PLATYTERA SHIPPING

WEEKLY TANKER & TRADE INTELLIGENCE

Week 32 | Issue No. 008 | 11 August 2026

Geopolitical constraint meets diverging basin fundamentals

VLCC and Black Sea freight remain supported by disrupted access and rerouting, but Atlantic, Aframax and MR markets show how quickly leverage changes when tonnage lists rebuild.

Week 32 market view — strong where access is constrained, weaker where lists rebuild

Owners retain leverage in lanes where security, insurance and timing reduce the truly tradable fleet.

VLCC
TD3C AG–China
WS 490.00
▲ 3% WoW
AG risk premium holds

SUEZMAX
TD6 Black Sea–Med
WS 531.56
▲ 21% WoW
Black Sea premium

SUEZMAX
TD20 WAF–Cont
WS 177.50
▼ 20% WoW
Atlantic pressure

CLEAN MR
TC17 MEG–E.Africa
WS 499.29
▼ 3% WoW
Still high but softer

BUNKERS
Singapore VLSFO
$846/mt
elevated
Asia fuel cost high

Commercial question	Current answer
Who has leverage?	Owners retain leverage on constrained AG/China VLCC, Black Sea Suezmax and selected East-of-Suez routes. Charterers regain options where Atlantic and Med lists rebuild.
What changed?	TD3C rose to WS 490 and TD6 to WS 531.56, but TD20, Aframax Atlantic and MR Atlantic screens softened as supply pressure returned.
What matters next?	Second-half August cargo release, ballaster arrivals into AG/Far East/Europe, and whether Hormuz and Red Sea traffic normalize.

COMMERCIAL TAKEAWAY **The headline market is still strong, but the commercial question is now route-specific: is freight being supported by real vessel scarcity, or only by delayed sentiment?**

The market is still profitable, but risk premium is no longer universal

Constraint supports freight only where it removes tradable vessels from the prompt list.

Market driver	What happened	Commercial implication
Chokepoints	Hormuz traffic remains materially below normal, while Red Sea and Suez alternatives remain operational but politically sensitive.	Premiums persist where owners require safety, insurance and port-entry comfort; they fade where access improves.
Supply response	VLCC ballasters increased to about 407. Aframax supply rebuilt in Europe and the Americas, while the MR pool remains large.	Strong rates are vulnerable in basins where cargo release cannot absorb returning tonnage.
Trade flow	Observed crude volume fell to about 251m bbl. China and India remain the largest destinations, while replacement barrels keep tonne-miles relevant.	Lower volume does not automatically mean weaker demand if route length and origin diversity increase vessel employment.
Fleet capital	Asset values remain high, but 5-year and 10-year benchmarks must be read separately from newbuild and resale screens.	Owners retain balance-sheet support, but long-term orderbook risk remains a key watch item.

Owner view

Push firm ideas only in lanes where access, timing or risk genuinely reduces available tonnage; avoid overpricing into rebuilding lists.

Charterer view

Separate real risk premium from delayed sentiment. Atlantic and Med opportunities improve where ballasters lengthen the list.

COMMERCIAL TAKEAWAY **This week is less about headline strength and more about which basins can convert geopolitical disruption into actual vessel scarcity.**

