PLATYTERA SHIPPING PTE. LTD.

Weekly Tanker & Trade Intelligence

Asia / Middle East / India / Africa

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This week in one line

Clean LR rates surged while crude markets split by route; diesel scarcity, Gulf bypass flows and rising bunkers sharpened voyage-economics discipline.

What changed this week?

Dirty read
TD3C firmed to WS 380, but TD15 fell to WS 132.38 and TD20 eased to WS 230.

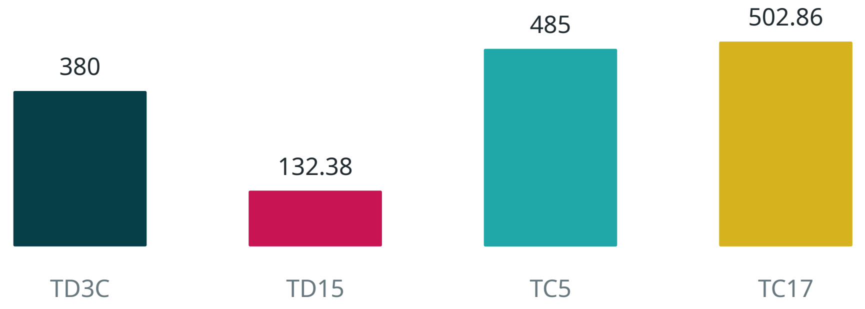
Clean read
TC5 advanced to WS 485 and TC17 to WS 502.86; TC12 weakened to WS 209.69.

Oil
Brent near USD 88.4/bbl and WTI near USD 82.5/bbl amid renewed Middle East risk.

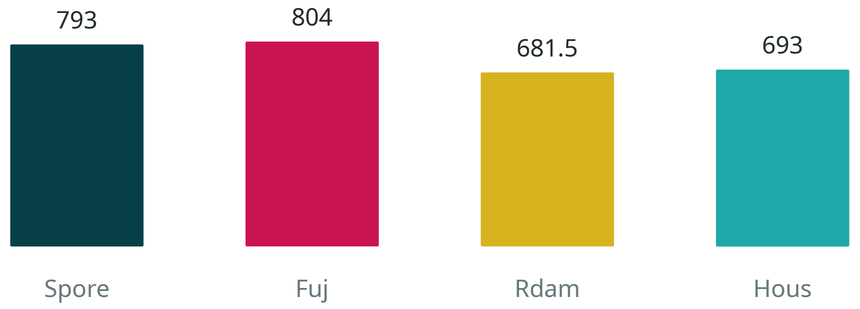
Bunkers
Singapore VLSFO USD 793/mt; Fujairah VLSFO USD 804/mt.

Owner read
Leverage is concentrated where cargo urgency, risk cost and vessel position align.

Freight route signals - latest verified market levels



Current bunker snapshot - VLSFO USD/MT



Platytera market read

Week 29 is a clean-led divergence week. Clean LR and TC17 routes rallied sharply, while crude freight split between firm AG-China VLCCs and softer Atlantic crude routes. The decisive signal is now the confirmed cargo lane, not the headline segment.

Clean rates surge as crude markets divide

The market is no longer rewarding broad segment calls. East-of-Suez clean LR business and TC17 accelerated, while crude routes split between firm AG-China VLCCs and weaker Atlantic VLCC/Suezmax lanes. Actual cargo programmes, replacement barrels, voyage risk and bunker cost now decide freight more than sentiment alone.

1. Clean momentum

TC1, TC5 and TC17 moved higher through the week. TC8 also improved, while TC12 remained the clear outlier.

2. Crude divergence

TD3C held firm, but TD15, TD20 and TD22 weakened. Risk did not lift every crude route equally.

3. Cost pressure

Fujairah and Singapore bunkers rose sharply, raising the bar for round-voyage TCE discipline.

