Weekly Tanker & Trade Intelligence

Asia / Middle East / India / Africa

Week 26 | 30 June 2026 | Issue No. 002

This week's Market View

Crude tankers are moving from panic pricing to selective risk pricing. Gulf traffic has improved but passage risk, insurance and owner caution remain central. Clean tankers are split: East-of-Suez routes still show pockets of strength, while MR support is increasingly fixture-specific and regional.

Prepared by Platytera Shipping Pte. Ltd.

Weekly Market Insight

Week 26 is a transition week: emergency pricing has eased, but freight remains supported where risk, timing and prompt tonnage availability still matter.

1. Panic premium is fading

Hormuz traffic and loadings have improved, but owners still price passage, exit and waiting exposure into freight ideas.

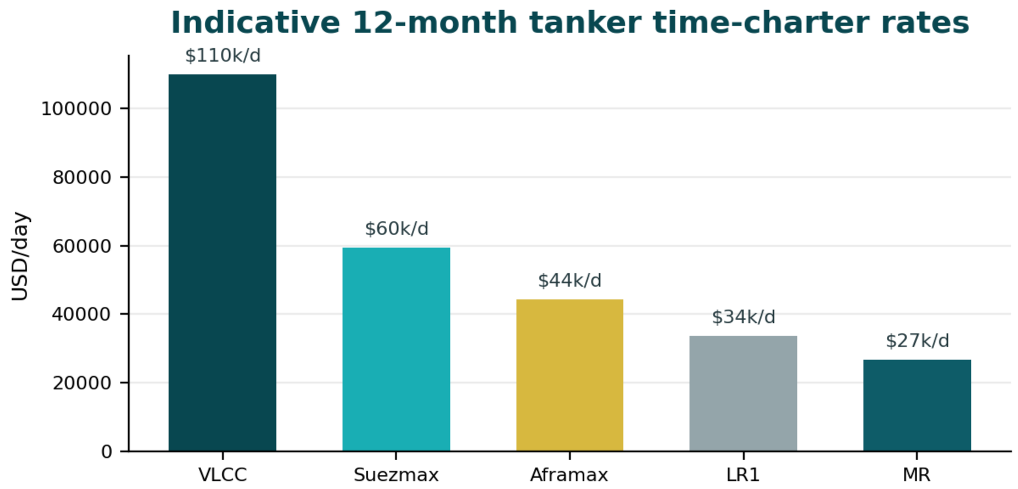
2. Dirty remains stronger

Crude tanker TCEs are still materially above normal levels even after the mid-week correction in VLCC sentiment.

3. Clean is segmented

AG/East clean routes remain elevated, but MR and LR support is uneven. Fixture detail matters more than index direction.

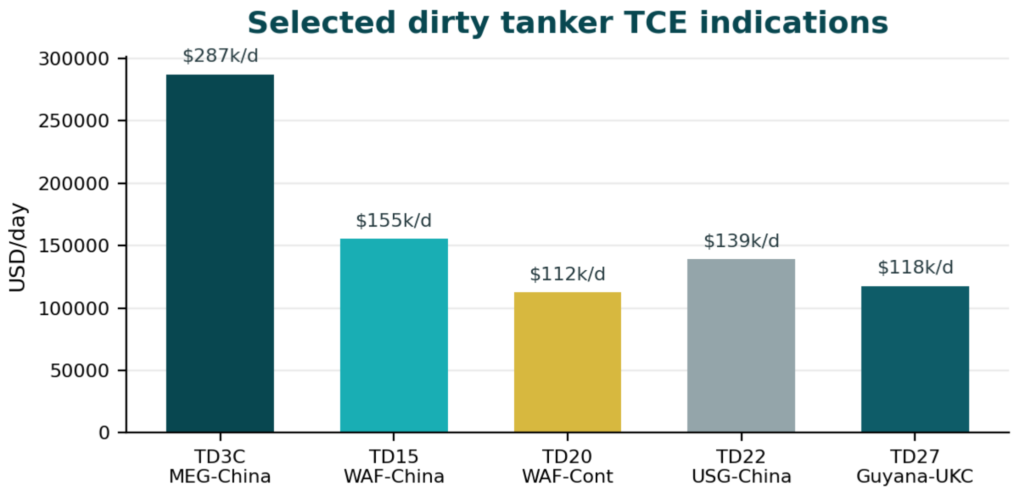
Key number	Current indication	Weekly read
BDTI	1,914	Softer w-o-w
BCTI	1,298	Softer w-o-w
VLCC 1Y TC	USD 110,000/day	Up sharply
Suezmax 1Y TC	USD 59,500/day	Firmer
Aframax 1Y TC	USD 44,250/day	Softer
LR1 1Y TC	USD 33,500/day	Flat
MR 1Y TC	USD 26,750/day	Slightly firmer



