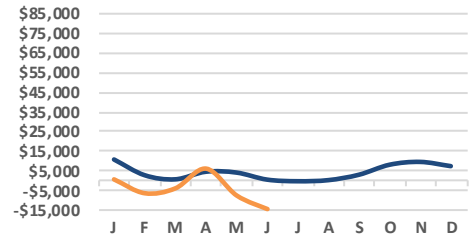


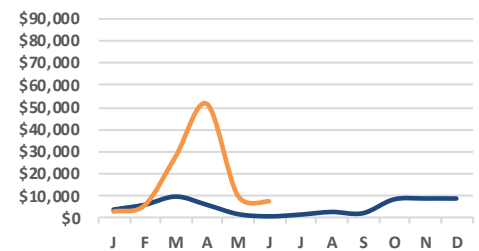
VLCC: The VLCC market showed some minute signs of life this week. We saw the TD3 route show some signs of settling at the ws45 level as moderate inquiries were being circulated, however, these inquiries were met with sufficient tonnage to keep rates largely flat. In the Atlantic Basin, activity increased throughout the week. We saw eastbound rates from the US Gulf firm up to the \$5.6 million (lumpsum) level for a Korea/China discharge as activity seemed to pick up across the region.



VLCC Average Earnings* MTD 2022 v. CY 2021

MTD '22 Avg/Day: \$-14,829 MTD '22 v. CY '21: -6,437%

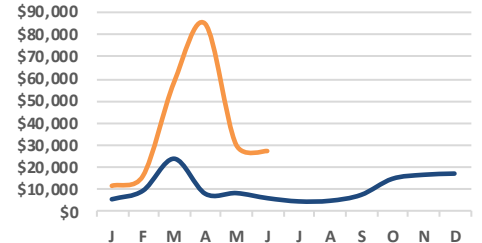
SUEZMAX: A bit of a standoff in West Africa to close out the week, with owners digging in their heels in an attempt to push rates higher as tonnage fundamentals appear tighter going into the front half of July due to a lack of eastern ballasters committing to the Atlantic Basin. The TD20 route improved 20 points on the week off the back of a boost of bullish sentiment amongst owners and stronger returns originating from alternative load regions. TD20 finished the week at ws115 which yields a TCE return of around \$27,400/day (IFO 380) and \$17,900/day (0.5%) basis current bunker prices. In the Americas, inquiries remain steady as rates continue to inch higher from last week's uptick off the back an increase in alternative demand deriving from an active Aframax and firmer VLCC sectors. Rates for USG>TA ended the week with firmer trend at ws90-92.5 (basis 145,000mt cargo) and CBS>USG pegged at ws102.5-105 (basis 150,000mt cargo). The USG>SPORE route continues to shadow the VLCC at \$4.5-4.55m levels and remain date sensitive going into next week. BDTI- TD20 ended the week settling at ws114.95 which is up 21 points from this time last week.



Suezmax Average Earnings* MTD 2022 v. CY 2021

MTD '22 Avg/Day: \$7,414 MTD '22 v. CY '21: +1,977%

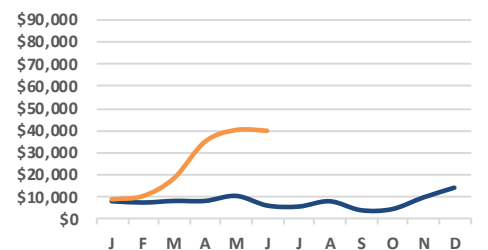
AFRAMAX: The week started off slow with very little activity to pick off lingering tonnage across the area. Rates out of East Coast Mexico hovered in the ws177.5-180 range while Transatlantic routes fixed between ws170-172.5. Friday closed on a quieter note and if enough tonnage makes its way back into the market over the weekend, a bank holiday on Monday could attribute to another quiet day, both of which could allow charters to test owners' willingness to fix below last done levels early on next week. Across the pond, things finally turned around for owners with Cross Mediterranean routes topping out at ws225. There was still plenty of activity in the Mediterranean to go around by the close of business on Friday which will keep the market firm and rates climbing to kick off next week. Over in the UKC, rates began to move following the firm Mediterranean market. An increase in inquiries by the end of the week should thin out tonnage even further and allow for rates to increase alongside adjacent firming markets in the region next week.



