PLATYTERA SHIPPING PTE. LTD.

Weekly Tanker & Trade Intelligence

Asia / Middle East / India / Africa

Week 27 | Issue No. 003 | 07 July 2026

This week in one line

Freight is no longer being driven only by disruption premium. Gulf flows are recovering, clean AG LR rates are correcting, and the market is shifting back to cargo timing, prompt tonnage and voyage economics.

What changed this week?

Dirty index

BDTI 1,866, down 2.5% w-o-w. VLCC earnings remain high; disruption premium is thinning.

Clean index

BCTI 1,012, down 22.0% w-o-w. Clean strength is now route-specific, not broad-based.

Period ideas

VLCC 1Y holds at USD 110k/day; Suezmax USD 59.5k/day; MR USD 26.75k/day.

Oil

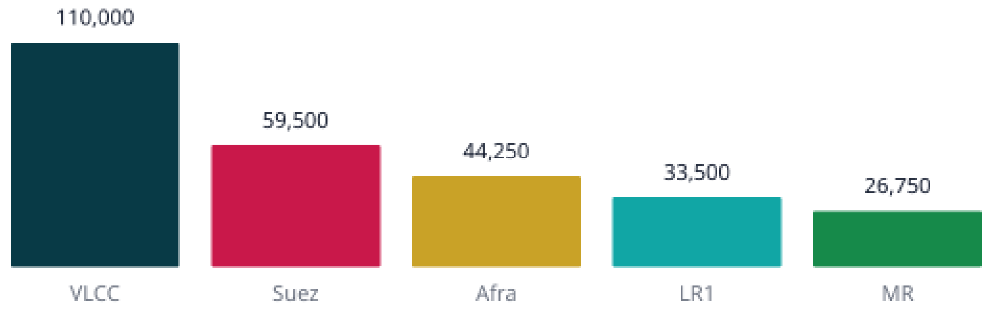
Brent around USD 71.8/bbl; WTI around USD 68.7/bbl. Lower crude weakens emergency freight support.

Owner read

Still profitable, but fixing discipline now matters more than headline WS.

Freight indices - latest available (6 Jul 2026)

12-month tanker TC ideas - USD/day



Platytera market read

Week 27 is a normalisation week. Owners still have earnings support on select crude and product lanes, but charterers are regaining control where cargo programmes are thin and ballaster supply is rebuilding.

From disruption premium to cargo discipline

The immediate shock premium from Gulf disruption is fading. Crude and clean-product flows through the Middle East have recovered, but vessels that positioned for a stronger rebound are now adding supply back to the prompt list. The result is not a weak tanker market; it is a more selective one. Routes with firm cargo timing, India-linked export programmes or Australian import demand continue to pay. Routes relying only on residual risk premium are correcting.

1. Flow recovery

Gulf crude and clean product exports are recovering after the June disruption. That supports cargo volume but releases delayed tonnage back into the market.

2. Clean correction

AG LR1/LR2 rates have corrected sharply from late-June highs, while MR activity remains supported by India and Southeast Asia pockets.

3. TCE over WS

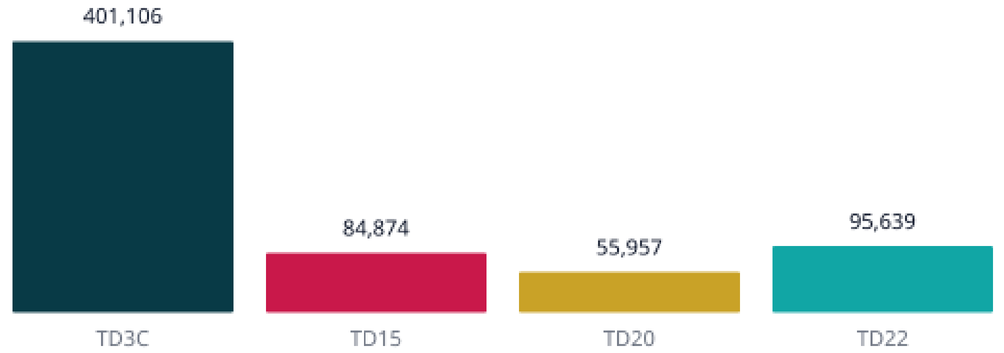
High WS still looks attractive, but waiting, ballast, routing and war-risk clauses decide real economics.