Freight signal The market is no longer a simple up/down story. Owners with safe Gulf access and optionality still have negotiating strength, while charterers are testing whether last-done levels are repeatable after the worst panic has eased.

Dirty Tanker Freight

Dirty tanker sentiment remains elevated but less disorderly. The early-week spike was followed by correction as failed and repriced fixtures reset expectations.



Route	Qty	TCE / signal	Read
TD3C MEG / China	270k	USD 287k/day	Softer after spike
TD15 WAF / China	260k	USD 155k/day	Softer
TD20 WAF / Cont	130k	USD 112k/day	Firmer
TD22 USG / China	270k	USD 139k/day	Softer
TD27 Guyana / UKC	130k	USD 118k/day	Firmer

VLCC / Gulf-East

Rates remain risk-priced but no longer one-way. Reported high AG ideas were not all repeatable, and charterers regained some leverage after headline numbers corrected.

Suezmax

West Africa and Brazil remained active, with tighter position lists allowing owners to push. East-of-Suez opportunity may narrow if VLCCs correct further.

Aframax

Med softness contrasts with steadier North Sea. Regional Aframax markets remain vulnerable where prompt tonnage expands faster than cargo volume.

Commercial read

Dirty freight remains attractive, but headline WS or lumpsum freight must be converted into TCE after risk, waiting, ballast and bunker assumptions. Lumpsum can be cleaner than WS where route flats and passage clauses are contested.

Clean Tanker Freight

Clean tanker markets are split between strong East-of-Suez route indications and softer pockets elsewhere. MR strength is increasingly driven by lane, promptness and cargo specification.

TC17 - 35kt MEG/EAFR

TCE around USD 64k/day. Elevated but softer from last week.

TC5 - 55kt MEG/Japan

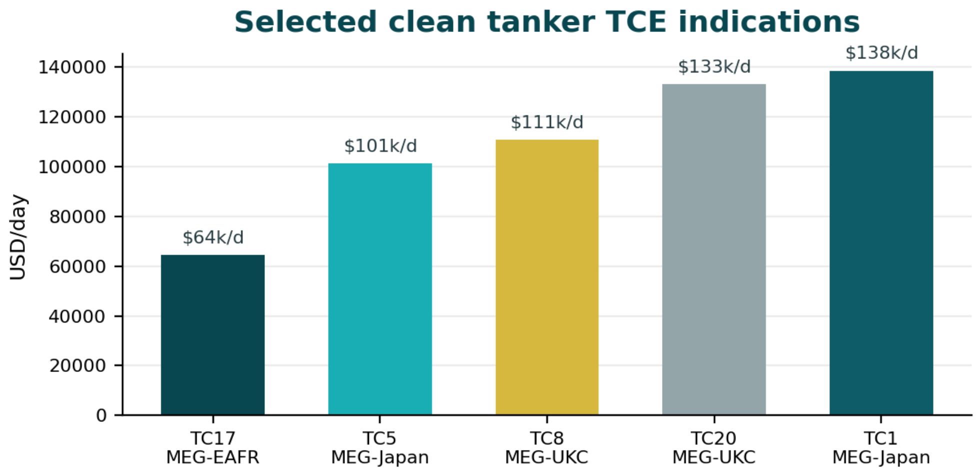
TCE around USD 101k/day. LR1 eastbound is high but needs cargo volume.