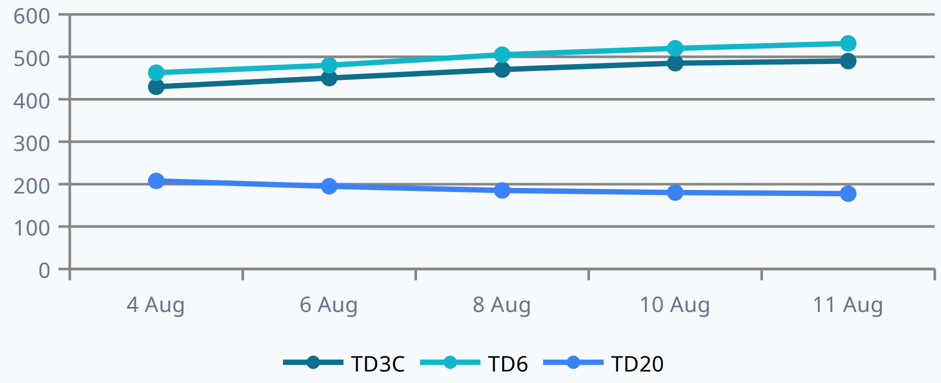
DIRTY TANKER FREIGHT

VLCC and Black Sea remain firm; Atlantic Suezmax loses momentum

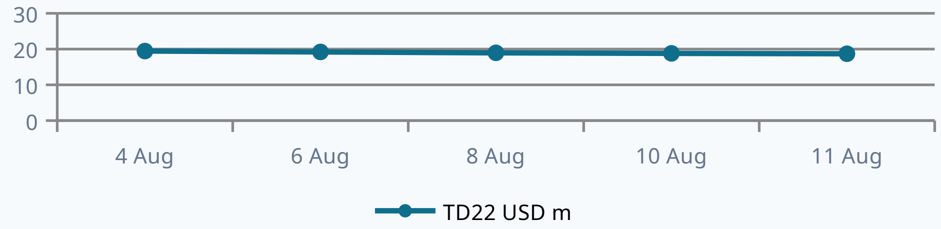
Dirty freight still rewards constrained access, while over-supplied basins are correcting.

Route	Latest level	WoW / trend	Read
TD3C AG–China	WS 490.00	+3% WoW	AG/China holds a risk premium; Hormuz access and forward supply remain decisive.
TD15 WAF–China	WS 140.63	+1% WoW	West Africa is steadier, but fresh Asian demand is needed to extend gains.
TD22 USG–China	USD 18.69m	flat / -6% MoM	Long-haul USG interest remains useful, but softer than recent peaks.
TD6 Black Sea–Med	WS 531.56	+21% WoW	Black Sea risk premium extended despite oversupply warnings.
TD20 WAF–Cont	WS 177.50	-20% WoW	Atlantic Suezmax weakens as tonnage availability improves.

Selected dirty WS progression



TD22 USG–China freight — USD million



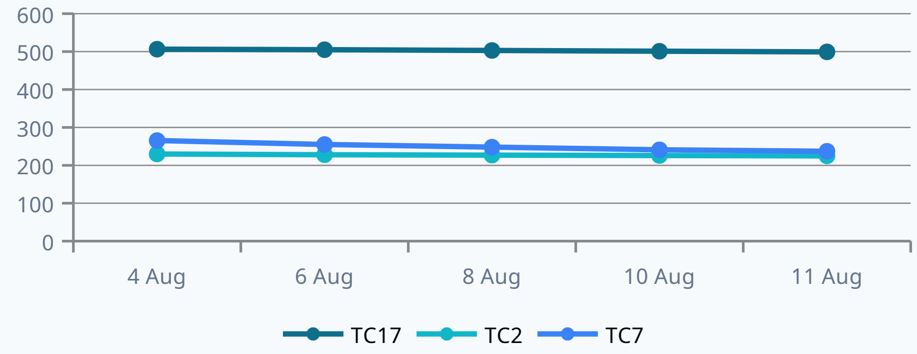
COMMERCIAL TAKEAWAY **Dirty freight strength is concentrated. VLCC and TD6 remain supported by access risk, but TD20 shows how quickly the premium fades when supply rebuilds.**

Clean MR markets soften while Middle East–East Africa still holds

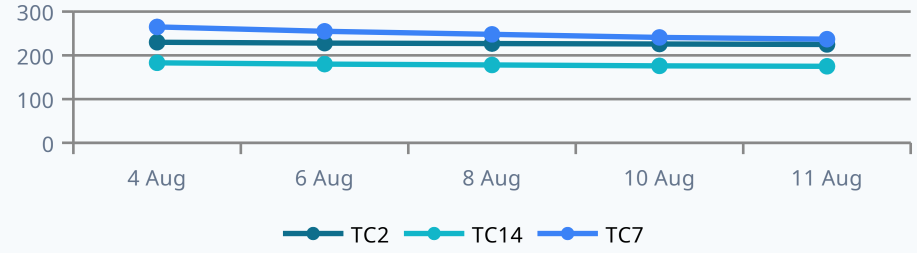
Clean strength is route-specific; Atlantic and Pacific MR markets remain capped by available supply.

