PLATYTERA SHIPPING PTE. LTD.

Weekly Tanker & Trade Intelligence

Asia / Middle East / India / Africa

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This week in one line

Freight markets fragmented further: VLCC momentum returned, clean routes diverged by cargo lane, and US replacement exports supported tonne-miles while inventory limits became more visible.

What changed this week?

Dirty read
TD3C climbed to WS 357.22; VLCC earnings remain attractive where AG cargo timing is firm.

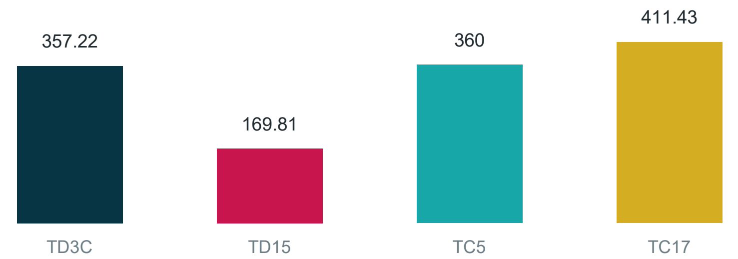
Clean read
TC5 recovered to WS 360, but TC17 fell to WS 411.43 and TC12 to WS 222.81.

Oil
Brent USD 82.45/bbl and WTI USD 78.10/bbl after renewed Hormuz risk.

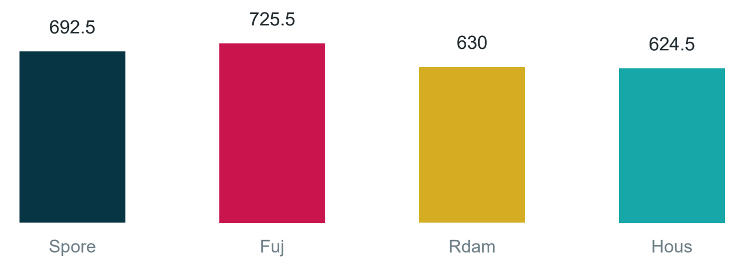
Bunkers
Singapore VLSFO USD 692.5/mt; Fujairah VLSFO USD 725.5/mt.

Owner read
Leverage is now trade-lane specific. Last-done WS matters less than cargo certainty.

Freight route signals - latest verified market levels



Current bunker snapshot - VLSFO USD/MT



Platytera market read

Week 28 is a fragmentation week. VLCCs regained momentum, but clean tanker performance split sharply by route. The strongest market signal is no longer the headline segment—it is the underlying cargo programme and trade lane.

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

Freight fragments as cargo discipline returns

The market is no longer moving as one tanker complex. VLCCs regained strength on AG and Atlantic-to-Asia demand, while clean markets split between LR1 recovery and MR correction. Actual cargo programmes, replacement barrels, bunker costs and ship positioning now decide freight more than broad disruption headlines.

1. VLCC momentum

MEG-China and WAF-China strengthened during the week. Strong earnings remain possible where cargo windows are real and prompt tonnage is controlled.

2. Clean divergence

TC5 rebounded after the midweek low, but TC17 and TC12 continued to correct. Clean strength is route-specific, not broad-based.

3. Export constraint

US replacement barrels helped tonne-miles in Q2, but stock draws and SPR limits question how long that support can continue.

Commercial question	Current answer
Who has leverage?	Owners on firm VLCC stems and selected LR1/MR cargoes; charterers where clean lists rebuild.
What is changing?	Freight is being priced by cargo lane, not by broad risk sentiment.
What to watch?	AG cargo count, US export sustainability, TC17 correction, TC5 follow-through and bunker moves.

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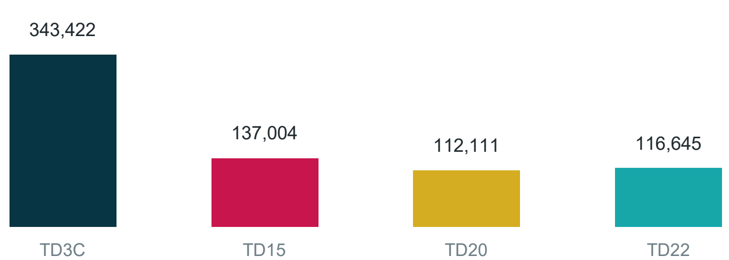
Dirty Tanker Freight

Crude tankers: VLCCs regain momentum, Suezmax pressure builds

Route	Market level	TCE / earnings	Read
TD3C MEG-China	WS 357.22	USD 343k/day	Strong AG-China signal; cargo timing supports VLCC sentiment
TD15 WAF-China	WS 169.81	USD 137k/day	Atlantic-to-Asia remains active, but fixing is selective
TD20 WAF-Cont	WS 232.22	USD 112k/day	Suezmax softened as the Atlantic list balanced out
TD22 USG-China	USD 17.42m	USD 117k/day	Long-haul economics still firm but range-bound

Selected dirty TCE - USD/day



Owner implication

VLCC owners retain earnings protection, but the window is not one-way. Holding out works only where cargo timing is genuine and alternatives are tight.

