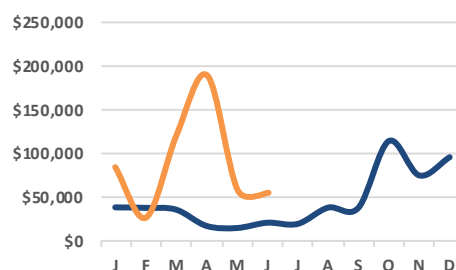




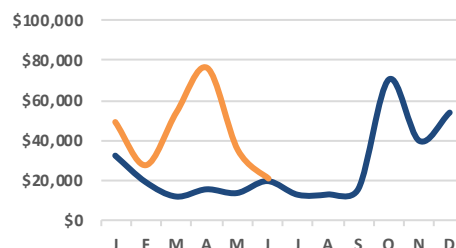
VLCC: It proved a sluggish week on the VLCC front as charterers progressed through the middle decade and into the final ten days of the June cargo program in the AG. Following the OPEC+ cuts that started in May, further cuts were anticipated for June and the cargo tally is on pace to be one of the lowest in recent history. With the increased exports from the USG, an active Atlantic Basin and some tonnage sitting on storage, the availability of tonnage in the AG has thinned. In fact, if the production from the AG was on pace with last month, the supply-demand ratio would be very balanced. However, with June on pace to yield 20% lower volume, charterers proved patient and were in no rush to move and thus rates began the week on a softer bias, falling from the low ws60's down to the mid ws50's. As the week progressed, owners' resistance proved resilient, leading to a replacement concluded at ws65 for a voyage to China. This reversed the softening trend and put the market at a standoff. There were 21 fresh fixtures to report this week from the AG, bringing the June cargo tally to 61, with the first two decades near completion. We only anticipate another 35 to 40 cargoes to go which compares to a position list with some 50 available units.



VLCC Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$55,560 MTD 20' v. CY '19: +158%

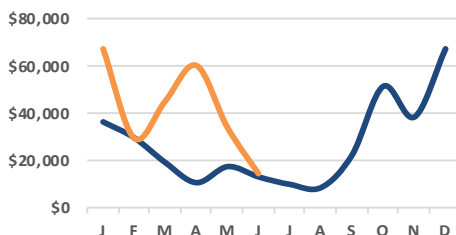
SUEZMAX: West Africa inquiries were once again limited this week resulting in downward pressure on rates. A saturated tonnage list did not bode well for owners either as the WAFR>UKC route shed 17.5 points to conclude at ws55 to end the week. Corresponding TD20 TCE's were down substantially on week-to-week comparison dropping down to around \$19,000/day (IFO 380) / \$17,700/day (0.5%). The Black Sea>MED market continues to limp along as lower demand has caused freight to slip 7.5 points since the beginning of the month to ws62.5, yielding a TCE return of around \$22,400/day (IFO 380) / \$21,100/day (0.5%) basis 135,000mt. In the USG/CBS region, inquiries were relatively dormant this week with only a handful of fixtures making the rounds. USG>TA market continues to slump and remains over supplied. TA rates were down significantly pushing closer to the ws50 barrier (basis 145,000mt) for the first time this year. The USG>SPORE route continues to hold around \$3.8m (1:1) lump sum but was untested this week. BDTI- TD20 ended the week settling at ws53.55 which is down 18.04 points from this time last week.



Suezmax Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$21,424 MTD 20' v. CY '19: +8%

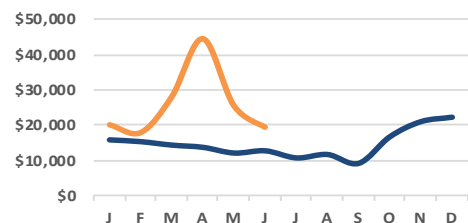
AFRAMAX: The market saw rates take another hit this week. Trans-Atlantic routes bottomed out at ws47.5 with TCE's earning near \$10,000 per day and TD9 routes saw rates drop to ws65 with TCE's earning under \$10,000 per day. The longer list and lack of inquiries during the first half of the week allowed charterers to beat rates down with nearly every fixture. Inquiries did pick up during the second half of the week which employed more prompt tonnage and tightened up the list before the close. If activity can remain steady enough, it seems owners could have a chance to gain some traction and push rates back up to more workable levels. Over in Europe the trends across all Aframax routes remained soft. Cross UKC closed near ws75 with a large amount of early ships to get done before owners start seeing any upside. Cross Med took a dive this week, closing at ws65 with tonnage mounting across the region and activity down. Baltic>Cont trades saw the largest drop, closing near ws52.5 as activity has come close to a standstill. Currently there is not much optimism surrounding the European markets and for some owners the weekend could not have come soon enough.



