PLATYTERA SHIPPING

WEEKLY TANKER & TRADE INTELLIGENCE

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Strong current earnings meet a rapidly rebuilding tanker supply

Freight momentum remains powerful in VLCCs, Black Sea Suezmaxes and eastbound Gulf LRs, but ballaster growth and forward supply signals are becoming more important for the next move.

Week 31 market view — freight, supply and risk all moved, but not in the same direction

Owners retain leverage only where cargo timing and operational constraints reduce available tonnage.

VLCC
TD3C AG–China
WS 429.44
▲ 11% WoW
VLCC floor remains firm

SUEZMAX
TD6 Black Sea–Med
WS 462.56
▲ 43% WoW
Localized risk premium

SUEZMAX
TD20 WAF–Cont
WS 207.50
soft
Atlantic list still heavy

CLEAN LR
TC5 MEG–Japan
WS 539.38
▲ 18.75 pts
Eastbound LR strength

BUNKERS
Singapore VLSFO
$844/mt
elevated
High voyage cost

Commercial question	Current answer
Who has leverage?	Owners retain leverage where risk and access restrict willing tonnage: VLCC AG–China, Black Sea Suezmax and eastbound LR routes.
What changed?	Clean LR earnings kept firming eastbound, but TC8, TC7 and TD20 softened. The market is no longer one uniform risk rally.
What matters next?	Cargo cadence in the first and second August decades, ballaster arrivals into AG/Far East, and whether Red Sea/Hormuz traffic normalizes.

COMMERCIAL TAKEAWAY

The decisive issue is not whether headline earnings are high; it is whether fresh August cargo can absorb a visible rebuilding in forward supply before owners lose their current pricing discipline.

The next freight move depends on cargo cadence — not the last WS print

Risk supports freight only where cargo and vessel access are genuinely constrained.

Market driver	What happened	Commercial implication
Chokepoints	Hormuz traffic remained thin and Red Sea routing stayed politically sensitive.	Routes that require owner willingness and insurance comfort still command a premium.
Supply response	Ballaster counts increased across VLCC, MR and selected Aframax basins.	High rates are increasingly vulnerable if August cargo release slows.
Trade flow	Crude origins continued to diversify toward UAE, Russia, US, Brazil and other replacement barrels.	Tonne-miles are protected even when total cargo volume is not growing strongly.
Fleet capital	Resale values and newbuilding prices stayed elevated, while orderbook pressure kept building.	Owners have cash-flow support now, but long-term supply risk is no longer theoretical.

Owner view

Holding out is still justified in genuinely tight lanes, but the strategy becomes exposed if ballasters arrive faster than second-decade cargoes.

Charterer view

Avoid treating every last-done print as a benchmark. The most valuable intelligence is where supply is rebuilding before rate screens show it.

COMMERCIAL TAKEAWAY **This is a market where timing intelligence matters more than headline momentum. The next move depends on whether cargo appears before the list rebuilds.**