TC8 - 65kt MEG/UKC

TCE around USD 111k/day. Sensitive to Cape routing and AG risk.

TC20 - 90kt MEG/UKC

TCE around USD 133k/day. Long-haul LR2 demand supports owners.



Clean segment	Current signal	Commercial reading
LR2	Yanbu/UKC, AG/UKC and naphtha East remain active	Supportive, but not every reported number is repeatable
LR1	MEG-Japan high; supply still ample	Owners need cargo tests to sustain sentiment
MR AG/EAFR	TC17 elevated but softer	Prompt East Africa still pays when specs/timing align
MR Atlantic	Softer	Oversupply limits broad bullish interpretation

Clean market read The best clean tanker evidence is fixture-specific. East Africa, Japan and Australia-related cargoes continue to create pockets of strength, while headline clean indices understate regional divergence.

Recent Fixture Highlights

Selected fixtures are included for signal value, not as a full fixture list. The focus is on what each deal implies about prompt tonnage, cargo urgency and route strength.

Segment	Charterer / Cargo	Lane	Vessel / Rate	Market read
MR AG/India	Vitol / 35kt CPP	Sikka - EAFR/SAFR	VE CHI / WS335-325	Prompt AG/EAFR still commands premium when cargo timing is firm.
MR AG/India	Clearlake / 35kt CPP	Sikka - Singapore opts	WECO PISCES / WS360	Non-EAFR options still pay up for workable prompt MR.
MR AG/India	Shell / 35kt CPP	Sohar+Duqm - EAFR/SAF	JAG PRERANA / WS360-350	East Africa demand remains core MR support east of Suez.
LR1	Shell / 55kt Naphtha	Duqm - Japan	LIAN GUI HU / WS215	LR1 eastbound still active but needs more volume to prove momentum.
LR2	Reliance / 90kt UMS	Sikka - Singapore opts	NYSROS QOS / WS220	Large clean stems keep LR2 owners engaged beyond pure naphtha.
LR2	ATC / 90kt ULSD	Yanbu - UK Continent	NAVE AMARYLLIS / USD 3.8m	Long-haul jet/ULSD supports LR2 westbound optionality.
MR SEA/FE	Pertamina / 24kt UMS	Singapore - Cilacap	SC EXPLORER III / USD 425k	Regional Indonesia demand remains active but not extreme.
MR SEA/FE	Rubis / 35kt CPP	Singapore - Reunion Island	ST MICHARLIS / USD 1.81m	Indian Ocean island business can lift MR earnings materially.
MR SEA/FE	Petco / 35kt Naphtha	Kerteh - MCHN opts	MERMAID / USD 630k	Petchem-linked naphtha still drives selective MR enquiry.
LR2 SEA/OZ	SRM / 75kt CPP	Singapore - Australia	NORD DOPHIN / W240	Australia liftings continue to anchor Pacific product tanker sentiment.

Regional commentary

AG/India fixtures show that East Africa and South Africa remain the strongest clean MR call. Southeast/Far East fixtures are more mixed: Australia and Reunion-related cargoes support MRs, while limited broad LR1 enquiry weakens the case for a blanket clean-product rally.

Trade Flow Intelligence

The market is moving from immediate war-risk pricing into a more complex rebalancing phase. Gulf loadings continue, but vessel scheduling, insurance and cargo timing remain central to freight.

Hormuz normalization

Passage is improving, but owners and insurers still price uncertainty. Watch empty VLCC arrivals into the Gulf as closely as outbound cargoes.

Supply release

Restarted Gulf and Iranian barrels may pressure crude prices, but uneven logistics and limited inbound tonnage complicate the rebound.

Demand risk

Lower oil demand signals and weaker Asian intake cap a pure freight bull case, even if ton-miles remain supported by route disruption.

