PLATYTERA SHIPPING

WEEKLY TANKER & TRADE INTELLIGENCE

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Crude strength broadens while clean markets lose momentum

VLCC and Suezmax earnings remain strongly supported by cargo activity, constrained access and risk premiums, while clean MR markets and selected Aframax basins continue to expose how quickly leverage shifts when lists rebuild.

Week 33 market view — crude risk premium broadens, but clean markets remain fragile

Owners retain leverage where cargo volume, security risk and restricted access reduce the truly tradable fleet.

BDTI
Baltic dirty index
2,742
▲ 4.22% WoW
Dirty momentum firm

BCTI
Baltic clean index
1,288
▼ 9.10% WoW
Clean market softer

SUEZMAX
TD6 Black Sea–Med
WS 575
Record / firm
CPC risk premium

SUEZMAX
TD20 WAF–Cont
WS 230
▲ strong
Atlantic tightens

CLEAN MR
TC2 Cont–USAC
WS 105
▼ softer
NWE oversupply

Commercial question	Current answer
Who has leverage?	VLCC, Black Sea/CPC Suezmax and selected USG/Aframax lanes where access, activity and timing restrict prompt tonnage.
What changed?	Dirty freight broadened: TD20 surged and USG/Guyana paid up, while BCTI and NWE/Med MR corrected sharply.
What matters next?	End-Aug cargoes, missing VLCC/Suezmax ships, Hormuz talks and whether MR ballasters rebalance NWE/Med lists.

COMMERCIAL TAKEAWAY **This is no longer a single tanker story: dirty markets are being pulled higher by activity and risk, while clean freight is being forced to prove demand lane by lane.**

The week's key change is that Suezmax strength moved beyond Black Sea alone

Risk still matters, but this week cargo activity and list disappearance became just as important as headlines.

Market driver	What happened	Commercial implication
Chokepoints	Hormuz stayed constrained; 33 reported transits Mon–Thu versus 50 the prior week.	AG freight keeps a premium while access remains filtered by safety and insurance comfort.
Crude activity	VLCC activity increased quietly; 30+ ships disappeared from the visible list and TD20 moved toward WS 230.	Owners can push where cargo absorbs the list; do not apply one Atlantic benchmark across all crude lanes.
Clean weakness	NWE and Med MR stayed oversupplied; TC2 tested near WS 105 and Med-TA corrected.	Clean owners need cargo proof; charterers regain optionality where MR pools remain heavy.
Fleet capital	Prompt resale prices remain strong, with firm five-year tanker values and MR2 resale support.	Asset support helps confidence, but cannot override weak spot fundamentals in oversupplied lanes.

Owner view

Firm ideas are justified where the visible list is contracting; avoid pushing into thin cargo lanes.

Charterer view

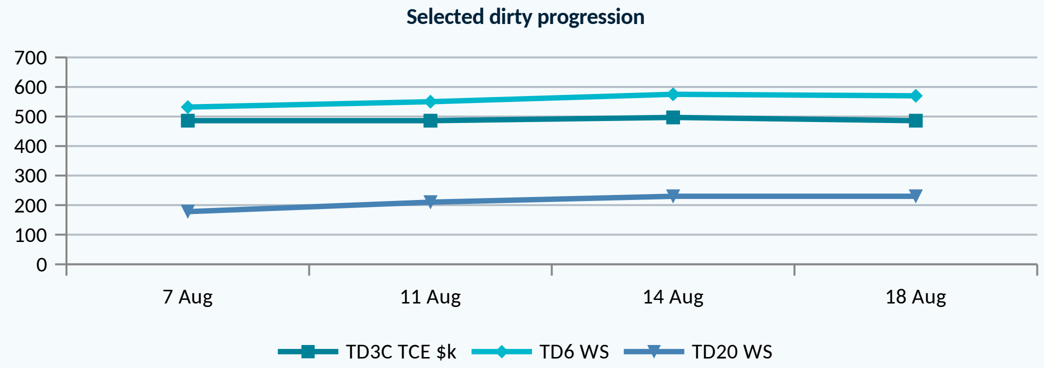
Fix early in constrained crude lanes; challenge premiums where MR/Aframax lists rebuild.