Route	Latest level	WoW / trend	Market condition
TC2 Cont–USAC 37kt	WS 225.00	-2% WoW	Continent fixing softens despite congestion volatility.
TC14 USG–UKC 38kt	WS 175.00	-4.5% WoW	USG export MR market remains under pressure.
TC7 Singapore–Australia	WS 237.14	-4% WoW	Pacific MR availability keeps owner leverage limited.
TC17 MEG–East Africa	WS 499.29	-3% WoW	Still elevated, but off recent highs after prior strength.
MR Atlantic basket	softer	pressure	Large Americas pool limits broad rate transfer.
East of Suez clean	selective	watch cargo	TC17 holds better than Atlantic, but needs prompt cargo proof.

Gulf clean routes — WS progression



MR and westbound divergence

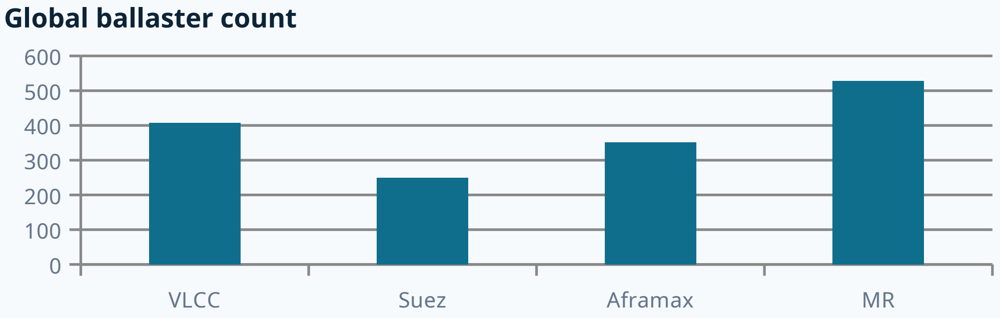


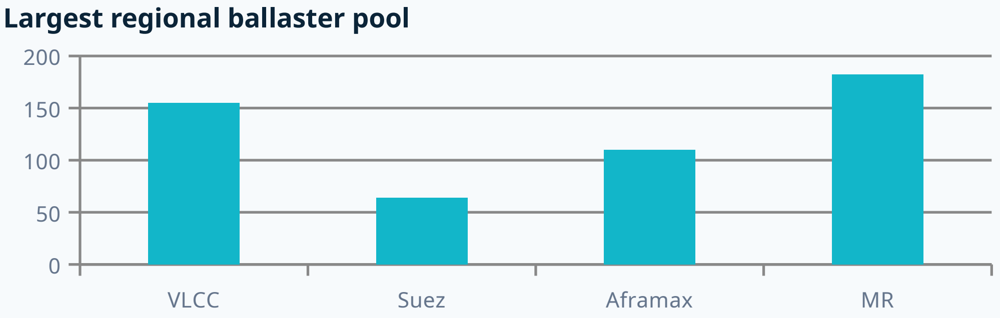
COMMERCIAL TAKEAWAY **Clean freight is no longer a broad rally. MR Atlantic and Pacific routes are softening, while East-of-Suez strength needs route-specific cargo confirmation.**

Ballaster supply is rebuilding in the lanes that matter most

High freight screens are vulnerable where prompt pools recover faster than new cargo appears.

