

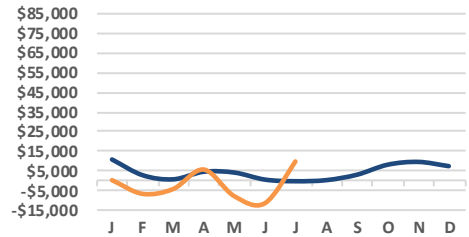
WEEKLY MARKET REPORT



Week 30 • July 29, 2022

Issue WM30-22

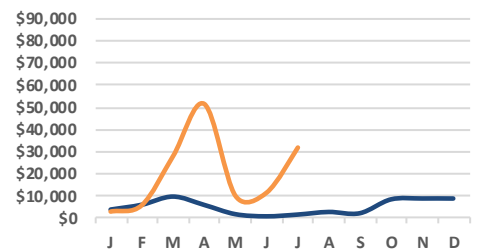
VLCC: It was a sluggish week on the VLCC sector. We saw cargo inquiries slowing as tonnage availability increased over the course of the week. Multiple market cargoes to start the week saw offers in the double digits of suitors and that resulted in rates showing signs of softening. The lack of inquiries led to VLCC's fixing some Suezmax cargoes, including two West Africa cargoes on Friday. The UKC VLCC position list shows some ten (10) VLCC's are open in the UKC on or before August 5th (with ETAs to the US Gulf 21-25 August) and the August program from US Gulf is at or near completion, while the September program is yet to kick off.



VLCC Average Earnings* MTD 2022 v. CY 2021

MTD '22 Avg/Day: \$10,269 MTD '22 v. CY '21: +1814%

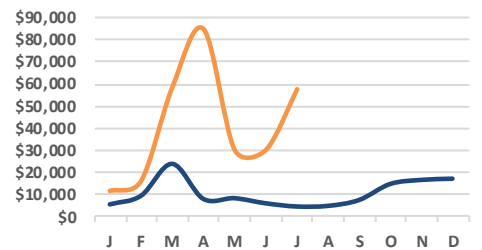
SUEZMAX: An interesting end to the week in West Africa as charterers were able to steer clear of owners' staunch resistance by utilizing the more economical VLCC on part cargo liftings bound for UKC discharges. Part cargo liftings are certainly not uncommon in West Africa but the overall trend of charterers optimizing VLCC's for their Atlantic basin crude programs is on rise as of late. As a result, the WAFR>UKC rates pushed down into the low ws130's despite Suezmax owners continuing to hold their ground at ws137.5-140 levels for much of the week. As a result, TD20 end the week trending down at ws135 which yields a TCE return of roughly \$45,600/day (IFO 380) and \$36,800/day (0.5%) basis current bunkers. In the Americas, rates opened the week down, on the week-to-week comparison, trying to keep in-line with the softer Aframax sector. Suezmax USG>UKC rates chased the cratering Aframax down into low ws100's (basis 145,000mt) but quickly stabilized by mid-week off the back of a boost in fresh inquiries resulting in a late week rally. Transatlantic rates ended the week at ws112.5 (basis 145,000mt) while up-coast voyages are pegged at ws125 (basis 150,000mt) as both trades remain "steady" for next week. The USG>EAST rates were flat on the week with Singapore discharges holding around \$5.5m levels and Long East at \$5.9m levels and should remain date sensitive going into next week. BDTI- TD20 ended the week settling at ws133.86 which is down 6.94 points from last week.



Suezmax Average Earnings* MTD 2022 v. CY 2021

MTD '22 Avg/Day: \$31,623 MTD '22 v. CY '21: +2667%

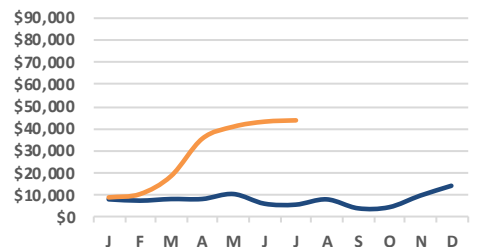
AFRAMAX: The market was busy with plenty of cargoes fixing through the week. The list started off a bit longer after last week ended on a quieter note which allowed charterers to test rates downward early on. The drop in the market did not last long however after a busy first half of the week started to thin out the list and allowed owners to push rates back up. Local rates out of the Caribbean and East Coast Mexico closed near ws250 while cargoes into Europe shot up to ws245, a 65-point jump from the weekly low. Now, with the list remaining thin and a handful of cargoes remaining uncovered as we head into the weekend, expect owners to maintain their momentum as they look to push rates higher with each fixture. Expect next week to start out with stronger sentiment as well as most owners project a busier start to August. Over in Europe the North Sea market eased throughout the week, settling down to ws167.5 after a lack of cargoes allowed some tonnage to build throughout the region. The Mediterranean however, continued its rally with rates remaining steady at ws270 as Libya began to start once again rolling out cargoes. Expect a similar outlook for the start of next week.