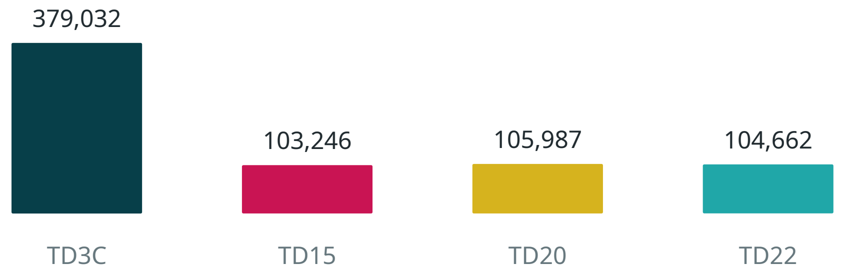
Commercial question	Current answer
Who has leverage?	Owners on clean LR, TC17 and AG-China VLCC stems; charterers on TC12, TD15 and softer Atlantic crude routes.
What is changing?	Risk premiums are being priced only where cargo is real and alternatives are tight.
What to watch?	AG/Red Sea stems, TC12 weakness, diesel replacement barrels, bunker moves and newbuilding appetite.

Dirty Tanker Freight

Crude tankers: TD3C firms while Atlantic routes weaken

Route	Market level	TCE / earnings	Read
TD3C MEG-China	WS 380.00	USD 379k/day	AG-China stayed firm; cargo timing and Gulf risk supported sentiment
TD15 WAF-China	WS 132.38	USD 103k/day	Atlantic-to-Asia corrected sharply despite wider geopolitical risk
TD20 WAF-Cont	WS 230.00	USD 106k/day	Suezmax softened as Atlantic alternatives remained available
TD22 USG-China	USD 16.65m	USD 105k/day	Long-haul economics eased and remained range-bound

Selected dirty TCE - USD/day



Owner implication

VLCC owners retain leverage where AG cargo timing is genuine, but Atlantic owners need to separate fixture urgency from risk headlines.

Charterer implication

Do not treat the dirty complex as one market. TD15 and TD20 weakness shows that risk alone does not create cargo pressure.

Commercial takeaway

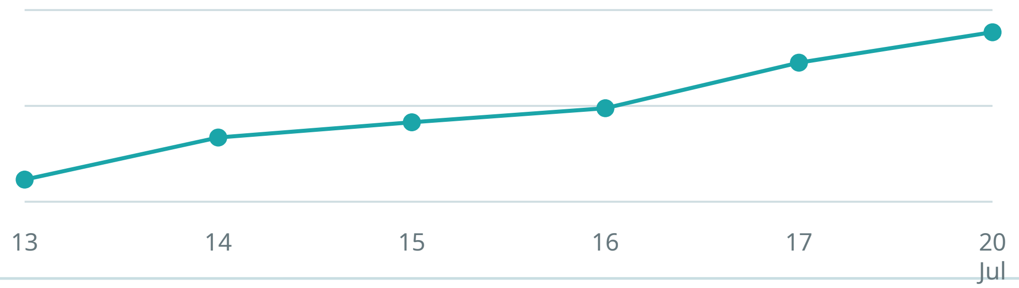
Dirty strength is fragmented. TD3C remains firm, but Atlantic VLCC and Suezmax routes weakened; route, timing and replacement supply now matter more than the headline crisis premium.

Clean Tanker Freight

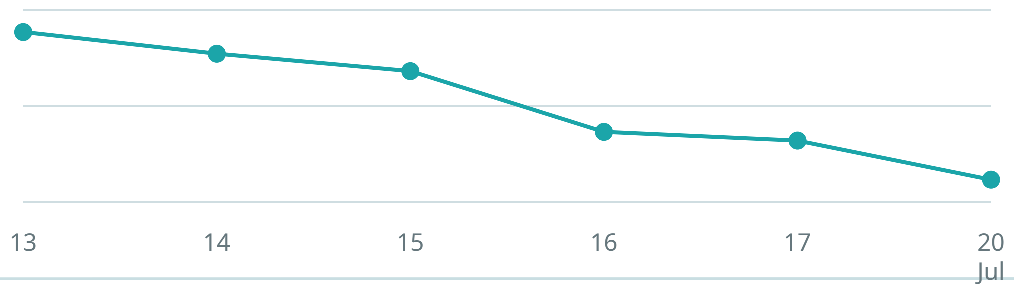
Clean tankers: TC1, TC5 and TC17 rally, TC12 stays weak