Class	Global ballasters	Key build-up	Supply read	Commercial meaning
VLCC	407 (+7%)	AG/India 155; Far East 136	TD3C net supply tight, but ballasters rising	Owner leverage remains strong but more exposed to forward list growth.
Suezmax	249 (flat)	Europe 64; AG/India 47	TD6 strong; TD20 weaker	Black Sea premium is not transferable to Atlantic oversupply.
Aframax	352 (+11%)	Europe 110; Far East 78	Med/USG lists rebuild	Recent correction reflects returning tonnage.
MR	528 (-2%)	Americas 182; Far East 156	Large Atlantic pool	Broad MR leverage remains capped despite selected route strength.





COMMERCIAL TAKEAWAY **The owner position is strongest where cargo is immediate and ballaster inflow is slow. Where lists rebuild first, charterers regain optionality.**

RECENT FIXTURE HIGHLIGHTS

Representative voyage observations — selected for commercial context

The week rewarded access, substitution flows and route willingness more than vessel size alone.

Segment	Vessel / Cargo	Route / Laycan	Rate / size	Commercial read
Dirty VLCC	V.L. Brazos / crude	USGC – Korea	~1.99m bbl	US crude remains part of the replacement-barrel response to Gulf disruption.
Dirty VLCC	Fillia Soul / crude	Nigeria – Korea	~1.87m bbl	West African long-haul demand still supports VLCC tonne-miles.
Suezmax	Mana Athena / crude	UAE – Japan	~600k bbl	East-of-Suez flows remain route and access sensitive.
Aframax	Atlantic Diamond / crude	USGC – Netherlands	~603k bbl	Atlantic Aframax demand exists, but available tonnage is limiting rate traction.
Clean MR	TC17 / 35kt	MEG – East Africa	WS 499.29	Still elevated, but easing from prior strength.
Clean MR	TC14 / 38kt	USG – UKC	WS 175.00	USG clean export market remains under pressure.

Fixture discipline

The stronger observations are still route-specific. Current data does not support transferring one premium across every dirty or clean basin.

Broker reading

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

A strong VLCC or Black Sea print cannot be automatically applied to softer Atlantic, Aframax or MR markets. Trade-lane quality remains decisive.

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

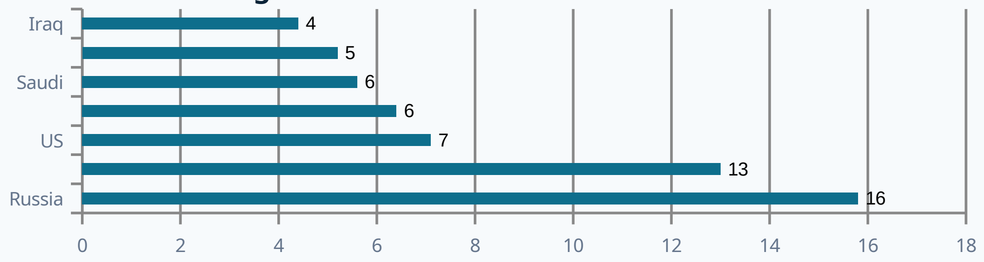
All values are indicative market intelligence and not firm offers. Figures reflect latest available information at time of publication and may subsequently change.

Crude volumes fall, but replacement flows keep tonne-miles relevant

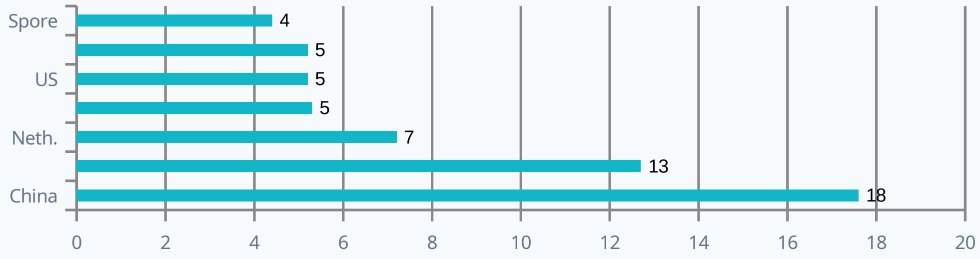
Lower observed volume is not automatically bearish when cargo origins diversify and routes lengthen.