Aframax Average Earnings* MTD 2022 v. CY 2021

MTD '22 Avg/Day: \$57,271 MTD '22 v. CY '21: +1262%

MR: A drastic jump in freight rates on both sides of the Atlantic has provided owners with lots of momentum and optimism for the near term. A flurry of action in Europe combined with a lack of ballasters helped propel levels from ws270 (basis 37,000mt) up to ws350 for TC2. West Africa was an equally popular draw with premiums widening to 10 Worldscale points over the standard TA rate. Charterers are now looking at any alternative size classes, mainly LRs but prospects for MRs are still favorable heading into next week. The US Gulf market also witnessed rates skyrocket as lumpsum levels increased by over \$1.0m in a matter of a few short days. Cargoes discharging in EC Mexico are approaching \$1.6m, while Caribbean deals have been repeated at \$1.9m. Chile is closing in on \$3.8m, and Worldscale levels for TA are ws325 (basis 38,000mt) per last done and over ws400 for Brazil. One particular USG>Manaus cargo was placed on subjects at \$3.625m (lumpsum) with a whopping \$62,500 on demurrage. An extremely thin tonnage list for the first week of August has charterers already reaching forward this Friday, which should only boost owners' asking prices come next week.



MR Average Earnings* MTD 2022 v. CY 2021

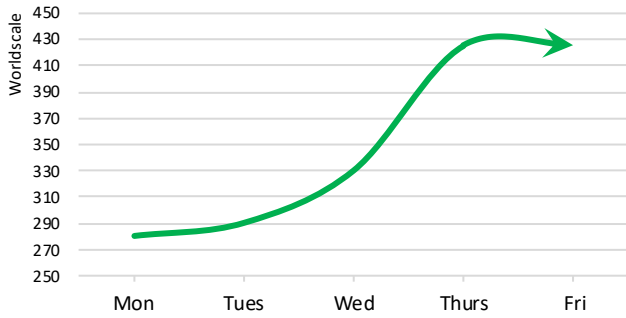
MTD '22 Avg/Day: \$43,298 MTD '22 v. CY '21: +711%