Route	Current	TCE / level	Market condition
TC1 MEG-Japan 75kt	WS 465.00	LR2 eastbound level	Strong recovery after earlier weakness
TC5 MEG-Japan 55kt	WS 485.00	USD 87k/day	Clean LR1 rally accelerated into 20 July
TC17 MEG-EAFR 35kt	WS 502.86	USD 57k/day	Short-haul East Africa regained strong owner leverage
TC12 Sikka-Japan 35kt	WS 209.69	USD 16k/day	WCI-Japan remains the weak clean lane
TC8 AG-UKC 65kt	USD 101.21/mt	USD 75k/day	Westbound LR1 economics improved

TC5 MEG-Japan WS: sustained LR1 rally



TC12 Sikka-Japan WS: clear outlier weakness



Commercial takeaway

Clean tanker strength is broadening across LR and East Africa routes, but not across every lane. TC12 shows that WCI-Japan demand remains insufficient to absorb supply at stronger levels.

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

Selected Fixture Highlights - Commercial Context

Segment	Vessel / cargo	Route / laycan	Rate	Commercial read
VLCC	AG-China benchmark	MEG-China	WS 380.00	TD3C remained the cleanest crude strength signal
Aframax / Suez	SAFEEN STRENGTH / crude	Fujairah-Singapore, 20-23 Jul	WS 240	Short-haul East-of-Suez crude retained support
MR India	BEAGLE / jet	New Mangalore-UKC/Japan/Australia, 29 Jul	2.375m-W207.55-W275	MR flexibility attracted premium multi-option employment
MR SEA	PETREL PACIFIC / CPP	Japan-Australia, 26 Jul	WS 307.5	Australia remained a useful MR outlet
LR1	HAFNIA BEIJING / ULSD	Singapore-Argentina, 24 Jul	O/P	Long-haul LR1 demand absorbed vessel days
LR2	ABUNDANT WARRIOR / ULSD	Sikka-UKC, 22 Jul	RNR	Westbound LR2 demand present but price-sensitive

Methodology note

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

Diesel scarcity and Gulf bypass flows reshape tanker demand

Diesel scarcity

Lower Russian product export availability keeps replacement barrels in focus and supports longer MR/LR tonne-miles where alternatives emerge.

Gulf bypass logistics

Yanbu, Fujairah and Red Sea loading options reduce paralysis but shift ballast patterns, port choices and risk pricing.

Asian substitution

Asian buyers can lift Atlantic barrels, but that supports only lanes where cargo actually moves, not the whole tanker complex.

Signal	Observed change	Freight implication
Diesel supply	Refined-product availability tightened while replacement barrels gained attention	Supports MR/LR tonne-miles if alternate exporters release cargo
Gulf bypass flows	More focus on Yanbu, Fujairah and Red Sea options	Changes load-port economics and creates uneven regional demand
AG risk pricing	Voyage risk and fuel cost remain high	Premiums survive only where cargo urgency is real
TC12 weakness	WCI-Japan continued to soften	Charterers still have leverage where arbitrage is marginal

Market implication

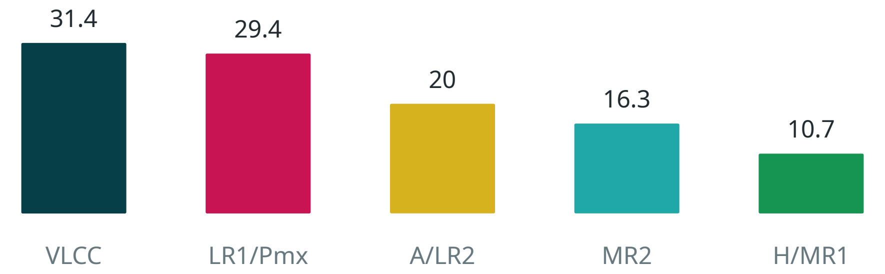
The market is adapting around constraints rather than solving them. Tonne-mile support is strongest where diesel scarcity, bypass logistics and cargo timing translate into actual stems.