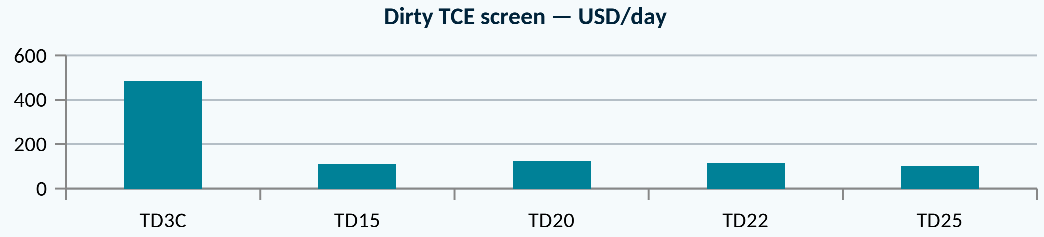
COMMERCIAL TAKEAWAY **The commercial edge this week is identifying whether rates are supported by real cargo/list tightening or delayed sentiment.**

VLCC and Suezmax strength broadens as TD20 catches up

Dirty freight is now supported by both constrained access and improving Atlantic cargo activity.

Route	Latest level	TCE / trend	Read
TD3C AG–China	USD 486k/day	Firmer	VLCCs firm as ships disappear and East of Suez stays active.
TD15 WAF–China	Low–mid WS 140s	USD 112k/day	Atlantic list contraction supports owners despite quiet surface activity.
TD20 WAF–Cont	~WS 230	USD 124k/day	End-Aug cargoes lifted Atlantic Suezmax after last week’s weakness.
TD6 Black Sea–Med	~WS 575	Record / firm	CPC premium remains exceptional, but Sept dates may cap upside.
TD22 USG–China	USD 115k/day	Softer TCE	USG active, but deal visibility remains limited.





COMMERCIAL TAKEAWAY **Dirty strength is broader than last week, but still selective. VLCC and Suezmax owners have leverage where lists tighten; Aframax and clean markets still need cargo absorption.**

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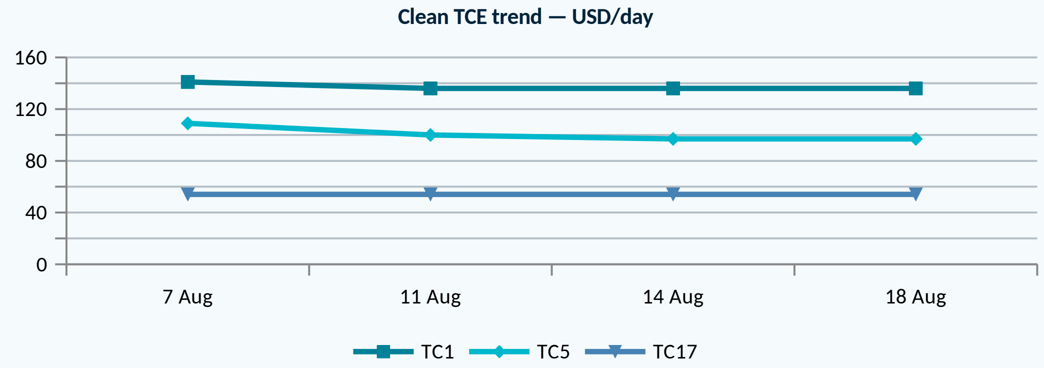
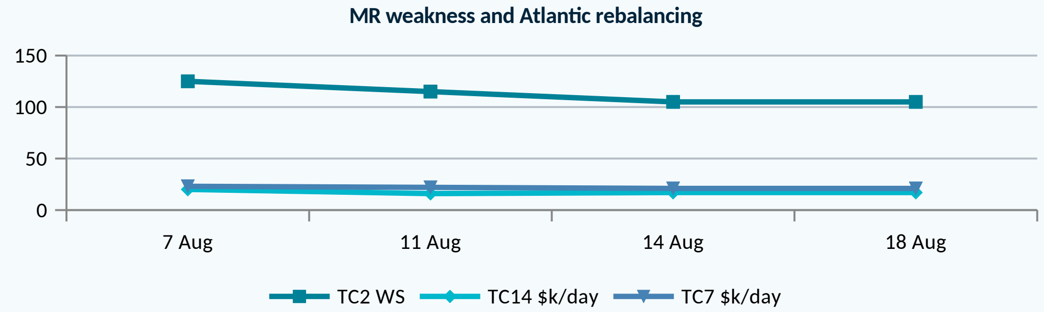
Clean market divergence widens as NWE and Med MR owners remain under pressure

LR2 Westbound improves from scarcity, but MR markets remain fragile where prompt lists are heavy.