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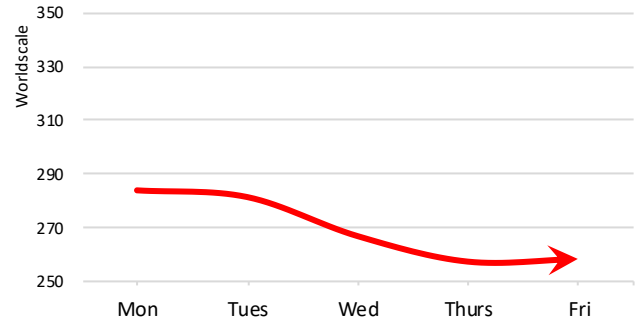
TANKER ROUTES (13kts LJB)	Week 29 WS L\$	Week 30 WS L\$	Week 29 TCE*	Week 30 TCE**	*Week 29 Bunkers VLSFO \$913/M TD	**Week 30 Bunkers VLSFO \$876/M TD
VLCC						
AG>USG • 280,000 (dwt)	33.30	33.40	--	--		
AG>SPORE • 270,000	60.70	60.10	\$14,673	\$16,110	Time Charter 1 Year v. 3 Years (\$ day): \$25,500 \$25,000	
AG>JPN • 265,000	58.10	58.40	\$13,287	\$15,842		
AG>CHINA • 270,000	61.50	60.70	\$11,954	\$13,120		
WAFR>CHINA • 260,000	60.90	61.40	\$15,314	\$17,946	# Ships Trading:	863
USG>SPORE-AG	6.40m	6.56m	\$47,046	\$51,901	% Fleet on Order:	5.0%
AG>USG/USG>SPORE-AG	--	--	\$32,828	\$36,769	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$13,807	\$16,066		
SUEZMAX						
WAFR>USG • 130,000	132.50	135.20	\$35,295	\$38,382		
WAFR>UKC • 130,000	139.50	138.70	\$33,023	\$34,064	Time Charter 1 Year v. 3 Years (\$ day): \$26,000 \$24,000	
BSEA>MED • 140,000	181.00	207.50	\$77,390	\$98,522		
CBS>USG • 150,000	135.50	130.50	\$49,506	\$47,151	# Ships Trading:	588
USG>UKC • 145,000	123.50	117.50	\$33,891	\$31,353	% Fleet on Order:	3.4%
CBS>USG/USG>UKC-WAFR	--	--	\$50,839	\$47,685	Ships to Breakers:	No Activity
AG>USG • 140,000	82.50	79.00	\$23,766	\$22,593		
USG>SPORE	5.39m	5.36m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$44,950	\$44,582		
Suezmax Average Earnings⁺	--	--	\$39,664	\$43,490		
AFRAMAX						
N.SEA>UKC • 80,000	186.00	182.50	\$61,792	\$60,127		
BALT>UKC • 100,000	237.10	223.30	\$90,172	\$83,548	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$23,000	
CBS>USG • 70,000	256.00	223.00	\$52,011	\$40,907		
USG>UKC • 70,000	250.50	217.00	\$44,369	\$34,230	# Ships Trading:	647
CBS>USG/USG>UKC-NSEA	--	--	\$89,855	\$72,992	% Fleet on Order:	4.6%
MED>MED • 80,000	207.50	275.00	\$56,061	\$90,464	Ships to Breakers:	No Activity
AG>SPORE • 80,000	185.50	195.50	\$28,434	\$33,184		
Aframax Average Earnings⁺	--	--	\$62,180	\$68,103		
PANAMAX						
CBS>USAC(USG) • 50,000	311.40	330.00	\$48,916	\$54,864	Time Charter 1 Year v. 3 Years (\$ day): \$17,500 \$17,000	
MED>USG • 55,000	175.00	175.00	\$16,880	\$17,988	# Ships Trading:	55
ECU>USWC • 50,000	280.00	294.00	\$37,325	\$41,645	% Fleet on Order:	0.0%
USG>CBS • 50,000	312.40	330.00	\$42,079	\$47,303	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$40,252	\$45,300		
LR2						
AG>JPN • 75,000	219.70	237.60	\$38,856	\$46,293	Time Charter 1 Year v. 3 Years (\$ day): \$28,000 \$25,000	
AG>UKC	4.34m	4.61m	\$41,700	\$48,142	# Ships Trading:	418
MED>JPN	3.92m	4.00m	\$28,107	\$30,929	% Fleet on Order:	12.0%
AG>UKC-MED>JPN-AG	--	--	\$44,801	\$49,677	Ships to Breakers:	No Activity
LR2 Average Earnings⁺	--	--	\$40,836	\$47,420		
LR1						
AG>JPN • 55,000	290.67	269.20	\$44,577	\$40,285	Time Charter 1 Year v. 3 Years (\$ day): \$19,500 \$17,500	
AG>UKC	4.07m	3.81m	\$44,430	\$40,360	# Ships Trading:	391
UKC>WAFR • 60,000	229.40	227.60	\$37,519	\$38,035	% Fleet on Order:	0.8%
AG>UKC/UKC>WAFR-AG	--	--	\$51,945	\$49,200	Ships to Breakers:	No Activity
LR1 Average Earnings⁺	--	--	\$48,261	\$44,743		
MR						
UKC>USAC • 37,000	292.50	291.00	\$25,468	\$25,925		
USG>UKC • 38,000	200.00	283.00	\$11,637	\$27,923	Time Charter 1 Year v. 3 Years (\$ day): \$19,000 \$17,000	
USG>UKC/UKC>USAC(USG)	--	--	\$35,656	\$49,697	# Ships Trading:	1,896
USG>CBS (Pozos Colorados)	880k	1.51m	\$29,113	\$71,615	% Fleet on Order:	5.5%
USG>CHILE (Coronel)	2.57m	3.32m	\$41,752	\$63,790	Ships to Breakers:	No Activity
CBS>USAC(USG) • 38,000	259.00	350.00	\$28,321	\$47,995		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$62,318	\$59,654		
MR Average Earnings⁺	--	--	\$38,287	\$49,426		
HANDYSIZE						
MED>EMED • 30,000	227.00	218.30	\$40,156	\$37,921	Time Charter 1 Year v. 3 Years (\$ day): \$16,000 \$14,500	
SPORE>JPN • 30,000	430.50	417.50	\$42,266	\$41,125	# Ships Trading:	544
Handysize Average Earnings⁺	--	--	\$41,506	\$39,971	% Fleet on Order:	3.5%
					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).

