PLATYTERA SHIPPING PTE. LTD.

# Weekly Tanker & Trade Intelligence

Asia / Middle East / India / Africa

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**This week in one line**

Gulf clean tanker rates held at exceptional levels while TC12 and TC7 stayed weak; crude markets stabilized selectively and fuel pressure eased from recent highs.

# What changed this week?

**Dirty read**

BDTI at 2,582; TD3C steady around high-380s/low-390s; TD15 and TD20 recovered from earlier softness.

**Clean read**

BCTI at 1,379; TC5 held at WS525 and TC8 around $112/mt; TC12 stayed near WS190.

**Oil & risk**

Brent remained elevated during the week as Middle East security concerns continued to influence market sentiment.

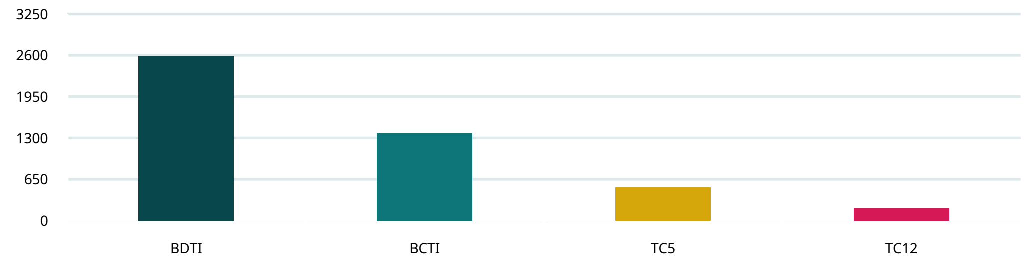
**Bunkers**

Current open-market bunker screen shows Singapore VLSFO around $795/mt and Fujairah around $792/mt.

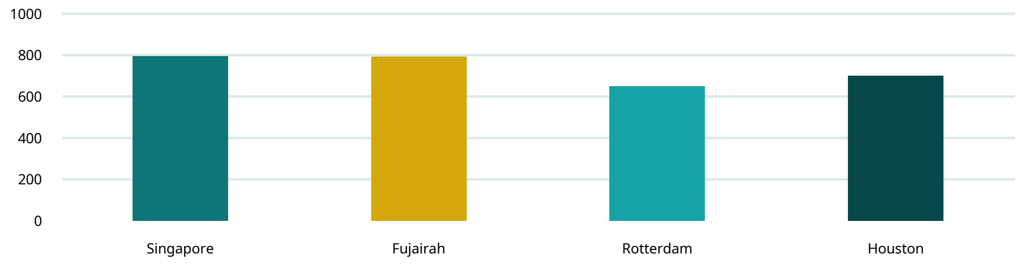
**Forward read**

LR earnings remain elevated, but rising ballaster counts and weaker WCI arbitrage cap upside.

### Market levels - latest verified snapshot




### Current bunker snapshot - VLSFO $/mt




### Platytera market read

The week did not produce a broad tanker rally. Clean freight remained concentrated in Gulf LR routes, while MR Asia/Oceania and WCI-Japan showed softer fundamentals. Crude routes stabilized selectively rather than uniformly improving.

# Freight strength remains concentrated where cargo urgency meets route risk

The market is still rewarding specific corridors rather than entire vessel classes. Gulf clean routes kept exceptional headline levels, but weaker WCI-Japan and Singapore-Australia readings show that owners cannot price every MR/LR movement off the strongest AG stems. Crude was firmer at the index level, but supply indicators and bearish forecast gauges still argue against chasing upside without confirmed cargo volume.

### 1. Clean concentration

TC5 held at WS525 and TC8 moved to $112.20/mt, reflecting Gulf risk, bunker economics and positioning discipline.

### 2. Arbitrage weakness

TC12 recovered only slightly to WS190.63, leaving WCI-Japan as the weak signal in an otherwise firm clean complex.