Commercial question	Current answer
Who has leverage?	Owners on prompt MR cargoes; charterers on thin LR demand.
What is changing?	Risk premium is being replaced by cargo-specific pricing.
What to watch?	India MR programme, AG LR2 cargo count, TC8 westbound correction, bunker moves.

Crude tankers: high earnings, thinner risk premium

Route	Current	TCE / earnings	Read
TD3C MEG-China	WS 297.22	USD 401k/day	Firm; AG inside still supports VLCC sentiment
TD15 WAF-China	WS 149.69	USD 85k/day	Firmer but WAF enquiry is selective
TD20 WAF-Cont	WS 241.39	USD 56k/day	Soft after Atlantic strength met resistance
TD22 USG-China	USD 17.71m	USD 96k/day	Firm on long-haul economics

Selected dirty TCE - USD/day



Owner implication

VLCC owners still have high earnings protection, but the market is no longer one-way. Holding out only works where cargo timing is genuine and alternatives are tight.

Charterer implication

Avoid chasing every last-done print. Focus on dated cargoes, waiting exposure and whether the prompt list is rebuilding faster than demand.

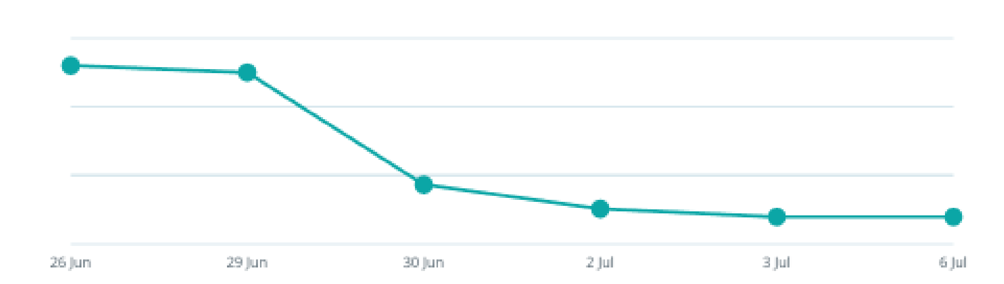
Commercial takeaway

Dirty rates remain attractive, but the decisive shift is from fear-driven pricing to cargo-list discipline. The next cargo programme matters more than the last headline WS.

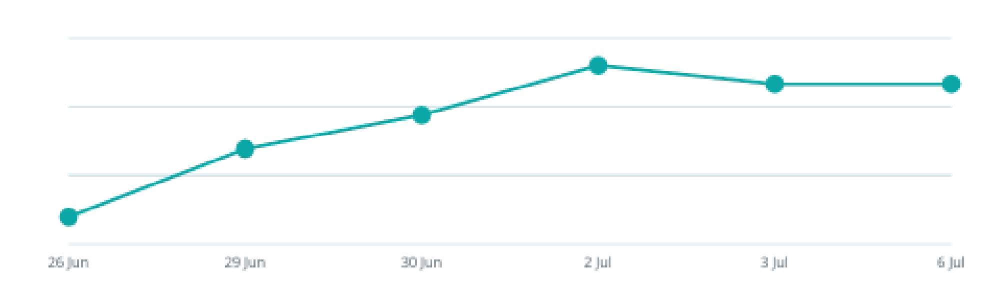
Clean tankers: correction in AG, selective support in MR

Route	Current	TCE / level	Market condition
TC1 MEG-Japan 75kt	WS 361.11	USD 93k/day	Lower but still profitable
TC5 MEG-Japan 55kt	WS 346.25	USD 61k/day	Correcting from late-June highs
TC17 MEG-EAFR 35kt	WS 514.29	USD 61k/day	MR support remains cargo-specific
TC7 Singapore-ECA	WS 296.79	USD 32k/day	Australia demand keeps floor
TC8 AG-UKC 65kt	USD 95.82/MT	USD 76k/day	Westbound economics weakening

TC5 MEG-Japan WS: sharp correction then slower easing



TC7 Singapore-Australia WS: steadier MR support



Commercial takeaway

Clean tanker strength is no longer broad-based. LR markets need fresh cargo tests; MRs retain pockets of value where Australia, India and prompt specification requirements absorb supply.