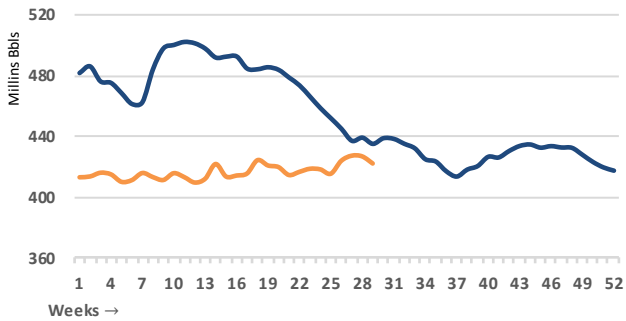
THE WEEK IN CHARTS



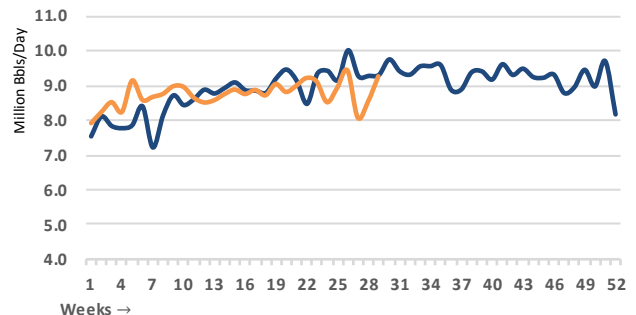
Global Climber of the Week: MR (CBSA>USG) | 38,000mt | **+52%**



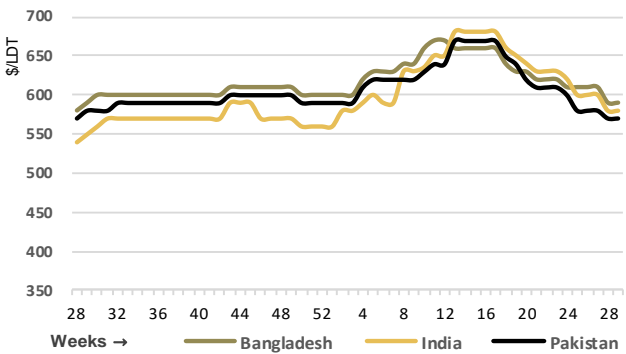
Global Decliner of the Week: LR1 (AG>Japan | 55,000mt) | **-8.9%**



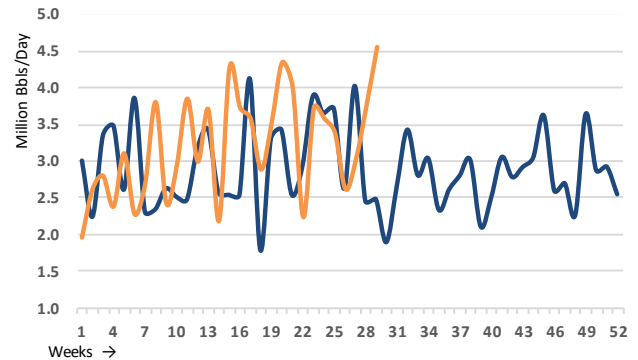
US Crude Oil Stocks (EIA) WTD '22 v. CY '21
Last Week: 422.1m bbls Last Week '22 v. '21: -3.1%



US Gasoline Demand (EIA) WTD '22 v. CY '21
Last Week: 9.245m bbls/day Last Week '22 v. '21: -0.9%



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



Charley's Chart of the Week: US Weekly Exports of Crude Oil (EIA)
Last Week: 4.548m bbls/day Last Week '22 v. '21: 82.7%

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