Charterer implication

Avoid chasing every last-done print. Separate cargo urgency from headline risk, and test whether prompt tonnage is rebuilding faster than demand.

Commercial takeaway

Dirty strength is now concentrated in lanes with real cargo pressure. VLCC momentum is firmer, but Suezmax and Aframax positions must be read route by route.

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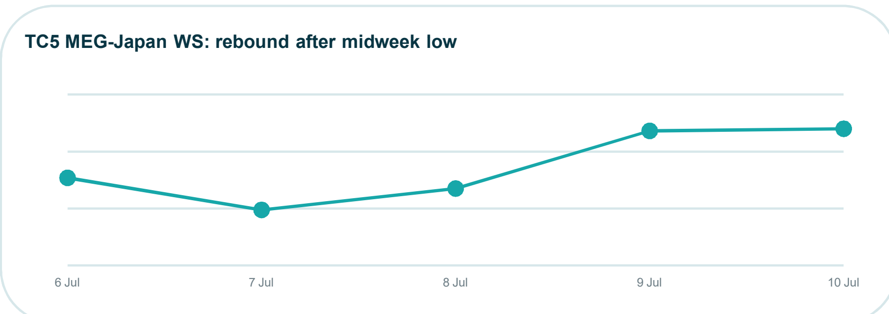
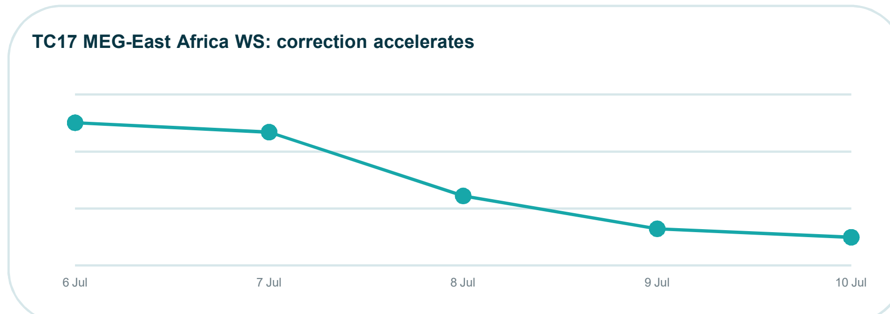
Clean tankers: LR1 recovery contrasts with MR correction

Route	Current	TCE / level	Market condition
TC1 MEG-Japan 75kt	WS 361.88	LR2 eastbound level	Stable after early-week weakness
TC5 MEG-Japan 55kt	WS 360.00	USD 64k/day	Recovered strongly from 7 July low
TC17 MEG-EAFR 35kt	WS 411.43	USD 46k/day	Still profitable but correcting fast
TC12 Sikka-Japan 35kt	WS 222.81	USD 19k/day	WCI naphtha support is fading
TC8 AG-UKC 65kt	WS 86.26	USD 63k/day	Westbound economics remain weak





Commercial takeaway

Clean tanker strength is no longer broad-based. TC5 found support, but TC17 and TC12 show that MR demand alone is not enough when prompt lists rebuild.

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Recent Fixture Highlights

Selected Fixture Highlights - Commercial Context

Segment	Vessel / cargo	Route / laycan	Rate	Commercial read
VLCC	AG-China benchmark	MEG-China	WS 357.22	VLCC momentum returned where AG cargo timing was firm
VLCC	WAF-China benchmark	West Africa-China	WS 169.81	Atlantic-to-Asia substitution remains supportive
MR India	NCC NOOR / naphtha	Gizan-Singapore, 10 Jul	WS 365	Prompt MR cargoes still pay where specification fits
MR India	STI MAGISTER / alkylate	Sikka-USWC, 18 Jul	USD 2.65m	Long-haul WCI arbitrage absorbs MR days
LR1	SPRUCE 2 / gasoil	Yanbu-Aqaba, 17 Jul	USD 650k	Regional LR1 cover still active
LR2	TORM HELGA / naphtha	STS Vadinar-Japan, 15 Jul	WS 190	LR2 demand is present but price-sensitive

Methodology note

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

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US replacement barrels support tonne-miles - but the cushion is tightening

US crude exports

Q2 exports averaged around 5.2 mb/d, well above the 2025 baseline. Long-haul Asia trade supported VLCC tonne-miles.

US clean exports

Clean exports were near 3 mb/d in Q2. Atlantic MR support is real, but distillate inventories are thin.

Inventory constraint

SPR and commercial stock draws reduce the ability of the US to keep replacing Gulf barrels indefinitely.

Signal	Observed change	Freight implication
AG crude flows	More cargo enquiry and renewed VLCC strength	Supports VLCC earnings but increases reliance on safe passage
US crude exports	Q2 export strength, especially to Asia	Supports long-haul VLCC/Suezmax employment while stocks last
Clean exports	High US refinery runs and elevated product exports	Supports Atlantic MR/LR cargo count but may be peaking
Fujairah stocks	Product stocks rose; middle distillates remained tight	Fuel and cargo economics remain uneven across products

Market implication

The market is not short of stories; it is short of sustained cargo certainty. If replacement barrels slow while Gulf risk remains, owners may see volatility without a simple one-way freight signal.