### 3. Dirty stabilization

TD15, TD20 and TD22 improved, but TD3C was flat and forward indicators remain cautious.

| Commercial question | Current answer |
|---|---|
| Who has leverage? | LR owners on AG/UKC and MEG-Japan; MR owners only where cargo is prompt and specific. |
| What changed? | Bunker pressure eased from peaks, but freight strength remained route-specific. |
| What to watch? | Ballaster arrivals into AG/Far East, TC12 arbitrage, Yanbu/Red Sea routing and fixture cadence by decade. |

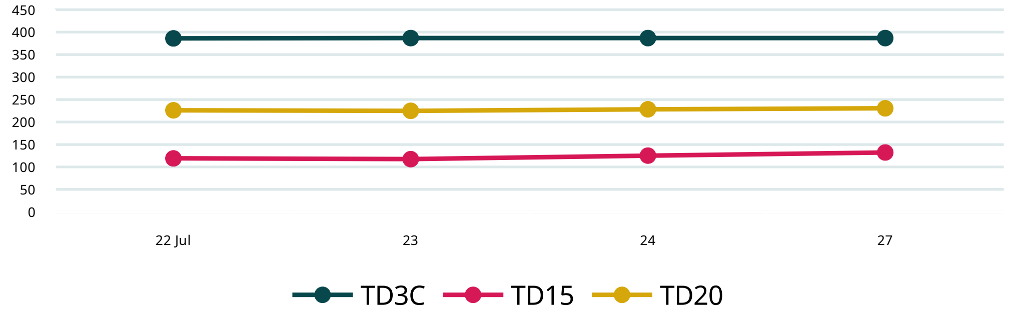
### Commercial takeaway

The decisive question for next week is not whether tankers are firm; it is whether enough cargo appears in the lanes where prompt tonnage remains truly constrained.

# Crude tankers: selective stabilization, not a broad rally

| Route | Latest market level | TCE / earnings | Read |
|---|---|---|---|
| TD3C AG-China | WS386.78 latest | ~$386k/day TCE screen | Firm floor, but forecast tone remains bearish. |
| TD15 WAF-China | WS132.19 | ~$101k/day TCE screen | Recovered from prior weakness; still below early-month highs. |
| TD20 WAF-Cont | WS230.56 | ~$106k/day TCE screen | Suezmax firming, helped by tighter Atlantic pockets. |
| TD22 USG-China | USD17.03m | ~$102k/day TCE screen | Recovered sharply on fresh Atlantic long-haul interest. |
| TD6 Black Sea-Med | WS310 | ~$254k/day TCE screen | Very strong, although largely confined to Mediterranean/Black Sea risk. |

### Selected dirty WS progression




### Owner implication

Owners still have support on geopolitical exposure and selected Suez/Aframax pockets, but additional ballast supply limits VLCC upside.

### Charterer implication

Do not treat the dirty complex as one market. TD15 and TD22 recovery does not remove bearish signals in VLCC supply/demand screens.

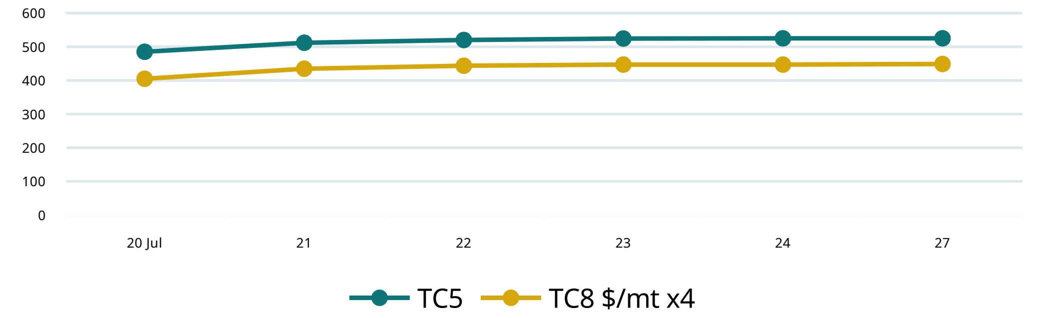
### Commercial takeaway

Crude freight is no longer falling across the board, but the stabilization is uneven. Gulf risk provides a floor; cargo density and ballaster count will decide whether the next move is sustainable.