Fleet Development & Orderbook Watch

Record ordering pushes supply risk toward 2029-2030

Fleet signal	Current indication	Commercial interpretation
Fleet / orderbook	Reported tanker orderbook remains near 19% of fleet	Supply risk is no longer a distant technical footnote
VLCC ordering	Reports point to record H1 VLCC contracting and heavy 2029-30 delivery focus	Crude owners are buying future exposure while today's earnings remain high
MR2 newbuildings	New MR2 orders reported around USD 51.3m/unit for 2029 delivery	High replacement cost supports modern-asset confidence
LR2 ordering	Reported LR2 orders around USD 70m/unit for 2028-29 delivery	Forward clean-supply risk is broadening across product segments

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



Supply watch

The issue is timing. Spot markets can stay firm now, while 2028-2030 deliveries create heavier forward supply discipline.

Owner watch

Firm earnings and high replacement cost support asset confidence, but newbuilding appetite borrows from future scarcity.

Commercial interpretation

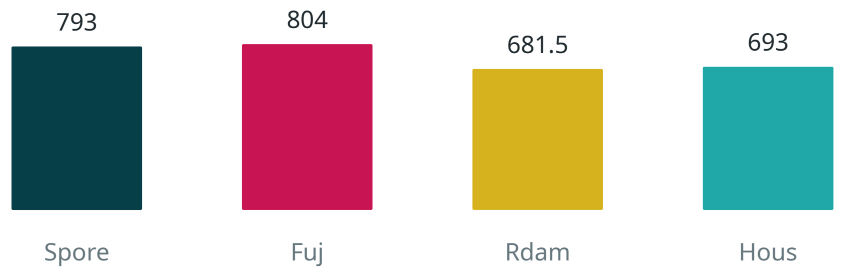
Fleet renewal is rational, but charterers should monitor delivery years and vessel specifications. The next cycle risk is not just the order count - it is where those ships compete.

Bunkers & Voyage Economics

Fujairah fuel above USD800/mt raises the cost of Gulf exposure

Hub	VLSFO	IFO 380	MGO	Weekly / daily read
Singapore	793.0	583.5	1,165.0	Fuel firmed; still slightly below Fujairah on VLSFO
Fujairah	804.0	596.0	1,357.5	Highest VLSFO/MGO cost among selected hubs; AG exposure expensive
Rotterdam	681.5	554.5	1,202.5	Atlantic VLSFO lower, but MGO remains elevated
Houston	693.0	532.0	1,218.0	USG VLSFO base remains below Asian Gulf hubs

VLSFO snapshot - USD/MT



Voyage economics read

Higher bunkers only protect owner TCE when freight can absorb fuel, waiting and ballast. AG loading decisions are more sensitive at these levels.

Commercial discipline

Every freight idea should be tested on round-voyage TCE. WS alone is insufficient when fuel and port-cost assumptions change quickly.

Desk rule

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

Forward Outlook

What to watch next week

Watch item	Why it matters	Market implication
AG / Red Sea cargo programme	Cargo count decides whether strong clean and TD3C levels are sustained	Fresh stems support owners; thin stems expose risk-premium air pockets
TC5 / TC17 follow-through	LR1 and East Africa MR routes rallied sharply	Sustained cargo keeps rates firm; slower August enquiry resets lower
TC12 weakness	WCI-Japan remains the clean-market outlier	Further weakness gives charterers a testing point
Diesel replacement barrels	Russian/product constraints may redirect supply	MR/LR tonne-mile upside if alternative barrels are available
Bunker inflation	Fuel costs spiked at key hubs	Higher bunkers protect TCE only if freight rises faster
Orderbook risk	Newbuilding appetite is accelerating	Owners bullish now; charterers watch forward supply growth

Upside scenario

Clean LR and TC17 cargo programmes continue; owners price security, fuel and ballast into prompt freight.

Base case

Rates remain volatile and route-specific; clean LR holds better than TC12 and Atlantic crude routes.

Downside scenario

Cargo follow-through fails; TC12 weakens further and risk premium compresses on softer crude routes.

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Publication note

Market levels, fixtures and views are indicative and compiled from market information available up to 21 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.