Indicator	Current read	Commercial implication
Total observed crude volume	251.2m barrels for current week; average 35.9m bpd	Flow is lower week-on-week, increasing the importance of cargo timing.
Origin concentration	Russia, UAE, US, Egypt, Saudi Arabia and Brazil among leading origins	Diversification supports tonne-miles and reduces reliance on one Gulf loading stream.
Destination pull	China 17.6% and India 12.7% remain the largest observable import destinations	Asian demand continues to anchor VLCC and long-haul crude employment.
Vessel class mix	VLCC approx. 38%; Aframax 31%; Suezmax 26% of observed crude movements	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 **The flow signal is mixed: headline barrels are lower, but replacement sourcing and long-haul destinations continue to support vessel demand where distance expands.**

GEOPOLITICAL RISK & ROUTING

Hormuz remains the key constraint; Red Sea/Suez is still a working alternative

Disruption supports freight only when it removes safe, insurable and willing capacity from the available fleet.

Risk area	Market signal	Commercial effect
Strait of Hormuz	Transits remain sharply below normal and owner willingness is still filtered by safety and insurance comfort.	AG cargo pricing retains a risk premium, but the premium can fade quickly if access improves.
Bab el-Mandeb / Red Sea	Traffic remains politically sensitive, but Suez/SUMED alternatives continue to function.	Red Sea routing adds operational complexity and supports selected Suezmax/VLCC demand.
SUMED / Suez	Saudi and replacement barrels can be moved north through Red Sea/Egyptian systems where economics allow.	Creates demand for Suezmaxes, partial VLCC options and possible lightering/STS solutions.
Sanctions / shadow fleet	Sanctioned storage and shadow activity remain separate from mainstream tradable capacity.	Not all observed 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
Fix early where access is genuinely constrained. Wait where freight is supported by sentiment rather than current vessel scarcity.

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

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

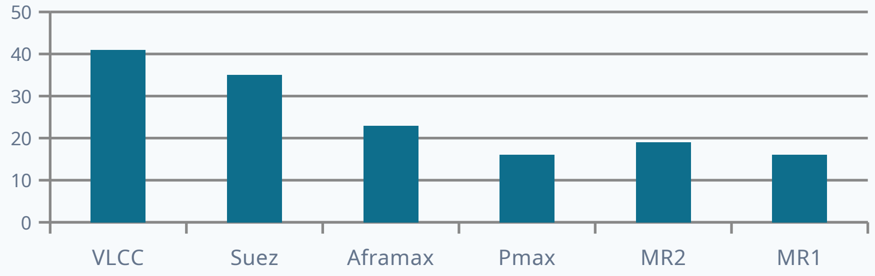
FLEET DEVELOPMENT & ORDERBOOK WATCH

High asset values persist while the 2028–2030 supply response builds

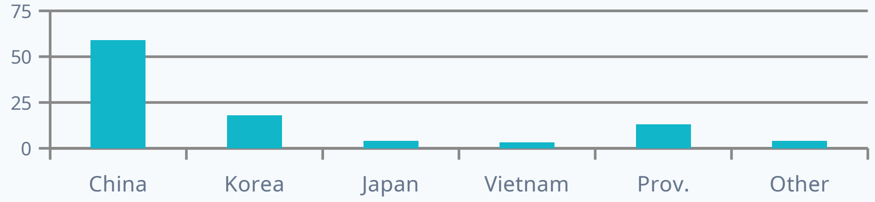
Owners are earning well, but the orderbook remains the central medium-term risk.

Metric	Latest screen	Commercial read
Fleet in service	6,148 tankers; average fleet age about 13.7 years	Fleet has grown, but the 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 demolition.