Aframax Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$14,204 MTD 20' v. CY '19: +10%

MR: Ups and downs kept TC2 hovering early in the week, but rates took a sizable downturn by the close of the week. Once again, the list was not overly excessive, but the true lack of demand has again taken its toll. TC2 now stands at ws125 for 37,000mt with ws140 for West Africa destinations. Unfortunately, continued downward pressure looks evident heading into next week. No real surprises or variation in USG levels this week. Almost all MR benchmarks remain flat with little or no change. TC2 still sliding along ws92.5 for 38,000m with Brazil getting ws135 to 137.5 and CBS in the high \$400,000's. There are a few LRs still on subjects, and if they get lifted will only mean less product to be moved on MR's. A similar situation for ex-USAC as a few vessels have failed subjects. USAC>TA is at ws80 levels for 38,000mt, but an LR2 deal is still in the works. The tonnage availability is still somewhat tighter, but we will need a real uptick in demand before we see any sustainable impact.



MR Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$19,434 MTD 20' v. CY '19: +54%

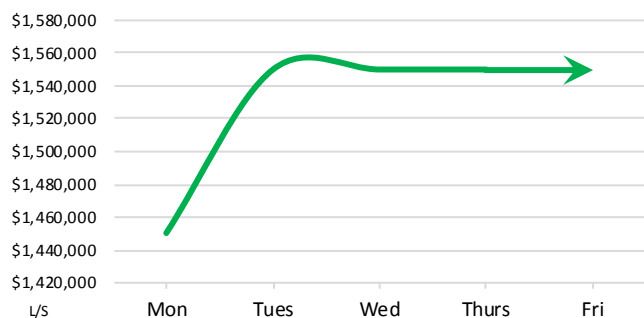
TANKER ROUTES (13kts L B)	Week 22	Week 23	Week 22	Week 23	*Week 22 Bunkers	**Week 23 Bunkers
VLCC	WS L\$	WS L\$	TCE*	TCE**	VLSFO \$271/MT	VLSFO \$289/MT
AG>USG • 280,000 (dwt)	36.80	34.40	--	--	Time Charter 1 Year v. 3 Years (\$ day): \$58,000 \$40,000	
AG>SPORE • 270,000	63.70	58.10	\$63,023	\$54,743		
AG>JPN • 265,000	55.90	54.80	\$55,398	\$52,870	# Ships Trading: 800	
AG>CHINA • 270,000	59.80	58.30	\$55,283	\$52,331		
WAFR>CHINA • 260,000	58.50	59.50	\$54,686	\$54,940	% Fleet on Order: 9%	
USG>SPORE-AG	5.12m	6.50m	\$65,336	\$86,686		
AG>USG/USG>SPORE-AG	--	--	\$70,466	\$79,440	Ships to Breakers: No Activity	
VLCC Average Earnings ⁺	--	--	\$55,956	\$55,560		
SUEZMAX						
WAFR>USG • 130,000	66.50	57.50	\$29,789	\$23,252	Time Charter 1 Year v. 3 Years (\$ day): \$37,000 \$32,000	
WAFR>UKC • 130,000	72.50	62.50	\$28,453	\$21,520		
BSEA>MED • 140,000	73.00	67.50	\$26,898	\$21,733	# Ships Trading: 540	
CBS>USG • 150,000	75.50	73.00	\$39,312	\$36,643		
USG>UKC • 150,000	56.00	54.50	\$24,591	\$22,801	% Fleet on Order: 10%	
CBS>USG/USG>UKC-WAFR	--	--	\$32,956	\$30,699		
AG>USG • 140,000	36.00	28.10	\$19,549	\$11,938	Ships to Breakers: No Activity	
USG>SPORE	3.92m	3.92m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$41,940	\$23,969		
Suezmax Average Earnings ⁺	--	--	\$26,777	\$21,424		
AFRAMAX						