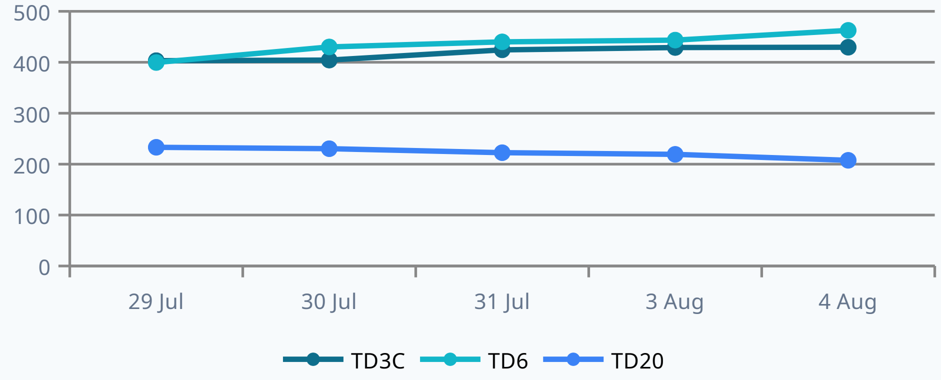
DIRTY TANKER FREIGHT

VLCC and TD6 earnings surged, but forward supply signals caution

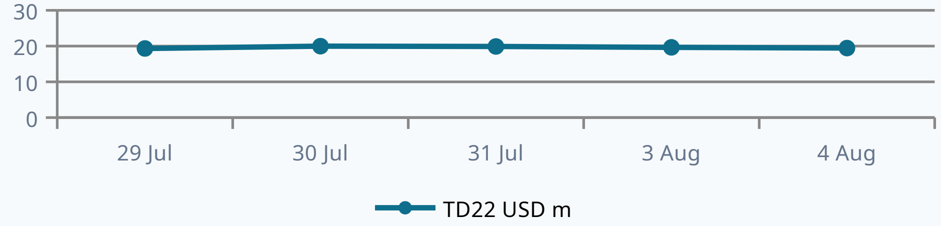
High absolute earnings remain attractive, but the dirty market is no longer uniformly tight.

Route	Latest level	TCE / earnings	Read
TD3C AG–China	WS 429.44	USD 428,685/day	Firm floor; current support remains high but supply gauges are cautious.
TD15 WAF–China	WS 146.88	USD 113,605/day	Softened despite high absolute earnings; Atlantic cargo list needs to prove depth.
TD20 WAF–Cont	WS 207.50	USD 91,079/day	Downward pressure from oversupply and limited absorption of ballasters.
TD22 USG–China	USD 19.44m	USD 123,408/day	Still strong, but eased from recent high as long-haul interest paused.
TD6 Black Sea–Med	WS 462.56	USD 337,782/day	Exceptionally strong, but localized around Black Sea/Med risk.

Selected dirty WS progression



TD22 USG–China freight — USD million



COMMERCIAL TAKEAWAY **Dirty freight is firm, but not uniformly. Gulf risk and Black Sea disruption support owners today; the forward list decides whether strength survives the next cargo window.**

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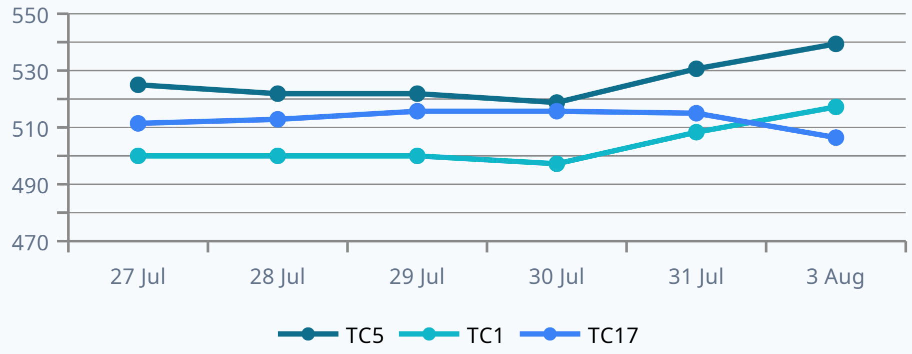
Eastbound LR routes strengthen as MR and westbound markets soften

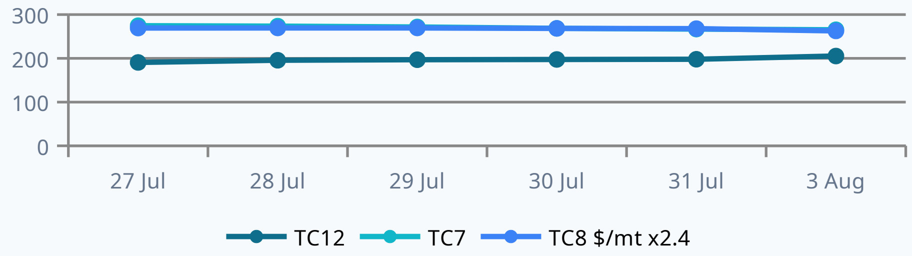
Clean strength is concentrated rather than broad-based.