# Clean tankers: TC5 and TC8 consolidate at highs while TC12 stays weak

| Route | Latest | Recent direction | Market condition |
|---|---|---|---|
| TC1 MEG-Japan 75kt | WS500 | Holding high | LR2 support remains firm but no further acceleration. |
| TC5 MEG-Japan 55kt | WS525 | Held at peak | Core LR1 Gulf strength remains intact. |
| TC8 AG-UKC | USD112.20/mt | Firming slightly | Westbound LR economics remain very attractive. |
| TC17 MEG-EAF 35kt | WS511.43 | Slightly firmer | Short-haul East Africa remains premium. |
| TC12 WCI-Japan 35kt | WS190.63 | Small rebound | WCI-Japan still the weakest clean lane. |
| TC7 Singapore-Oz 35kt | WS274.64 | Softer | SEA/Oceania MR demand losing momentum. |

### Gulf clean strength - TC5 and TC8 (TC8 plotted x4)




### Weak lanes - TC12 and TC7


### Commercial takeaway

Clean tanker strength is real but narrow. LR owners remain supported on AG/Japan and AG/UKC, while MR owners face less resistance in WCI-Japan and Singapore-Australia where arbitrage and cargo momentum are weaker.

# Selected fixture highlights - commercial context

| Segment | Fixture / cargo | Route / region | Rate | Commercial read |
|---|---|---|---|---|
| LR2 | Santhia - 90 kt ULSD | Sikka to EAF/SAF | WS135 | Large clean stems still moving ex-India despite weaker TC12. |
| LR1 | Hafnia Express - 60 kt cond | Sohar to Singapore | WS150 | Prompt LR employment in the region remained well supported. |
| MR | Stena Conductor - 35 kt CPP | Sikka to EAF | WS240 | Short-haul EAF demand keeps premium over long WCI-Japan lane. |
| MR | Cosmograph / Maetiga - UMS | Duqm/Fujairah to EAF/SAF | WS235/225 | Owners still secure strong levels for specific prompt EAF stems. |
| MR | Cape Brasilia / Hafnia Tiger | Singapore to Australia | ~WS277.5 | SEA/Oz market still fixing, but route index is easing. |
| LR2 | TBN - 90 kt CPP | Korea to UKC | USD5.25m | Long-haul clean demand supports high lump-sum levels. |
| VLCC | Adamantios - USG to Far East | USG to Far East | USD17.95m | Atlantic long-haul demand reappeared after earlier softness. |

### Methodology note

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

# Yanbu solved one chokepoint - but created exposure to another

### Yanbu exposure

Saudi exports have relied more heavily on Yanbu and Red Sea routing, moving risk from Hormuz toward Bab el-Mandeb.

### Routing economics

Cape routing and reverse/partial lifting alternatives can add days, fuel cost and commercial complexity.

### Fleet positioning

Ballaster counts into AG/Far East and large laden pools in the Americas indicate that the next cargo programme matters more than headline sentiment.

| Signal | Observed change | Freight implication |
|---|---|---|
| Gulf LR demand | TC5/TC8 remained near highs | LR owners retain leverage on route-sensitive cargoes. |
| WCI-Japan arbitrage | TC12 stayed near WS190 | Charterers gain leverage where cargo economics are marginal. |
| Red Sea risk | Yanbu/Bab el-Mandeb remains in focus | Voyage routing, war risk and bunker exposure remain key pricing inputs. |
| MR deployment | 522 ballast / 523 laden globally | Global MR market is balanced; regional lanes will diverge. |
| VLCC supply | 351 ballast / 253 laden globally | More open supply reduces upside unless cargo count expands. |

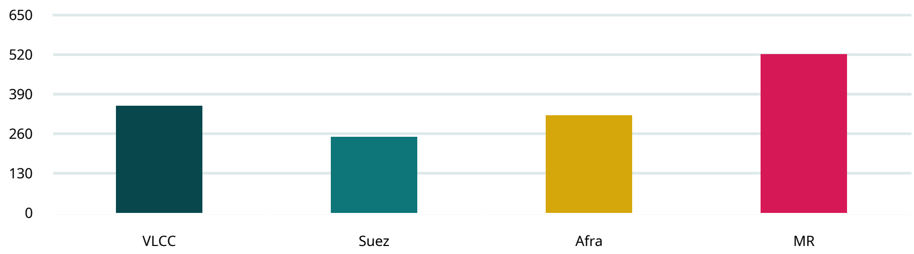
### Market implication

The trade-flow story is no longer just about avoiding Hormuz. The commercial question is whether alternative export routes create enough tonne-mile and risk premium to offset the additional tonnage arriving into the key basins.