Aframax Average Earnings* MTD 2022 v. CY 2021

MTD '22 Avg/Day: \$26,913 MTD '22 v. CY '21: +376%

MR: This week saw the TC2 route rate drop down 50 points going from ws400 down to ws350. We could see evidence of this drop beginning last Friday as inquiries began quieting down after the prior weeks' unsustainable rally of 100 points. And as often happens, a contrasting scenario was observed in the local US Gulf market. The level of inquiries in the US Gulf seemed to multiply as the week progressed. We saw a calm Monday hint at a coming storm of activity. This would prove to be true by Thursday, which produced the sharpest daily rate increase for the major routes as increased inquiries combined with a depleting front end tonnage list awake the market. At the start of the week, a hesitation was observed in the owners' consideration of longer haul voyages as they were favoring shorter haul voyages in anticipation of growing rates in the near term. This was seen most clearly in the USG>Chile route this week as early on owners were reluctant to do last done levels of \$2.2m (lumpsum) but quickly changed their outlook as rates began ratcheting up towards the \$2.85m range. And, by the end of the week, more attention was being paid to longer haul routes. As a result, we saw TC14 go from ws170 to ws225, TC18 go from ws240 to above ws330. This action would then bring the shorter USG>CBS route up from \$700,000 (lumpsum) to \$925,000 and the USG>ECMEX route go from \$500,000 (lumpsum) to \$725,000.



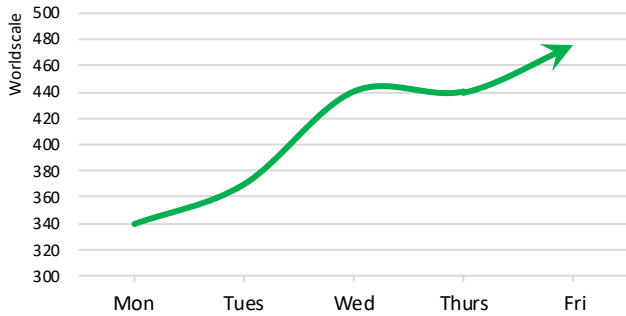
MR Average Earnings* MTD 2022 v. CY 2021

