Weekly Tanker & Trade Intelligence

Asia / Middle East / India / Africa

Issue: Week 25 | 24 June 2026

This week's Market View

Gulf crude freight remains risk-priced, while crude flow reshuffling and firm tanker asset values show owners are still defending tonnage. Product tanker strength is more selective and fixture-specific than the crude market.

Prepared by Platytera Shipping Pte. Ltd.

Weekly Market Insight

The market is no longer just reacting to a single disruption. Week 25 shows three linked signals: crude flows are being rerouted, Gulf-linked freight remains elevated, and second-hand tanker values continue to validate owner confidence.

1. Crude flows shifted

Jan-May crude loadings fell globally, but regional flows diverged sharply. Arabian Gulf exports contracted heavily while South America, the USA and ASEAN gained share.

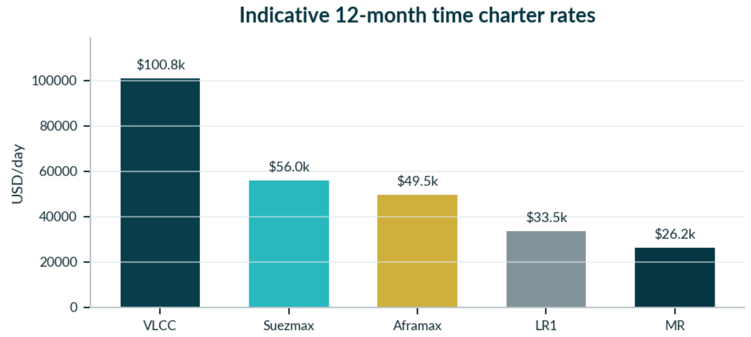
2. Freight is still risk-priced

Gulf-East dirty indications remained around elevated levels on selected routes, while crude tanker TC ideas remain firm.

3. Products are selective

Clean/product tanker strength is concentrated in specific lanes. MR/LR markets should be read fixture-by-fixture, not as a broad one-way bullish call.

Key number	Current indication
BDTI	2,092
BCTI	1,307
VLCC 1Y TC	USD 100,750/day
Suezmax 1Y TC	USD 56,000/day
Aframax 1Y TC	USD 49,500/day
MR 1Y TC	USD 26,200/day



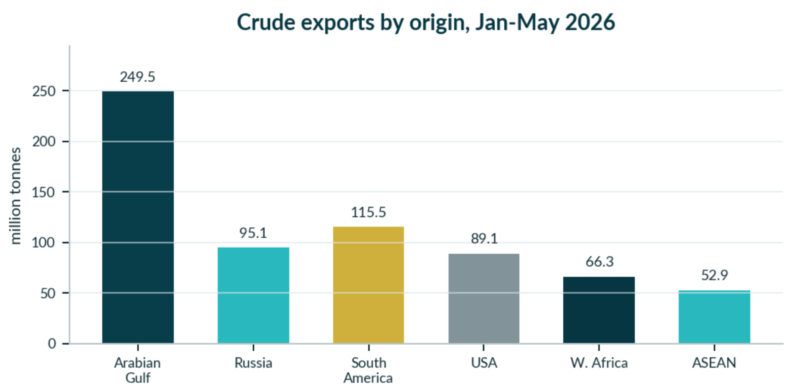
Freight signal

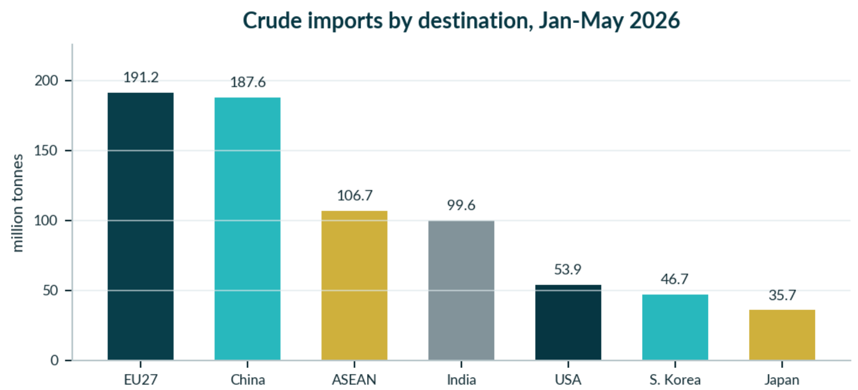
Crude freight remains supported by risk allocation and route reshuffling, while product tanker earnings are increasingly dependent on specific cargoes and prompt positions rather than broad market strength.