# Fleet signals: prompt supply is returning, but asset confidence remains firm

| Fleet signal | Current indication | Commercial interpretation |
|---|---|---|
| MR deployment | 522 ballast / 523 laden; Far East 164 ballast; Americas 200 laden | Balanced global fleet; regional route divergence should continue. |
| VLCC deployment | 351 ballast / 253 laden; AG/India ballast 131 | More open VLCC tonnage threatens upside unless cargo volumes rise. |
| Suezmax deployment | 250 ballast / 167 laden; Europe ballasters up 15% | Atlantic supply is available, despite pockets of rate support. |
| Aframax deployment | 320 ballast / 241 laden; Europe and Far East ballasters high | Regional oversupply risk remains despite strong TD19/TD25 prints. |
| Verified tanker S&P | 115k dwt VELOS EMERALD at $50m; 110k dwt ELLIE LADY at $47.5m | Vintage crude/product tanker values remain supported. |

### Global ballaster count by segment




### Supply watch

A rising ballast count makes prompt cargo cadence more important than broad risk sentiment.

### Owner watch

Firm asset values support confidence, but spot leverage still depends on local cargo density.

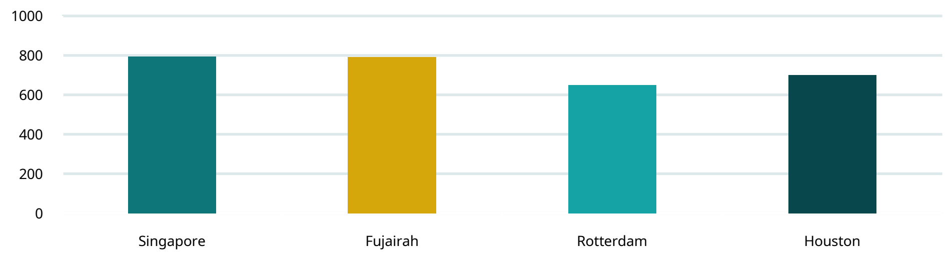
### Commercial interpretation

The physical fleet picture is no longer uniformly tight. Owners need cargo timing and positional scarcity to defend current premiums, especially as more ballast tonnage appears in key basins.

# Bunker pressure eased from peaks, but fuel still drives freight discipline

| Hub | VLSFO | MGO | Weekly / daily read |
|---|---|---|---|
| Singapore | 795.46 | 1,165.10 | Still high, but below some earlier broker indications. |
| Fujairah | 792.08 | 1,349.11 | Gulf exposure remains expensive. |
| Rotterdam | 650.23 | 1,166.87 | European fuel lower than AG/Asia. |
| Houston | 700.00 | 1,073.31 | USG voyages retain fuel-cost sensitivity. |

VLSFO market - $/mt




### Voyage economics read

When bunker prices remain elevated, nominal WS strength is not enough. Routes need either high cargo urgency, a stronger arbitrage or restricted tonnage to preserve TCE.

### Commercial discipline

Fuel easing improves voyage maths, but owners still need to price war risk, routing flexibility and waiting exposure. Charterers should separate headline freight from net voyage economics.

### Desk rule

For AG, Red Sea and long-haul East employment, fuel and route options can erase apparent freight upside faster than the headline WS can repair it.

## What to watch next week

| Watch item | Why it matters | Market implication |
|---|---|---|
| AG clean cargo programme | TC5 and TC8 are high but need cargo follow-through | More stems support owners; silence pressures premiums. |
| TC12 / WCI-Japan freight | Weak arbitrage lane inside a firm clean market | Further softness exposes charterer leverage. |
| Ballaster arrivals | VLCC and MR ballaster counts are high in key basins | Rising supply caps upside unless demand expands. |
| Yanbu / Red Sea routing | Alternative export route now carries its own risk premium | Could support freight, or delay/cancel cargoes. |
| Bunker correction | Fuel has eased from peaks but remains expensive | Improves TCE but does not remove voyage risk. |
| Atlantic crude stems | TD15 and TD22 recovered from lows | Needed to confirm broader dirty-market stabilization. |

**Upside scenario**

Fresh AG/Red Sea cargoes arrive while ballasters are absorbed; LR rates hold and crude stabilizes further.

**Base case**

Rates remain fragmented. LR routes outperform while TC12/TC7 stay capped by arbitrage and tonnage.

**Downside scenario**

Ballasters outpace cargo demand and bunker/risk premiums fail to translate into paid freight.

# 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 28 July 2026. Baltic route values, bunker prices and fixture indications may change intra-day and should not be relied upon as firm offers.