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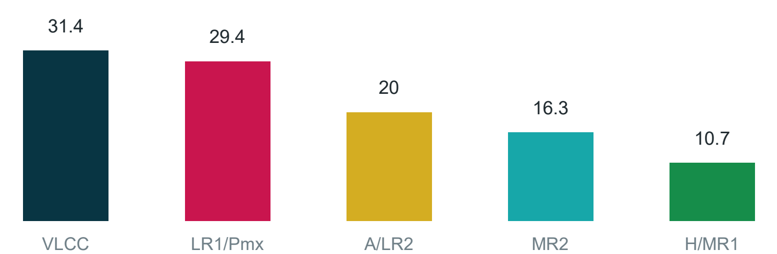
Fleet Development & Orderbook Watch

Accelerating tanker orders move supply risk back into focus

Fleet signal	Current indication	Commercial interpretation
Fleet / orderbook	8,090 tankers above 10,000 dwt; 1,535 on order; OB/fleet ratio 19.0%	Owners are renewing aggressively despite regulatory uncertainty
VLCC orderbook	Orderbook-to-fleet ratio around 31.4%	Long-term crude supply risk is no longer minor
2026 deliveries	238 tankers delivered so far; MR2 63 and Aframax/LR2 47	Fleet growth is becoming visible in prompt availability
H1 contracting	407 tanker contracts; VLCC 147, MR2 82, Suezmax 76	Forward supply risk is broadening across crude and products

Reported tanker orderbook-to-fleet ratio - mid-2026



Supply watch

The supply story has changed from scarcity to timing. Deliveries are rising now, while the heavier crude and LR orderbook becomes a larger risk later in the decade.

Owner watch

Firm spot earnings still support asset confidence, but newbuilding appetite means the market is borrowing from future supply discipline.

Commercial interpretation

Fleet renewal is rational, but it raises the bar for cargo growth. Charterers should watch not only spot lists, but delivery timing and vessel specifications entering the market.

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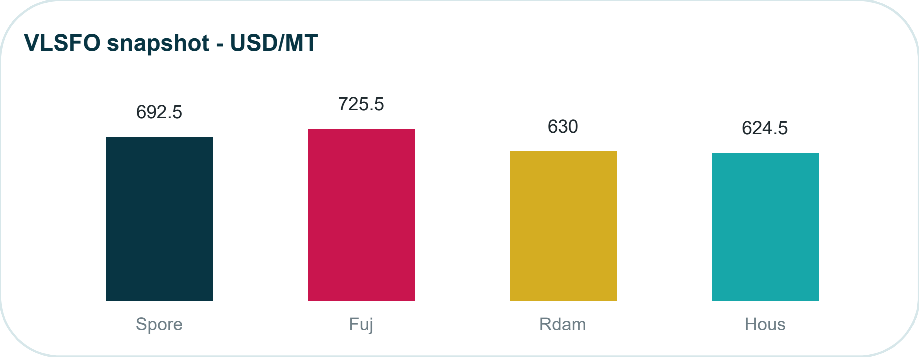
Fuel is rising again, and Fujairah remains the expensive outlier

Hub	VLSFO	IFO 380	MGO	Weekly / daily read
Singapore	692.5	496.0	996.0	VLSFO firmed; still cheaper than Fujairah
Fujairah	725.5	518.0	1,277.0	Highest cost in selected hubs; AG economics under pressure
Rotterdam	630.0	485.0	1,043.0	Atlantic VLSFO remains comparatively lower
Houston	624.5	485.5	1,067.0	USG long-haul still benefits from lower VLSFO base



Voyage economics read

Higher bunker costs protect owner TCEs only when freight is strong enough to absorb fuel, waiting and ballast. Fujairah fuel makes AG loading decisions more sensitive.

Commercial discipline

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

Desk rule

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

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Forward Outlook

What to watch next week

Watch item	Why it matters	Market implication
AG cargo programme	Cargo count decides whether returning tonnage is absorbed	More cargo = VLCC support; thin cargo = sharper correction
US export sustainability	Replacement barrels supported tonne-miles in Q2	If exports slow, USG-Asia employment may lose support
TC5 follow-through	LR1 rebound needs sustained Japan coverage	Sustained cargo keeps LR1 firm; thin follow-up resets lower
TC17 correction	East Africa demand must absorb prompt MR supply	Further weakness if cargo timing slows
Bunker inflation	Fuel costs rose sharply at key hubs	Higher bunkers protect TCE but hurt marginal trades
Orderbook risk	Tanker ordering and deliveries are accelerating	Owners bullish on assets; charterers watch future supply growth

Upside scenario

Cargo programmes continue and owners price security, fuel and ballast risk into prompt freight.

Base case

Rates remain volatile and route-specific; VLCCs hold better than clean MR correction routes.

Downside scenario

Cargo volume fails to absorb returning tonnage; TC17, TC12 and weak LR2 lanes correct further.

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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 14 July 2026. Baltic tanker route values are based on latest available reported market levels and may differ from live proprietary screens at time of circulation. Bunker and crude prices use current open market references where available.