Route	Latest level	TCE / level	Market condition
TC1 MEG–Japan 75kt	WS 517.22	LR2 eastbound	Firm; close to TC5 parity and tight list.
TC5 MEG–Japan 55kt	WS 539.38	USD 101k/day area	Strongest clean signal; eastbound Gulf support extended.
TC17 MEG–East Africa	WS 506.43	USD 56.8k/day area	Still high, but softened after prior strength.
TC12 Sikka–Japan	WS 205.31	USD 13.3k/day area	Recovered in WS terms but earnings remain comparatively weak.
TC7 Singapore–Australia	WS 265.36	MR Pacific	Continued easing; no broad MR shortage.
TC8 AG–UKC	USD 109.45/mt	USD 85.9k/day area	Westbound momentum faded despite strong Gulf sentiment.

Gulf clean routes — WS progression



MR and westbound divergence



COMMERCIAL TAKEAWAY **Eastbound Gulf LR routes still reward owners; westbound and MR routes require route-specific cargo proof before stronger ideas can be transferred across the clean market.**

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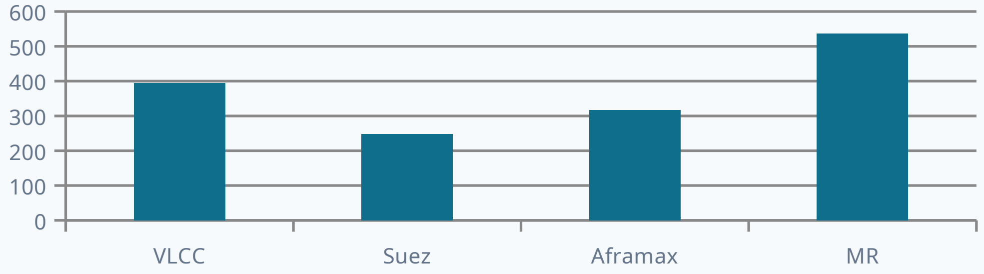
Ballaster growth raises the cost of holding out for owners

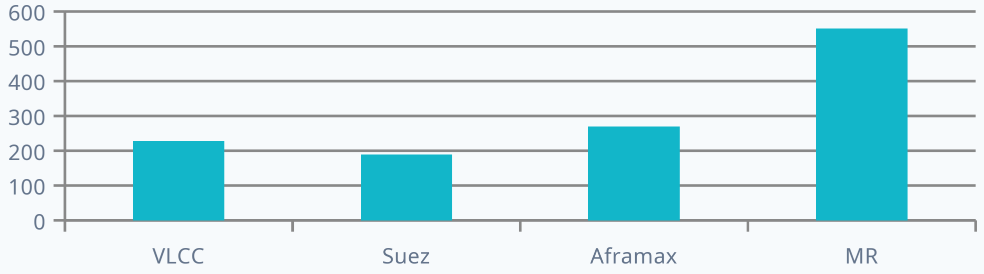
A high screen is not the same as a tight market when prompt pools are rebuilding.

Class	Global ballasters	Key build-up	Laden fleet read	Commercial meaning
VLCC	394 (+13%)	AG/India 135; Far East 145	228 (-7%)	Strong rates, but forward list is rebuilding.
Suezmax	247 (+5%)	Americas 50; Europe 56	189 (-9%)	TD6 tightness is not representative of TD20.
Aframax	317 (-2%)	Europe 89; Far East 78	270 (+13%)	Correction reflects supply returning after risk spike.
MR	537 (+13%)	Americas 172; Far East 166	551 (+1%)	Healthy activity, but large prompt pools cap broad leverage.

Global ballaster count



Laden fleet count



COMMERCIAL TAKEAWAY **The strongest owner position is where ballaster inflow is slow and cargo release is immediate. Where the list is rebuilding, holding out becomes more expensive.**

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RECENT FIXTURE HIGHLIGHTS

Representative reported fixtures — selected for commercial context

The week rewarded access, timing and willingness, not vessel size alone.