All rates and market views are indicative and subject to confirmation.

Selected Fixture Highlights - Commercial Context

Segment	Vessel / cargo	Route / laycan	Rate	Commercial read
Dirty	AREIOS / KOS - 80kt	Yanbu-Mangalore, 19-21 Jul	WS 248	India crude demand supports regional Aframax/Panamax activity
VLCC	Several MEG/Red Sea names on subs	Fujairah/Yanbu, mid-Jul	No details	Cargo exists, but confirmation discipline remains essential
MR India	FAIR BREEZE / JAG PRIYA - UMS	Sikka-E/S Africa, 8-12 Jul	WS 275-265	Reliance programme anchors MR demand
LR1	BLOOMING FUTURE - Alkylate	Sikka-USAC/USG/UKC, 7 Jul	USD 3.1m/RNR	Long-haul WCI arbitrage keeps LR1 relevant
SEA MR	SEAWAYS WARWICK / CPP	Taiwan-Australia, 9 Jul	W280	Australia remains key MR import sink
SEA MR	CHANG HANG FEI YUE - Jet	South Korea-Hawaii opts, 8 Jul	USD 1.7m	Selective Far East MR parcels still pay

Methodology note

Fixtures shown are selected reported fixtures included for commercial interpretation only. They are not a complete fixture list and remain subject to confirmation.

Flow recovery is real, but the freight impact is uneven

Middle East flows

Regional crude and clean-product exports recovered through June after disruption. Higher cargo volume is supportive, but the return of positioned tonnage is capping rates.

Hormuz confidence

Transit normalisation reduces panic fixing. The market still prices clause and insurance uncertainty, but not at late-June levels.

OPEC+ / crude

Lower Brent and WTI, plus additional output expectations, weaken emergency crude freight premiums but may support cargo volume later.

Signal	Observed change	Freight implication
AG crude flows	More liftings / backlog clearing	VLCC earnings supported, but tonnage availability improves
Clean exports	AG / Gulf of Oman clean volumes higher than May	Supports LR/MR cargo count but not enough to absorb all supply
India product flows	Repeated WCI MR fixtures	Keeps MR East Africa/Singapore pockets firm
Australia demand	Continued MR enquiries and fixtures	Keeps TC7/Sydney corridor more resilient

Market implication

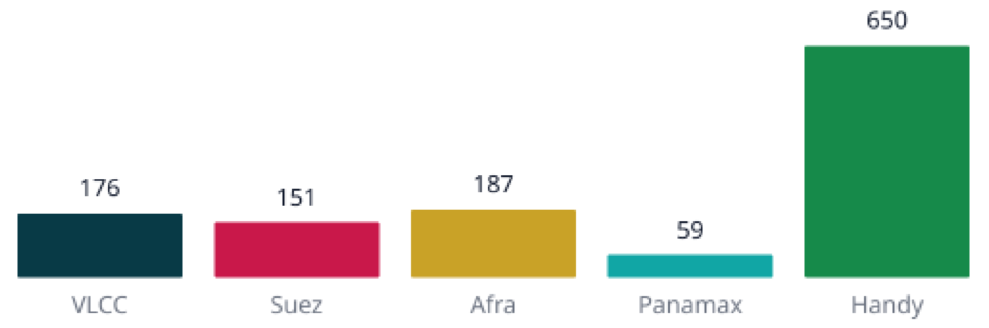
The market is no longer short of stories; it is short of confirmed cargo. The next move depends on whether cargo programmes outpace the tonnage returning from cautionary positioning.

Fleet Development & Orderbook Watch

Second-hand values remain supported despite softer freight momentum

Reported sale / value signal	Level	Commercial interpretation
ECLAT 2004 VLCC	USD 50m	Older VLCC still attracts capital where earnings optionality is high.
JAG LOKESH 2009 LR2	USD 44m	Scrubber-fitted LR2 tonnage retains value despite clean-market correction.
LANIKAI / CAROLINE 2002 MR sisters	USD 19m en bloc	Older coated MRs still have regional appeal when prompt employment exists.
Tanker values - 5y VLCC / Suez / Aframax / MR	USD 142m / 99m / 82m / 49m	Asset values imply confidence beyond weekly spot volatility.