Orderbook-to-fleet ratio %



Orderbook share by country %



COMMERCIAL TAKEAWAY **The current cycle remains strong, but forward deliveries are no longer distant. Future cargo growth must be tested against class-level delivery schedules.**

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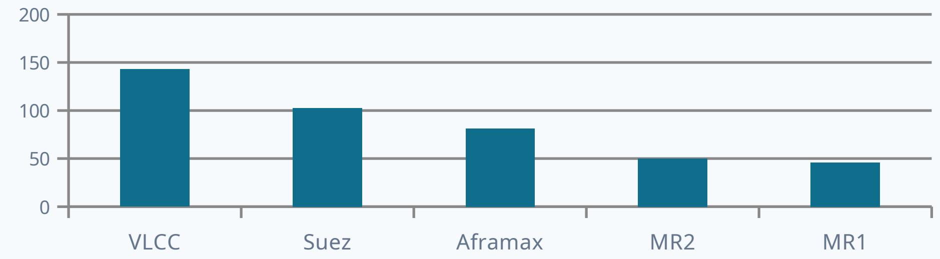
ASSET VALUES & BUNKERS

High asset values and elevated bunkers keep voyage economics disciplined

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

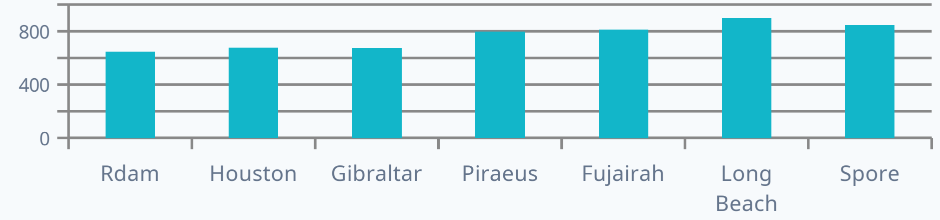
Class	5-year benchmark	QoQ	YoY	Read
VLCC	USD 143.0m	+4%	+24%	Modern VLCC values remain historically strong.
Suezmax	USD 102.8m	+15%	+35%	Suezmax value momentum reinforces owner confidence.
Aframax	USD 81.3m	+6%	+31%	Values stay high despite spot-market correction.
MR2	USD 50.0m	+3%	+24%	Modern MR replacement cost supports period rate floors.

Five-year tanker asset benchmarks — USD m



Hub	VLSFO	MGO	Change	Voyage read
Rotterdam	646.56	1,263.03	+0.5%	Lowest VLSFO among selected hubs.
Houston	674.80	1,196.04	flat	Supports USG long-haul economics.
Fujairah	812.85	1,308.11	+0.1%	AG fuel remains costly relative to Atlantic.
Singapore	846.10	1,157.41	+0.3%	Highest selected VLSFO; Asia voyage cost elevated.

VLSFO across selected bunker hubs — USD/mt



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

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FORWARD OUTLOOK

Can risk premiums survive the returning ballast fleet?

The market remains profitable, but increasingly tactical: freight is rewarding constraint, not mere exposure.

Market area	1-week bias	What to watch
VLCC	Firm but exposed	Hormuz transits, AG/Far East ballasters and second-half AG cargo release.
Suezmax	Split	TD6 Black Sea/Suez risk versus TD20 Atlantic oversupply.
Aframax	Corrective	Med/USG lists and whether TD8 strength offsets TD19/TD25 weakness.
Clean MR	Selective	TC17 durability, TC2/TC14 softness and regional cargo release.
Trade flows	Re-routing support	US/Middle East imports, Saudi-Yanbu/Suez flows and China/India pull.
Bunkers	Elevated	Singapore/Fujairah premium versus Atlantic hubs and TCE impact.

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Final commercial view

The market remains strong where risk changes available supply. Elsewhere, increasing tonnage restores charterer optionality and exposes unsupported last-done ideas.