MTD '22 Avg/Day: \$40,122 MTD '22 v. CY '21: +594%

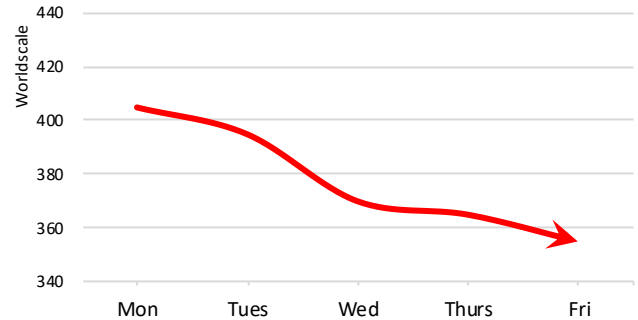
TANKER ROUTES (13kts LJB)	Week 23 WS L\$	Week 24 WS L\$	Week 23 TCE**	Week 24 TCE**	*Week 22 Bunkers VLSFO \$1,098/MTD	**Week 24 Bunkers VLSFO \$1,082/MTD
VLCC						
AG>USG • 280,000 (dwt)	24.80	25.40	--	--		
AG>SPORE • 270,000	44.40	45.00	-\$15,275	-\$13,644	Time Charter 1 Year v. 3 Years (\$ day): \$25,500 \$25,000	
AG>JPN • 265,000	43.00	43.20	-\$16,051	-\$14,863		
AG>CHINA • 270,000	45.30	45.70	-\$17,988	-\$16,741		
WAFR>CHINA • 260,000	45.00	45.50	-\$13,170	-\$11,709	# Ships Trading:	855
USG>SPORE-AG	4.39m	4.51m	\$3,087	\$6,011	% Fleet on Order:	6.0%
AG>USG/USG>SPORE-AG	--	--	-\$6,573	-\$3,924	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	-\$15,953	-\$14,517		
SUEZMAX						
WAFR>USG • 130,000	86.50	100.50	\$144	\$8,785		
WAFR>UKC • 130,000	91.50	109.00	-\$2,126	\$8,174	Time Charter 1 Year v. 3 Years (\$ day): \$26,000 \$24,000	
BSEA>MED • 140,000	113.00	116.00	\$19,724	\$22,557		
CBS>USG • 150,000	96.00	101.00	\$11,807	\$15,679	# Ships Trading:	585
USG>UKC • 145,000	83.20	87.50	-\$824	\$2,208	% Fleet on Order:	3.9%
CBS>USG/USG>UKC-WAFR	--	--	\$10,498	\$14,344	Ships to Breakers:	No Activity
AG>USG • 140,000	53.50	59.00	-\$7,146	-\$2,289		
USG>SPORE	4.35m	4.61m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$13,160	\$18,811		
Suezmax Average Earnings⁺	--	--	\$4,020	\$11,068		
AFRAMAX						
N.SEA>UKC • 80,000	139.00	147.50	\$21,010	\$26,762		
BALT>UKC • 100,000	165.20	168.90	\$40,663	\$42,412	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$23,000	
CBS>USG • 70,000	179.50	178.80	\$16,996	\$16,983		
USG>UKC • 70,000	165.50	169.80	\$8,505	\$10,173	# Ships Trading:	645
CBS>USG/USG>UKC-NSEA	--	--	\$38,983	\$40,543	% Fleet on Order:	5.1%
MED>MED • 80,000	130.50	191.00	\$12,020	\$42,278	Ships to Breakers:	No Activity
AG>SPORE • 80,000	189.00	187.50	\$23,063	\$23,116		
Aframax Average Earnings⁺	--	--	\$22,593	\$33,389		
PANAMAX						
CBS>USAC(USG) • 50,000	205.00	193.50	\$14,934	\$12,053	Time Charter 1 Year v. 3 Years (\$ day): \$17,500 \$17,000	
MED>USG • 55,000	165.00	165.00	\$8,067	\$8,388	# Ships Trading:	55
ECU>USWC • 50,000	280.00	280.00	\$32,076	\$32,408	% Fleet on Order:	0.0%
USG>CBS • 50,000	205.00	193.50	\$11,076	\$8,671	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$14,912	\$13,248		
LR2						
AG>JPN • 75,000	202.80	290.90	\$26,420	\$57,033	Time Charter 1 Year v. 3 Years (\$ day): \$28,000 \$25,000	
AG>UKC	3.86m	5.08m	\$25,996	\$49,973	# Ships Trading:	419
MED>JPN	3.74m	4.52m	\$18,298	\$32,338	% Fleet on Order:	10.5%
AG>UKC-MED>JPN-AG	--	--	\$31,682	\$52,555	Ships to Breakers:	No Activity
LR2 Average Earnings⁺	--	--	\$28,172	\$55,541		
LR1						
AG>JPN • 55,000	246.30	351.20	\$28,100	\$54,792	Time Charter 1 Year v. 3 Years (\$ day): \$19,500 \$17,500	
AG>UKC	3.87m	4.88m	\$35,275	\$55,059	# Ships Trading:	391
UKC>WAFR • 60,000	240.20	275.50	\$35,239	\$45,932	% Fleet on Order:	0.8%
AG>UKC/UKC>WAFR-AG	--	--	\$45,314	\$63,749	Ships to Breakers:	No Activity
LR1 Average Earnings⁺	--	--	\$36,707	\$59,270		
MR						
UKC>USAC • 37,000	361.00	378.00	\$33,256	\$36,280		
USG>UKC • 38,000	202.00	182.00	\$7,537	\$3,941	Time Charter 1 Year v. 3 Years (\$ day): \$19,000 \$17,000	
USG>UKC/UKC>USAC(USG)	--	--	\$38,825	\$37,442		
USG>CBS (Pozos Colorados)	883k	750k	\$25,204	\$16,561	# Ships Trading:	1,886
USG>CHILE (Coronel)	2.66m	2.38m	\$40,061	\$32,427	% Fleet on Order:	5.6%
CBS>USAC(USG) • 38,000	294.00	258.00	\$31,421	\$24,075	Ships to Breakers:	No Activity
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$49,602	\$73,135		
MR Average Earnings⁺	--	--	\$38,010	\$40,625		
HANDYSIZE						
MED>EMED • 30,000	410.60	463.70	\$96,849	\$114,357	Time Charter 1 Year v. 3 Years (\$ day): \$16,000 \$14,500	
SPORE>JPN • 30,000	411.50	488.90	\$35,338	\$47,329	# Ships Trading:	544
Handysize Average Earnings⁺	--	--	\$57,482	\$71,460	% Fleet on Order:	3.3%
					Ships to Breakers:	No Activity