Route	Latest level	WoW / trend	Market condition
TC1 MEG–Japan 75kt	USD 136k/day	softer	Still high, but off last week; LR2 better supported than MR.
TC5 MEG–Japan 55kt	USD 97k/day	softer	Eastbound LR strength no longer broadens automatically.
TC8 MEG–UKC 65kt	USD 86.6k/day	firmer	Westbound LR support reflects tight approved tonnage and routing complexity.
TC2 Cont–USAC 37kt	WS 105	weak	NWE MR faces oversupply and negative TCE pressure.
TC14 USG–UKC 38kt	USD 16.7k/day	firmer	USG recovery attracts Atlantic ballasters.
TC17 MEG–EAFR 35kt	USD 54k/day	softer	Still profitable but easing from earlier highs.



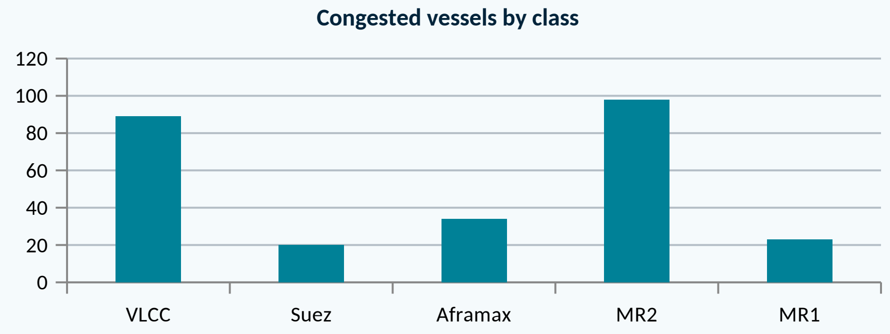


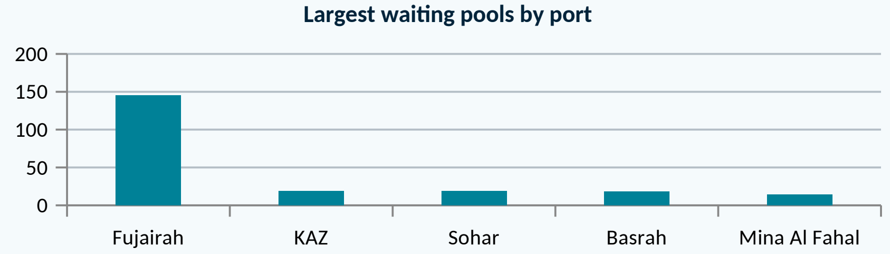
COMMERCIAL TAKEAWAY **Clean freight is the clearest warning against using one tanker headline. LR2s retain pockets of strength; MR owners remain exposed where NWE and Med lists are long.**

Congestion is easing, but Gulf waiting tonnage remains commercially relevant

Prompt availability is not just a fleet count; it depends on port queues, sanctions, access and willingness.

Signal	Current read	Commercial meaning
Total Gulf/Iran-tension congestion	293 vessels, down from 315 one week earlier	Decongestion helps supply, but the waiting pool remains large.
Port concentration	Fujairah 145 vessels; Khor Al Zubair and Sohar 19 each; Basrah 18	Fujairah still dominates waiting risk and service demand.
Waiting vs operating	260 waiting / 46 operating	A large share is not currently productive capacity.
Class mix	VLCC 89; MR2 98; Aframax 34; Suezmax 20	Crude and product tonnage are both exposed; tradability differs by class and approval.





COMMERCIAL TAKEAWAY **The available fleet is still being filtered by congestion and risk. Falling queues help charterers, but the Gulf remains far from a fully normal operating environment.**

RECENT FIXTURE HIGHLIGHTS

Representative market observations — selected for commercial context

The week rewarded prompt availability, risk acceptance and replacement-route access more than vessel size alone.