Segment	Vessel / Cargo	Route / Laycan	Rate	Commercial read
Dirty VLCC	Jamaica Prosperity / 270kt	BOT – China	WS 465	Buyers still pay for dated AG/China cargoes when willing VLCC supply is constrained.
Dirty VLCC	Yanbu / 275kt	Yanbu – Onsan	WS 297.5 / USD 20.5m	Red Sea crude keeps pricing complex and route-specific.
Suezmax	Astra Maris / 130kt	Bashayer – Korea	WS 235	East-of-Suez Suezmax support exists, but Atlantic TD20 did not follow.
Clean LR1	TC5 / 55kt	MEG – Japan	WS 539.38	Eastbound Gulf LR remains the clearest owner-supported clean route.
Clean MR	Sikka / 35kt	WCI – East/South Africa	WS 287.5–277.5	Regional MR strength still needs cargo specificity and prompt dates.
Clean LR2	TC15 / 75kt	Med – Japan	USD 5.74m	Long-haul clean employment remains high, but not every LR route is rising.

Fixture discipline

The stronger fixtures are cargo-specific. This week does not support using a single clean or dirty benchmark across all regions.

Broker reading

Premiums are being paid for access, timing and willingness. Segment labels alone are not enough to support rate transfer.

COMMERCIAL TAKEAWAY **A strong VLCC or LR print cannot be automatically transferred into weaker basins. Trade-lane quality matters more than segment labels.**

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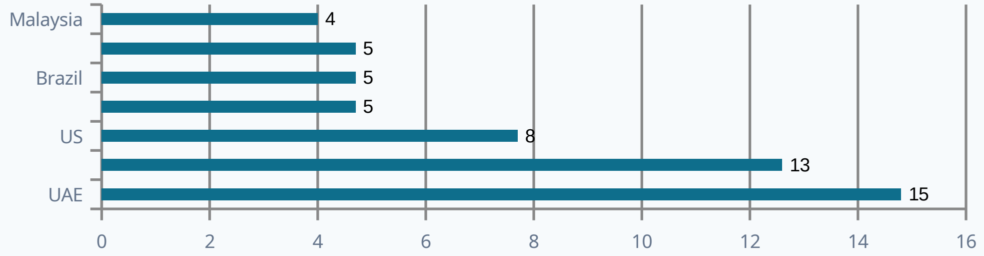
Replacement barrels support tonne-miles despite lower global loadings

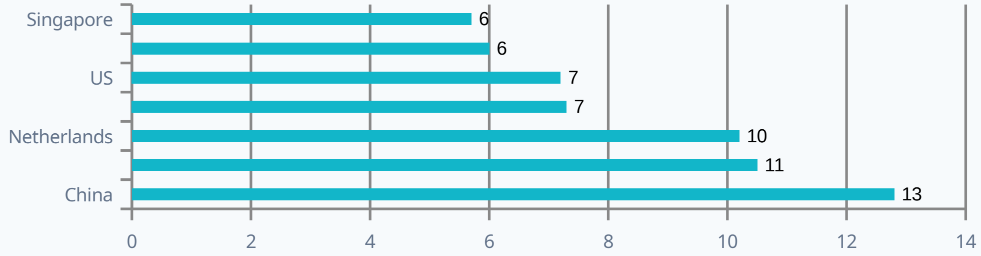
The market is being supported by distance and diversification, not just volume.

Indicator	Current read	Commercial implication
Total observed crude volume	294.8m barrels for current week; average 42.1m bpd	Flow remains material even as recent trend sits below prior-year seasonal patterns.
Origin concentration	UAE, Russia, US, Iraq and Brazil among top observed origins	Supply diversification protects tonne-miles and reduces reliance on one Gulf loading stream.
Destination pull	China and India remain the largest observable import destinations	Asian demand continues to anchor VLCC and long-haul crude employment.
Vessel class mix	VLCC approx. 41% of crude movements; Suezmax 21%; Aframax 35%	Long-haul VLCC exposure remains central, but mid-size crude tonnage is heavily used.

