remains critical	Firm parcels, tank coatings, segregation and heating requirements
Voyage economics	Returns depend on voyage costs	Bunker prices, ballast distance, waiting time and net TCE

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FINAL COMMERCIAL VIEW

Tanker markets enter the coming week with contrasting freight signals. Selected crude routes have retreated from elevated levels, while clean-product benchmarks show firmer conditions. Fresh cargo nominations, prompt vessel availability, bunker costs and cargo-specific vessel suitability will determine whether current rate movements translate into sustainable earnings.

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