Segment	Vessel / Cargo	Route / Context	Rate / size	Commercial read
Dirty VLCC	Brazil / crude	Brazil–China	~WS 129	Brazil crude demand supports VLCCs as Atlantic list contracts.
Dirty VLCC	USG / crude	USG–Asia	under wraps	USG list tight before 20 Sept; enquiry supports sentiment.
Suezmax	CPC / TD6	Black Sea–Med	~WS 575	Record CPC pricing reflects risk and owner willingness.
Suezmax	TD20 / WAF–Cont	End-Aug cargoes	~WS 230	Atlantic Suezmax caught up sharply after prior weakness.
Clean LR2	STS Oman/India–UKC	via Suez	~USD 6.2m	Scarcity supports westbound LR2 options.
Clean MR	TC2 / NWE–USAC	NWE MR	~WS 105	Oversupply keeps MR owners under pressure.

Fixture discipline

Premiums remain cargo-specific; weak MR and Aframax lanes should not inherit crude benchmarks.

Broker reading

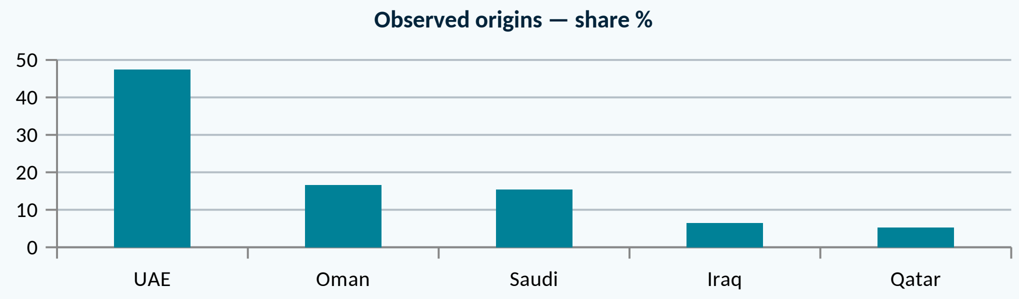
Crude owners can resist; clean and regional crude need cargo proof before pushing further.

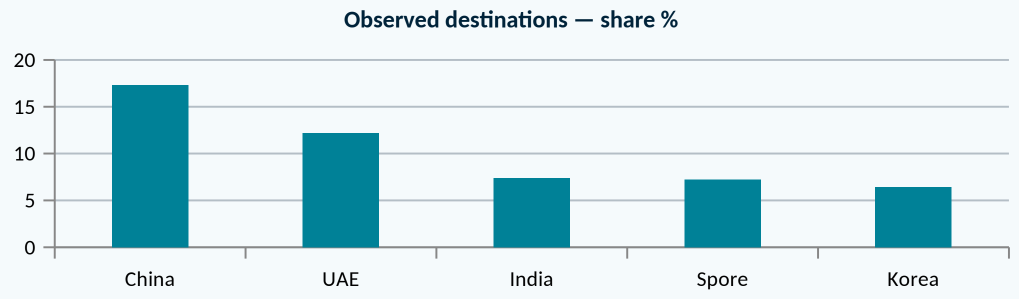
COMMERCIAL TAKEAWAY **A strong crude print cannot be used as a blanket benchmark; list depth and port access still decide value.**

Gulf flows slow, but replacement sourcing keeps tonne-miles relevant

Lower regional flow is not automatically bearish when replacement barrels and longer routes absorb ships.

Indicator	Current read	Commercial implication
Observed Gulf/Iran-tension flows	76.5m bbl over latest 7 days; about 10.9m bpd; down 9.5% WoW	Cargo timing matters more as lower barrels must still absorb a high-priced fleet.
Origin concentration	UAE 47.4%, Oman 16.6%, Saudi 15.4%, Iraq 6.4%	Regional exports remain concentrated even as routing options diversify.
Destination pull	China 17.3%, UAE 12.2%, India 7.4%, Singapore 7.2%	Asian demand anchors long-haul VLCC and product employment.
Cargo mix	Crude 48.1%; light products 22.3%; middle products 16.1%	Disruption affects crude and clean tonnage, but clean demand is more route-specific.