Market read

Separate headline freight from voyage economics. In crude, risk allocation and entry/exit terms matter as much as the WS number. In products, recent fixture evidence on the exact lane, cargo and promptness is the strongest signal.

Crude trade is not uniformly weak; it is being rebalanced. The key point for tanker demand is not only how many tonnes move, but which origins replace the Arabian Gulf and how long those voyages become.





Signal	Reported movement	Freight interpretation
Global crude loadings	851.1m tonnes, down 5.3% y/y	Demand is lower overall, but route changes still create ton-mile support.
Arabian Gulf exports	249.5m tonnes, down 30.3% y/y	Reduced Gulf share supports rerouting and keeps risk premium visible.
South America exports	115.5m tonnes, up 35.0% y/y	Longer-haul Atlantic/East flows support VLCC/Suezmax employment.
USA exports	89.1m tonnes, up 18.3% y/y	Atlantic barrels are increasingly relevant to European and Asian balances.
EU27 imports	191.2m tonnes, up 2.5% y/y	EU remains a major crude absorber, with changing source mix and vessel sizes.
China imports	187.6m tonnes, down 6.6% y/y	China remains large, but weaker intake caps a pure bull case.

Crude Tankers: Freight, Risk and Clauses

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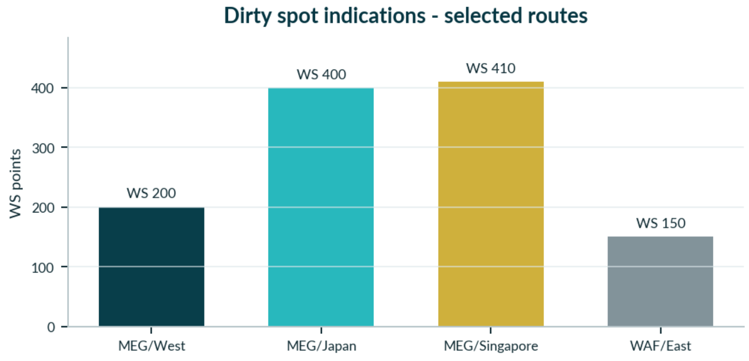
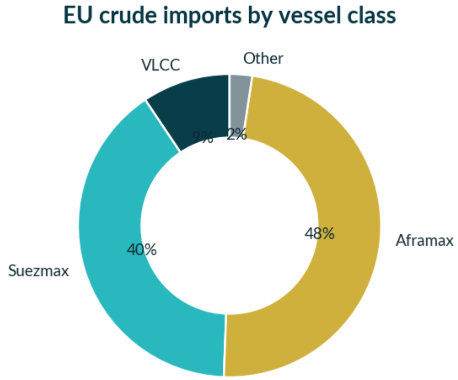




Methodology note: Spot and TC figures are compiled from public market reports and broker indications for Week 25. Reported fixtures and rates are indicative and subject to confirmation.

VLCC / Gulf-East

High route indications are not just distance pricing. Owners will focus on safe passage, waiting risk, war-risk insurance, payment security and exit timing.

Suezmax / Aframax

EU crude arrivals remain heavily Suezmax/Aframax-led, which keeps medium-sized crude tonnage relevant even when VLCC headlines dominate.

Lumpsum vs WS

Where route flats and risk clauses create confusion, lumpsum freight can be the cleaner negotiation syntax, provided TCE is checked.

Metric	Current signal	What it means commercially
BDTI	2,092 vs 1,950 last week	Dirty tanker freight strengthened sharply from the previous week.
BCTI	1,307 vs 1,363 last week	Clean tanker index eased, confirming product markets are not uniformly firm.
VLCC 12-month TC	USD 100,750/day	Period crude ideas remain supported by spot volatility and owner confidence.
Suezmax / Aframax TC	USD 56,000 / 49,500/day	Medium crude tanker period ideas remain firm, but clause exposure matters.

Product Tankers and Fixture Intelligence

The product market is not giving one clean signal. The clean index eased during the week, while selected prompt CPP/Jet fixtures still showed firm lane-specific pricing. The correct reading is selective strength, not broad bullishness.

East Africa premium

AG and Oman-origin CPP into East/South Africa still shows strong prompt value where tonnage is tight and cargo timing is urgent.

Long-haul jet

Yanbu/UKC jet enquiry points to LR2 support on long-haul clean movements, not just regional AG-East business.

MR caution

Atlantic MR softness and clean index weakness mean isolated premium cargoes should not be treated as the whole market.