N.SEA>UKC • 80,000	97.00	82.00	\$22,712	\$11,457	Time Charter 1 Year v. 3 Years (\$ day): \$28,000 \$24,000	
BALT>UKC • 100,000	85.78	68.70	\$32,592	\$21,026		
CBS>USG • 70,000	81.50	67.00	\$14,351	\$8,582	# Ships Trading: 1,030	
USG>UKC • 70,000	82.50	59.00	\$15,977	\$6,652		
CBS>USG/USG>UKC-NSEA	--	--	\$26,629	\$14,597	% Fleet on Order: 9%	
MED>MED • 80,000	82.50	73.00	\$18,409	\$12,922		
AG>SPORE • 80,000	115.00	95.00	\$31,068	\$22,909	Ships to Breakers: No Activity	
Aframax Average Earnings ⁺	--	--	\$22,136	\$14,204		
PANAMAX						
CBS>USAC(USG) • 50,000	103.00	94.50	\$17,411	\$14,566	Time Charter 1 Year v. 3 Years (\$ day): \$16,000 \$15,000	
UKC>USG • 55,000	109.60	91.90	\$21,869	\$16,457		
MED>USG • 55,000	111.50	111.00	\$23,280	\$17,387	# Ships Trading: 448	
ECU>USWC • 50,000	257.00	245.00	\$56,337	\$53,264		
Panamax Average Earnings ⁺	--	--	\$22,189	\$18,459	% Fleet on Order: 4%	
LR2						
AG>JPN • 75,000	117.20	89.40	\$32,692	\$21,643	Time Charter 1 Year v. 3 Years (\$ day): \$29,000 \$27,500	
AG>UKC	2.57m	2.27m	\$30,571	\$24,293		
MED>JPN	2.52m	2.13m	\$27,638	\$20,295	# Ships Trading: 1,030^	
AG>UKC-MED>JPN-AG	--	--	\$35,275	\$27,717		
LR2 Average Earnings ⁺	--	--	\$33,552	\$23,666	% Fleet on Order: 9%^	
LR1						
AG>JPN • 55,000	132.50	100.90	\$26,992	\$17,786	Time Charter 1 Year v. 3 Years (\$ day): \$21,000 \$18,000	
AG>UKC	2.02m	1.58m	\$23,258	\$14,374		
UKC>WAFR • 60,000	105.20	101.20	\$22,896	\$21,127	# Ships Trading: 448°	
AG>UKC/UKC>WAFR-AG	--	--	\$28,086	\$21,187		
LR1 Average Earnings ⁺	--	--	\$27,539	\$19,487	% Fleet on Order: 4%°	
MR						
UKC>USAC • 37,000	114.50	135.00	\$13,070	\$16,915	Time Charter 1 Year v. 3 Years (\$ day): \$16,000 \$17,000	
USG>UKC • 38,000	88.50	95.00	\$9,048	\$10,026		
USG>UKC/UKC>USAC(USG)	--	--	\$21,167	\$24,819	# Ships Trading: 1,739	
USG>CBS (Pozos Colorados)	450k	497k	\$15,508	\$18,264		
USG>CHILE (Coronel)	1.29m	1.34m	\$20,512	\$21,673	% Fleet on Order: 7%	
CBS>USAC(USG) • 38,000	120.00	129.00	\$16,349	\$17,988		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$20,225	\$16,312	Ships to Breakers: No Activity	
MR Average Earnings ⁺	--	--	\$17,823	\$19,434		
HANDYSIZE						
MED>EMED • 30,000	156.30	141.30	\$21,861	\$17,220	Time Charter 1 Year v. 3 Years (\$ day): \$15,000 \$15,000	
SPORE>JPN • 30,000	136.50	131.50	\$14,317	\$13,126		
Handysize Average Earnings ⁺	--	--	\$17,033	\$14,600	# Ships Trading: 1,598	
					% Fleet on Order: 6%	
					Ships to Breakers: No Activity	

⁺ "Average Earnings" are weighted proportionally to each size class' worldwide market activity (may include routes not necessarily shown in this report).