COMMERCIAL TAKEAWAY **The flow signal is mixed: regional barrels slowed, but Asian destination pull and replacement sourcing still protect tonne-mile demand where routes lengthen.**

Hormuz, Suez/SUMED and Black Sea risk shape route premiums

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	Traffic fell to 33 vessels Mon–Thu versus 50 the prior week as Iran–Oman talks continued.	AG cargo pricing keeps a premium while owners screen safety, insurance and port-entry risk.
Red Sea / Bab el-Mandeb	Yanbu activity slowed after Houthi threats; Suez/SUMED alternatives still carried Saudi flows.	Red Sea risk supports selected Suezmax/VLCC demand but adds complexity and approval risk.
Black Sea / CPC	CPC paid record TD6 levels near WS 575; Black Sea grain and oil risk remains elevated.	Premium is real, but may peak as September dates and willing tonnage concentrate around CPC.
Sanctions / shadow fleet	Observed storage and dark/shadow activity remain distinct from mainstream tradable capacity.	Not every visible vessel should be treated as open approved tonnage.

Owner implication

Firm ideas are justified where safety, insurance or port-entry constraints cut supply.

Charterer implication

Fix early where access risk is genuine; wait where premiums rest on sentiment.

Operational view

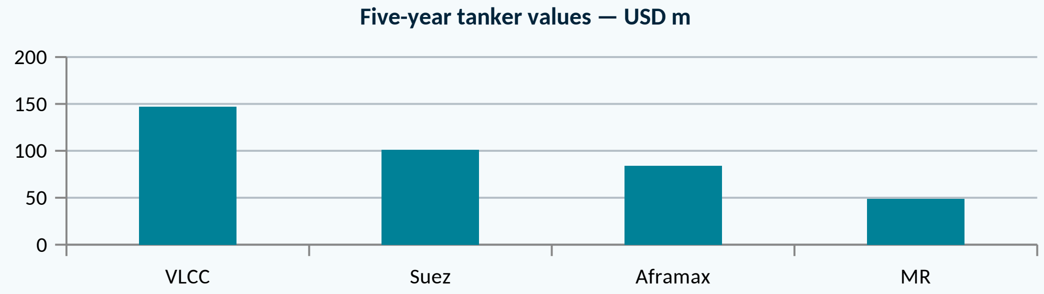
Check insurance, canal feasibility, STS/lightering, bunkers, waiting time and port acceptance.

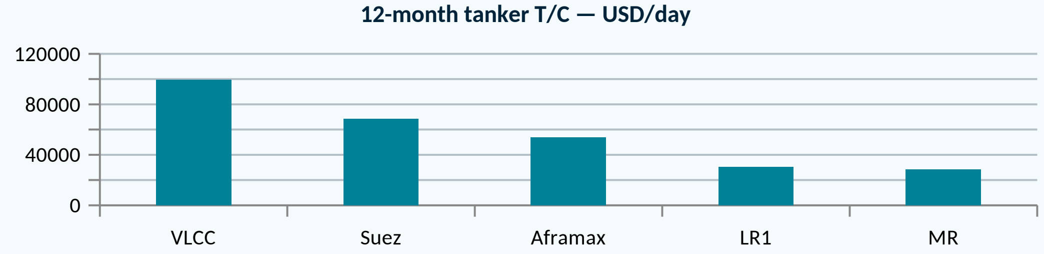
COMMERCIAL TAKEAWAY **Risk premiums are earned by operational constraint, not headlines; only real capacity removal supports freight.**

Ordering remains active while prompt resale pricing stays historically elevated

High earnings and replacement needs continue to support asset appetite, but the 2028–2031 supply response keeps building.

Metric	Latest screen	Commercial read
Newbuilding orders	49 new orders reported despite the summer holiday period	Contracting appetite remains active, led by China and Greek/Asian owner demand.
Aframax / LR2 focus	Centrofin 6 x 114k, Arcadia 3 x 114k, CMES 5 x 114k reported	LR2/Aframax replacement ordering is a central supply-side watch item.
MR2 ordering	Torm reportedly ordered 6 x 50k MR2s at around USD 46m each	Product tanker supply response remains visible into 2029–2031.
Prompt resale pricing	ON PROSPER / ON PROMISE reported around USD 60m each	Prompt modern units command a scarcity premium over standard newbuilding quotes.
Period-rate support	12M T/C: VLCC 99,250; Suezmax 68,500; Aframax 53,750; MR 28,500	Period screens remain strong and support owner balance sheets.