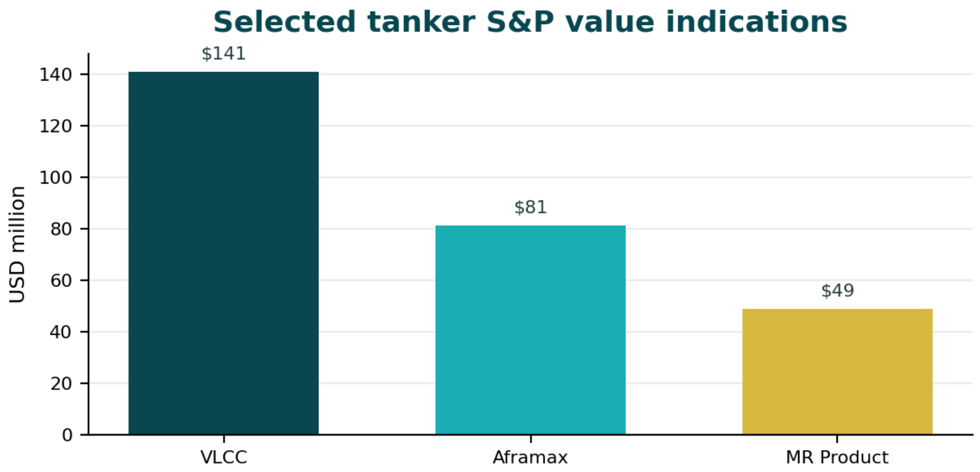
Signal	Current observation	Freight implication
Strait of Hormuz	Traffic has improved, but reported June flows remain below pre-conflict norms.	Risk premium fades gradually, not instantly.
Asia crude imports	June seaborne crude imports improved month-on-month to about 20.7 mb/d, but remain below pre-conflict averages.	Demand recovery is not enough on its own; route normalization matters.
China crude intake	June crude imports remain materially reduced versus pre-conflict averages.	Caps a pure VLCC bull case unless buying resumes.
Oil price	Brent was near USD 72.5/bbl and WTI near USD 70.4/bbl on 30 June.	Lower oil panic reduces emergency premium but may aid demand.
Middle East loadings	Oil and LNG loadings continue despite security caution.	Supports fixture volume but keeps clauses central.

Commercial takeaway

The key question is whether ship scheduling, insurance coverage and cargo timing normalize fast enough to remove the risk premium. Until that is clear, owners and charterers will negotiate clauses as much as freight.

Fleet Development & Orderbook Watch

Fleet signals remain supportive for owners: tanker second-hand values are firm, demolition is limited, and this week's reported newbuilding activity is concentrated in dry bulk rather than tankers.



Fleet signal	Current indication	Commercial read
Reported tanker sales	ECLAT 2004 VLCC USD 50m; HANSA OSLO 2007 MR USD 20m; XING TONG 799 2011 MR USD 27.5m.	Vintage and product tanker values remain supported where employment or regional optionality exists.
Value indications	VLCC approx. USD 141m; Aframax approx. USD 81m; MR product approx. USD 49m.	Asset pricing continues to support owner confidence.
Newbuilding	No tanker newbuilding order was identified in the verified weekly S&P set.	Limited fresh tanker ordering avoids immediate additional supply pressure.
Recycling	No demolition transaction was identified in the verified weekly S&P set.	Limited recycling keeps near-term fleet supply from shrinking quickly.

Owner implication

Firm second-hand values support owners defending period ideas. Distressed selling is not evident in the verified tanker sale set.

Charterer implication

Opportunistic period cover may remain difficult unless freight corrects more convincingly or risk normalizes fully.

Supply implication

Limited demolition and restrained tanker newbuilding activity keep fleet supply risks balanced in the near term.