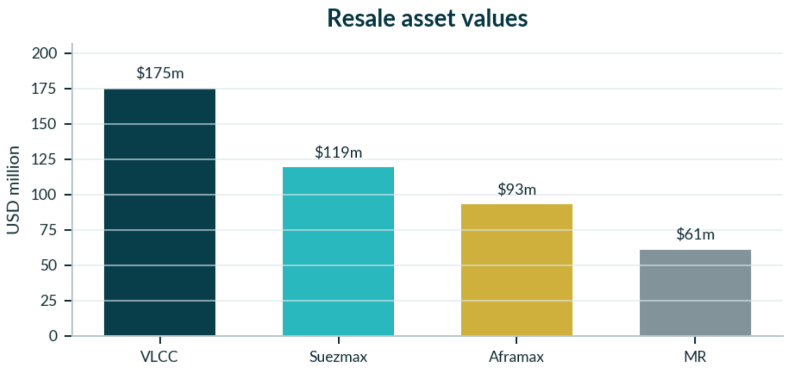
Reported fixture / cargo	Lane	Level	Market read
SEA VIBE / 35kt CPP	Ruwais - East Africa / South Africa	WS550-540	Very high prompt/risk premium; not a generic MR benchmark.
CHAMPION POMER / 35kt CPP	Duqm - East Africa / South Africa	WS295-285	Same broad lane at much lower level; specs and timing drive rate.
AMAZON VIRTUE / 60kt Jet	Yanbu - UK Continent	USD 2.55m	Long-haul jet movement supports LR2 employment.
FRONTIER MARINER / 35kt CPP	South Korea - Australia	WS268	North Asia/Australia cluster remains firm.
SWARNA MALA / 35kt CPP	India / options	USD 550k	India-origin CPP remains active; route detail is critical.
OAK EXPRESS / 35kt CPP	South Korea / Japan	USD 440k	Regional North Asia demand still present, but not all lanes are premium.

Platytera read

Use fixture evidence as the main product tanker signal. East Africa and Australia routes show support, but clean/product indices and Atlantic MR weakness argue against a blanket bullish conclusion.

Asset Values and S&P Signal

Second-hand activity matters because it shows how owners and buyers price forward earnings. Week 25 sale evidence remains supportive for crude and product tanker asset values, especially modern or flexible tonnage.



Reported sale / value signal	Reported level	Interpretation
2008 VLCC Japanese-built	USD 79m	Vintage VLCC values remain firm where scrubber/BWTS and earnings potential are attractive.
2007 Suezmax COSMO SAIL	USD 50m	Prompt AG delivery and crude strength supported pricing.
2013 MR2 SANDPIPER PACIFIC	USD 32m	Modern MR tonnage retains premium value against older MR comparables.
VLCC resale value	USD 175m	Forward asset confidence remains very high versus newbuilding levels.
MR resale / 5-year / 10-year	USD 61m / 49m / 41m	MR age curve still reflects demand for efficient and compliant tonnage.

Commercial meaning

Owners are not discounting tonnage despite index volatility. Firm second-hand values support firmer hire ideas and make opportunistic short-term chartering harder when the vessel has clean trading history, eco credentials, BWTS/scrubber upgrades or flexible coating/heating capability. Asset values therefore validate the freight story: owners still believe forward earnings justify holding firm.

Forward Outlook & Key Watchpoints

Base case

Freight remains elevated but volatile. Gulf normalization reduces panic gradually, while flow reshuffling and prompt vessel scarcity continue to support crude tanker negotiations.

Bull case

Renewed Gulf disruption, slow insurance normalization, or sustained non-Gulf crude sourcing keeps tonnage tight and sustains stronger VLCC/Suezmax economics.

Bear case

Fast normalization of Gulf traffic plus weak oil demand compresses crude freight. Clean/product tonnage faces more pressure where fleet supply growth outpaces demand.

Watch item	Supports freight if...	Pressures freight if...
Hormuz confidence	Owners and insurers still price passage risk.	Traffic, cover and operational confidence normalize quickly.
Crude source mix	South America/USA/Russia barrels replace short Gulf flows.	Gulf barrels regain price and logistics advantage.
China/India intake	Refinery runs recover and crude demand strengthens.	Demand destruction deepens or refinery margins weaken.
Product tanker supply	Congestion and replacement flows absorb ships.	New deliveries and ballasters increase charterer leverage.
Bunkers	Owners push higher freight protection for long ballast legs.	Fuel eases and marginal small parcels become easier to fix.

Weekly conclusion

The best market conversations this week are not about whether rates are simply up or down. The real question is which lane still deserves a risk premium, which cargo is fixture-driven, and which vessel class can convert the freight into defensible TCE.

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All freight levels and market views are indicative and subject to confirmation.