COMMERCIAL TAKEAWAY **Owners have asset and period-rate support, but the forward supply response is no longer distant. Future demand must be tested against 2028–2031 deliveries.**

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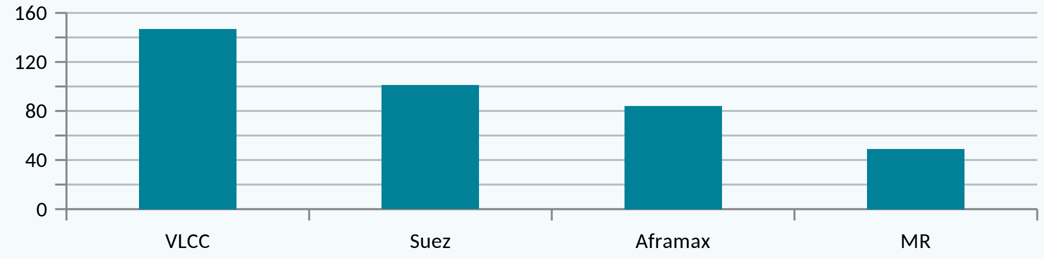
High five-year values persist while bunkers ease from last week's highs

Owner confidence remains supported by asset values, but voyage economics still depend on bunker dispersion.

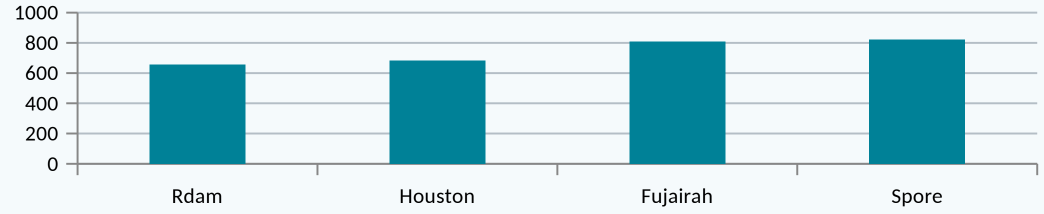
Class	5-year benchmark	10-year benchmark	Read
VLCC	USD 147m	USD 116m	Modern VLCC values remain historically strong.
Suezmax	USD 101m	USD 87m	Suezmax values support owner confidence.
Aframax	USD 84m	USD 74m	Values remain firm despite spot correction.
MR	USD 49m	USD 41m	MR values stay supported even as spot freight softens.

Hub	VLSFO	MGO	Voyage read
Rotterdam	655.0	1,230.0	Lowest selected VLSFO; Atlantic cost advantage.
Houston	684.0	1,263.0	USG bunkers support long-haul economics.
Fujairah	810.0	1,396.1	AG fuel remains costly relative to Atlantic.
Singapore	820.5	1,219.5	Asia VLSFO elevated but below last week.

Five-year asset values — USD m



VLSFO across selected bunker hubs — USD/mt



COMMERCIAL TAKEAWAY **High asset values support resistance, but lower bunkers do not remove the round-voyage TCE test.**

FORWARD OUTLOOK

Can crude strength survive if clean weakness and congestion relief continue?

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

Market area	1-week bias	What to watch
VLCC	Firm	Hidden fixtures, Atlantic list contraction, USG tightness and EoS cargo release.
Suezmax	Firm but split	TD20 end-Aug cargoes versus whether TD6/CPC has topped as Sept dates enter play.
Aframax	Flooring / selective	TD19 bounce, USG firmness and whether Med/North Sea lists keep absorbing.
Clean MR	Soft / selective	TC2 floor, Med-TA correction, TC14 recovery and NWE ballaster dispersal.
Trade flows	Mixed support	Gulf slowdown, Asian pull, US/ME imports and Suez/SUMED replacement routing.
Bunkers	Elevated but easing	Singapore/Fujairah premium versus Atlantic hubs and westbound clean economics.

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Final commercial view Crude freight remains strong where activity and risk reduce available supply. Clean and selected regional crude markets still need cargo proof before owners can transfer firm benchmarks.