Tanker orderbook deliveries scheduled 2026-2028



Supply watch

Orderbook pressure is largest in Handy/product tanker classes. This supports charterers structurally, even when spot cargo spikes temporarily tighten prompt lists.

Recycling watch

Recycling remains too limited to materially offset deliveries. Older assets continue trading while earnings and resale values remain attractive.

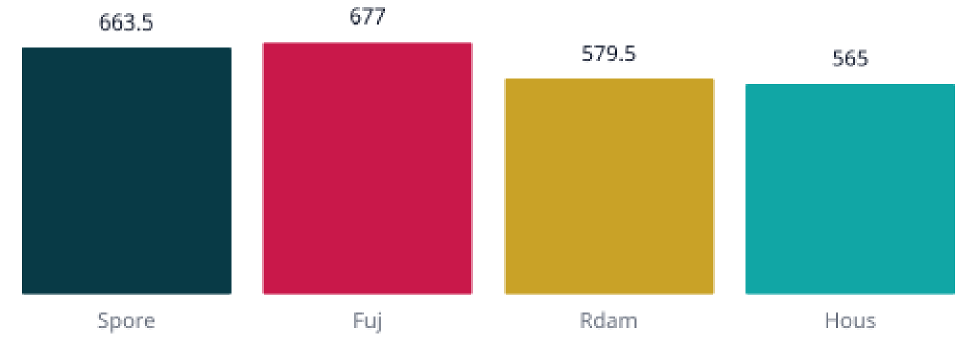
Commercial interpretation

Asset buyers are still paying for tanker optionality. The risk is not immediate asset collapse; the risk is paying strong prices just as product tanker supply growth accelerates.

Lower fuel helps, but routing still decides TCE

Hub	VLSFO	IFO 380	MGO	Weekly / daily read
Singapore	663.5	445.5	890.0	VLSFO eased; MGO still elevated
Fujairah	677.0	474.5	1,188.0	Fuel cost still punishes AG ballast/voyages
Rotterdam	579.5	448.5	929.0	Atlantic economics improve on VLSFO
Houston	565.0	422.5	908.0	Lower bunker base supports USG long-haul ideas

VLSFO snapshot - USD/MT



Voyage economics read

Bunker relief improves headline voyage returns, but it does not neutralize waiting, Cape routing, war-risk, or deadhead ballast.

Commercial discipline

Every freight idea should be checked on round-voyage TCE. WS alone is insufficient when route flat, port cost and bunker mix differ.

Desk rule

For smaller parcels and short-hauls, port costs and idle days can erase apparent freight strength faster than bunker changes can repair it.

What to watch next week

Watch item	Why it matters	Market implication
AG cargo programme	Cargo count determines whether returning tonnage is absorbed	More cargo = rates stabilize; thin cargo = further correction
India / Reliance MR flow	Repeated fixtures suggest structural MR demand, not one-off activity	Supports MR East Africa and Singapore ideas
TC8 westbound correction	Weak westbound LR economics can pull ballasters back East	Could tighten AG prompt lists after a delay
Australia import demand	Keeps SEA/Far East MR employment alive	Supports TC7 and Far East lump sums
Oil price / OPEC+	Lower crude removes fear premium but can stimulate physical demand	Freight impact depends on actual liftings, not headlines
Asset sales / orderbook	Values strong; product tanker orderbook heavy	Owners bullish on assets; charterers watch supply growth

Upside scenario
Cargo programmes continue and ballasters remain cautious; owners preserve high TCE on selected routes.

Base case
Rates normalize unevenly; MR pockets hold better than LR headline routes.

Downside scenario
Cargo volume fails to absorb returning tonnage; clean LR routes and risk-premium dirty trades soften further.

Platytera Shipping Pte. Ltd.

Singapore

Website: www.platyterashipping.com
General queries: contact@platyterashipping.com
Chartering: chartering@platyterashipping.com

Publication note

Market levels, fixtures and views are indicative and compiled from market information available up to 6 July 2026. Baltic index values have been refreshed using the latest available open market data. Other freight, bunker, asset and fixture values remain weekly snapshot indications and may differ from live daily screens at time of circulation.