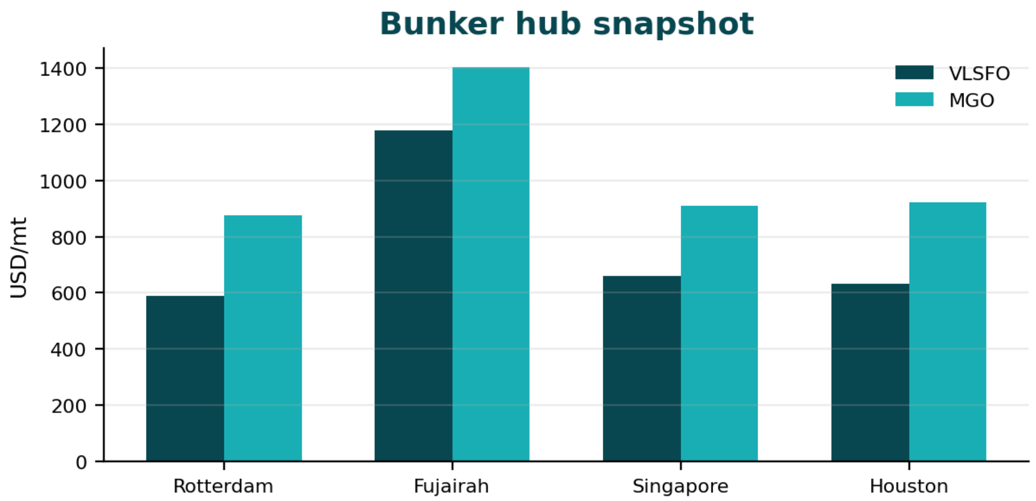
Fleet development read

Asset markets are not yet validating a sharp freight collapse. While spot rates may correct from panic levels, firm second-hand pricing suggests owners still see forward earnings and optionality in tanker tonnage.

Bunkers & Voyage Economics

Bunkers remain a large swing factor in voyage economics. The strongest freight ideas still need to be checked against ballast distance, heating or idle consumption and port waiting time.

Hub	VLSFO	IFO 380	MGO
Rotterdam	588.0	486.0	876.0
Fujairah	1,178.5	611.5	1,403.0
Singapore	659.0	469.0	909.5
Houston	631.5	518.0	923.5



Fuel cost discipline

Bunker movement changes voyage economics immediately. A strong gross freight number can still produce a weak TCE if ballast, waiting and idle consumption are not covered.

Charterer leverage

Lower fuel prices can reopen marginal cargo economics, but only when suitable approved tonnage is genuinely available in the right loading range.

Owner protection

Owners should protect against long ballast legs, waiting and heating or idle consumption through freight, demurrage and clear waiting clauses.

Voyage economics read

The correct question is not whether freight looks high, but whether the voyage produces a defensible TCE after fuel, port costs, waiting, risk and ballast are included.

Forward Outlook & Key Watchpoints

Base case

Freight remains elevated but more volatile. Gulf traffic improves gradually, while risk allocation, owner caution and uneven cargo timing keep crude tanker negotiations supported.

Bull case

Fresh security incidents, slow insurance normalization or a stronger rebound in Gulf exports quickly tighten prompt VLCC/Suezmax tonnage and revive risk premiums.

Bear case

Fast normalization, weak oil demand and softer bunkers compress crude freight, while clean weakness spreads beyond Atlantic MR pockets.

Watch item	Supports freight if...	Pressures freight if...
Hormuz confidence	Owners and insurers keep pricing passage risk.	Traffic, coverage and ship scheduling normalize quickly.
AG cargo volume	Restarting exports outpace inbound tonnage availability.	Cargo release slows or demand absorption weakens.
VLCC correction	Owners resist below rebalanced levels after panic unwinds.	Failed fixtures reset the market sharply lower.
Clean East of Suez	East Africa, Japan and Australia cargoes continue to absorb ships.	MR/LR supply lists build faster than enquiries.
Asset values	S&P prices remain firm, supporting owner confidence.	Values soften and owners accept lower period ideas.
Bunkers	High fuel costs justify freight protection.	Fuel eases enough to revive marginal charterer leverage.

Weekly conclusion

Week 26 is a transition week. The market is moving from shock pricing to selective risk pricing. The most important discipline is to separate headline WS or lumpsum freight from defensible TCE after risk, waiting, ballast and bunker assumptions.

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