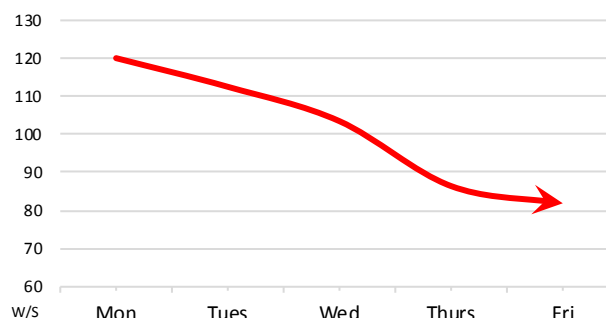
[^] Aframax and LR2 fleet numbers are combined for the purposes of these entries.

[°] Panamax and LR1 fleet numbers are combined for the purposes of these entries.

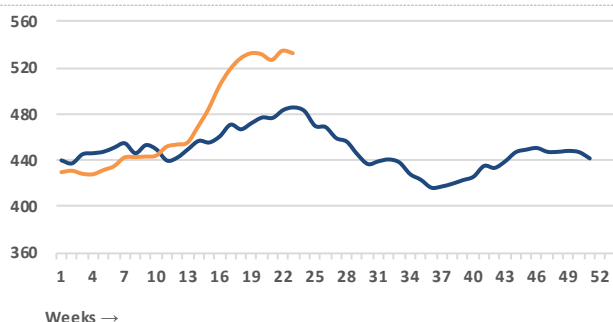
THE WEEK IN CHARTS



Global Climber of the Week: MR (USG>ROK 38,000) | +7.0%



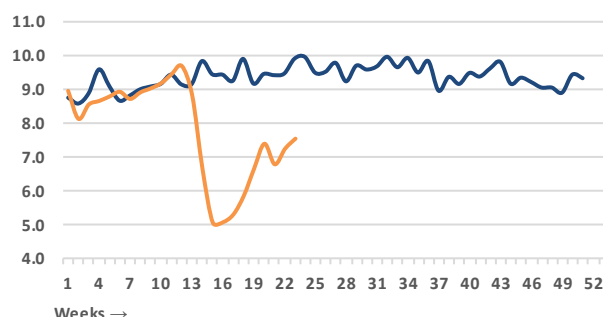
Global Decliner of the Week: LR1 (AG>Japan 55,000) | -31%



US Crude Oil Stocks (EIA) WTD '20 v. CY '19

This Week: 532.3m bbls

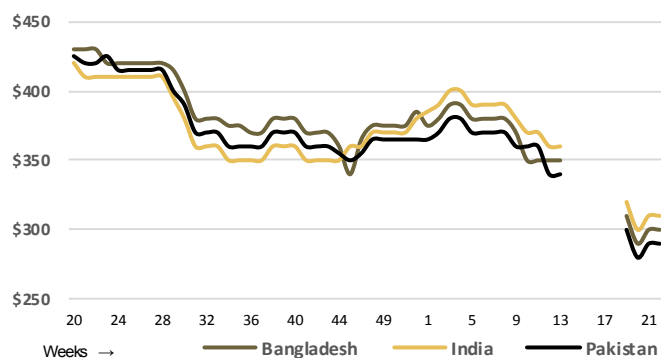
This Week '20 v. '19: +9.6%



US Gasoline Demand (EIA) WTD '20 v. CY '19

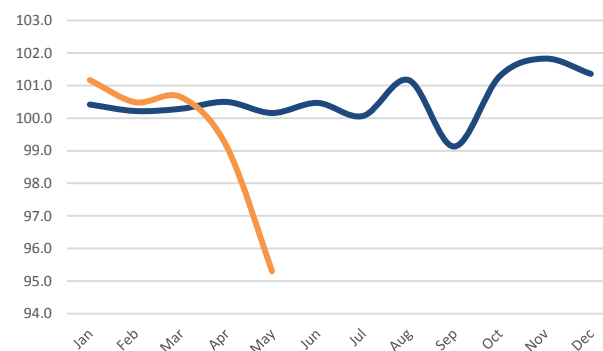
This Week: 7.549m bbls/Day

This Week '20 v. '19: -23.6%



Tanker Demolition Market, 52-Week Ticker (\$|Ldt)

(Note: Breaker beaches are slowly opening.)



Charley's Chart of the Week: World Crude Oil Production YTD '20 v. CY '19

May '20: 95.3m bbls/d May '20 v. May '19: -4.85%

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