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

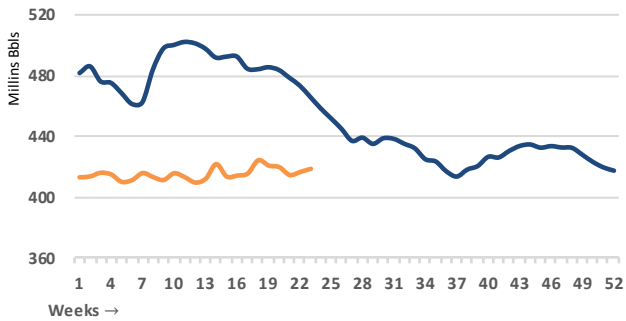
THE WEEK IN CHARTS



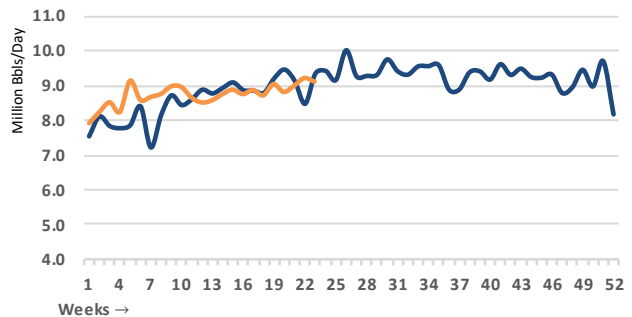
Global Climber of the Week: MR (AG>Japan | 35,000mt) | +39%



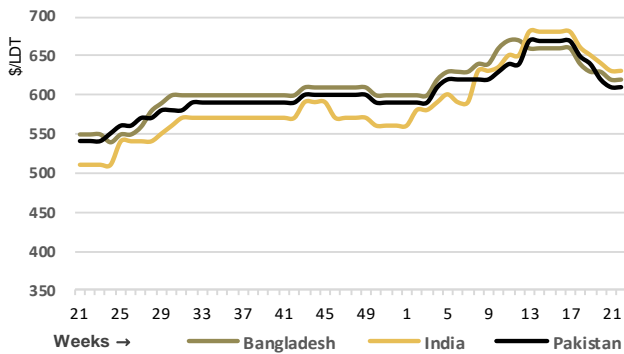
Global Decliner of the Week: MR (UKC>USAC | 37,000mt) | -12%



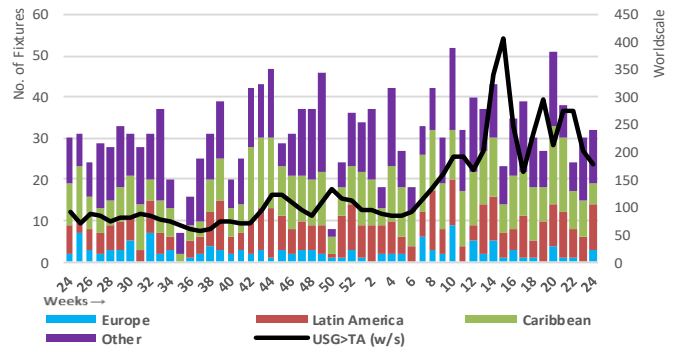
US Crude Oil Stocks (EIA) WTD '22 v. CY '21
Last Week: 418.7m bbls Last Week '22 v. '21: -10%



US Gasoline Demand (EIA) WTD '22 v. CY '21
Last Week: 9.093m bbls/day Last Week '22 v. '21: -2.9%



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



Charley's Chart of the Week: Weekly Ex-USG MR Fixtures v USG>UKC Rate

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