Observed crude origins — share of movements



Observed crude destinations — share of movements



COMMERCIAL TAKEAWAY **Lower headline export growth can still produce strong vessel demand if replacement barrels travel farther. Distance remains a core support for tanker employment.**

GEOPOLITICAL RISK & ROUTING

Hormuz and Red Sea risk continue to decide which premiums are real

Disruption remains freight-supportive only when it changes the available fleet.

Risk area	Market signal	Commercial effect
Strait of Hormuz	VLCC passages remain thin and erratic; some vessels transit with reduced visibility.	AG cargo pricing keeps a risk premium, but owners cannot rely on fear alone if traffic normalizes.
Bab el-Mandeb / Red Sea	Saudi west-coast and Red Sea calls remain sensitive after renewed regional attacks.	Yanbu and Sidi Kerir routing gains strategic importance but adds operating complexity.
SUMED / Suez	Saudi crude can be shifted north via Egyptian systems where economics allow.	Creates demand for Suezmaxes, partial-laden VLCC options and possible STS/lightering solutions.
Sanctions / shadow fleet	Sanctioned storage remains a separate pool from mainstream tradable tonnage.	Not all stored or returning capacity competes directly in approved cargo markets.

Owner implication
Routes with real safety, insurance or port-entry constraints justify firmer ideas. Where access normalizes, ballaster growth quickly reduces leverage.

Charterer implication
Separate genuine risk premium from delayed sentiment. Fix early where access is constrained; wait where forward lists rebuild.

Operational implication
Routing decisions must be tested against insurance, canal/transit feasibility, STS requirements, bunkers and waiting time.

COMMERCIAL TAKEAWAY **The premium is earned by operational constraint, not headlines alone. Risk matters most when it removes tradable capacity from the available fleet.**

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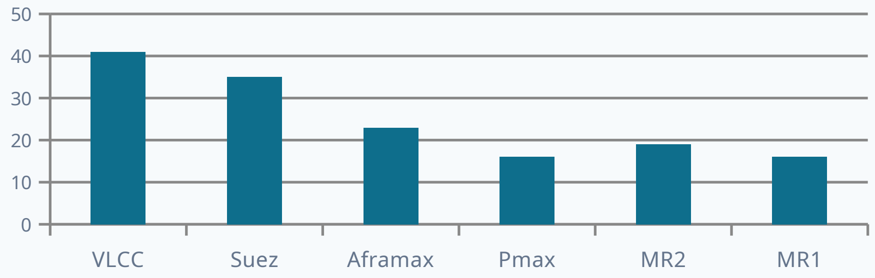
High asset values persist as 2029–2030 ordering gathers pace

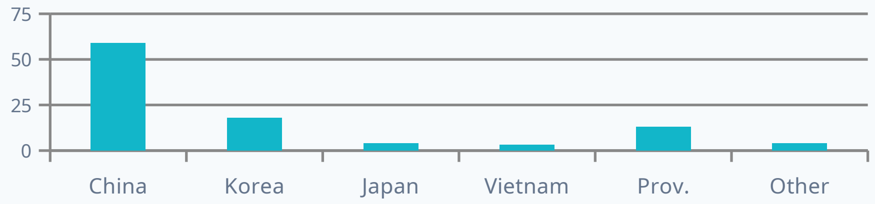
Owners are earning well, but the orderbook is now a central market risk.

Metric	Latest screen	Commercial read
Fleet in service	6,148 tankers; average fleet age 13.7 years	Fleet has grown, but age profile still supports replacement demand.
Deliveries YTD	230 vessels; scheduled deliveries RoY 196	Near-term fleet additions are meaningful and should be tracked by class.
Orders YTD	206 vessels; orderbook-to-fleet ratio 23.9%	Long-term supply risk is rising, especially in VLCC and Suezmax.
Demolitions YTD	28 vessels; average demolition age 25.1 years	Scrapping remains low because earnings and asset values are strong.
>25 years old	266 vessels; 4% of fleet	Regulatory and vetting pressure can remove effective capacity before actual demolition.

Orderbook-to-fleet ratio %



Orderbook share by country %



COMMERCIAL TAKEAWAY **The current cycle is strong, but the 2028–2030 supply response is growing. Future reports should track class-level deliveries against actual cargo growth.**

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ASSET VALUES & BUNKERS

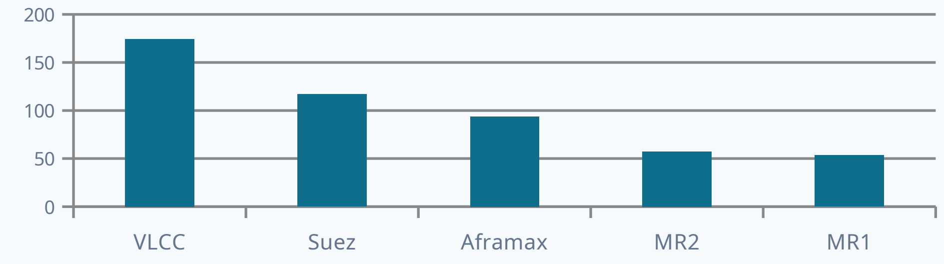
High capital cost and high fuel cost keep voyage economics disciplined

Owner confidence remains supported by asset values, but bunker dispersion still decides round-voyage economics.

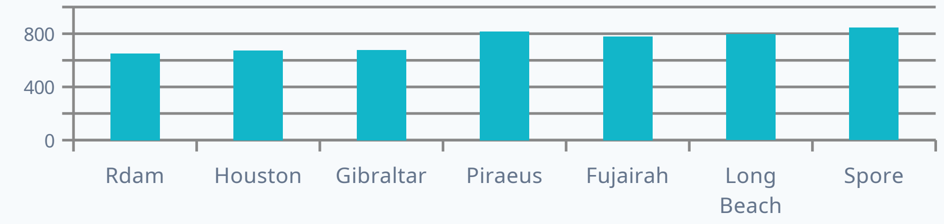
Class	Newbuilt benchmark	QoQ	YoY	Read
VLCC	USD 174.5m	0%	+19%	Replacement values remain historically high.
Suezmax	USD 117.0m	+7%	+26%	Asset value momentum reinforces owner confidence.
Aframax	USD 93.8m	+5%	+26%	Strong values despite freight correction from highs.
MR2	USD 57.5m	+3%	+14%	Modern MR replacement cost supports period rate floor.

Hub	VLSFO	MGO	HSFO	Voyage read
Rotterdam	650.94	1,179.83	501.80	Lowest VLSFO among selected hubs.
Houston	672.47	1,150.92	443.52	Lowest MGO/HSFO; supports USG long-haul economics.
Fujairah	779.52	1,272.43	570.47	AG fuel still costly relative to Atlantic.
Singapore	844.19	1,176.69	545.56	Highest VLSFO in the selected set.

Current benchmark resale values — USD m



VLSFO across selected bunker hubs — USD/mt



COMMERCIAL TAKEAWAY **High asset values support owner resistance, but bunker dispersion means every headline freight idea must still pass a round-voyage TCE test.**

FORWARD OUTLOOK

Can August cargo programmes absorb the returning ballast fleet?

The market remains profitable, but more tactical: freight is rewarding constraint, not merely exposure.

Market area	1-week bias	What to watch
VLCC	Firm but vulnerable	Second-decade AG cargo release, Far East ballasters and Chinese congestion.
Suezmax	Split	TD6/Black Sea risk versus TD20 Atlantic oversupply.
Aframax	Corrective	USG and Med enquiry must absorb replenishing lists.
LR1/LR2	Constructive eastbound	TC5/TC1 cargo cadence and owner willingness for Red Sea/Suez options.
MR	Route-specific	TC12 recovery, TC17 durability, TC7 weakness and Americas ballast build.
Bunkers	Volatile	Singapore/Fujairah premium versus Atlantic hubs and impact on westbound economics.

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Final commercial view

This is not a one-way tanker rally. Owners should protect against rebuilding lists; charterers should identify the lanes where supply is already normalizing.