

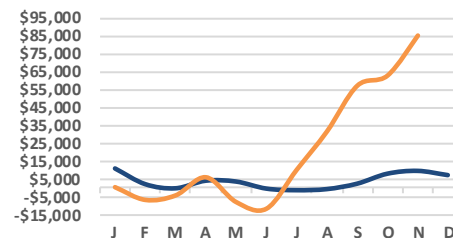
WEEKLY MARKET REPORT



Week 46 • November 18, 2022

Issue WM46-22

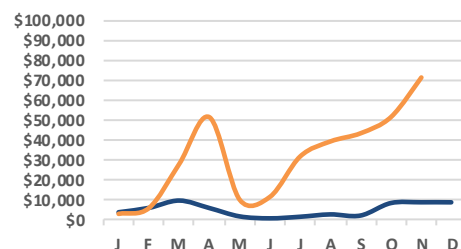
VLCC: The VLCC market rates jumped up across the board this week continuing the strong November trend. In the US Gulf, a surge in the Aframax and Suezmax rates (Aframax lightering at \$270,000 per day and Suezmax at the equivalent of near \$300,000 per day by Wednesday) further intensified the strength of the VLCC market this week. TD3 and TD15 levels both moved above the ws120 level, with TCEs just under the \$100,000 per day for the non-scrubber fitted units. Eastbound rates from the US Gulf hovered near the \$14,000,000 level for Long East by the end of the week, while Transatlantic levels moved towards the \$8,000,000 level. Expectations are for a busy beginning to next week as the U.S. Thanksgiving holiday starts on Wednesday evening and goes through Friday for most players in the U.S.



VLCC Average Earnings* MTD 2022 v. CY 2021

MTD '22 Avg/Day: \$85,643 MTD '22 v. CY '21: +809%

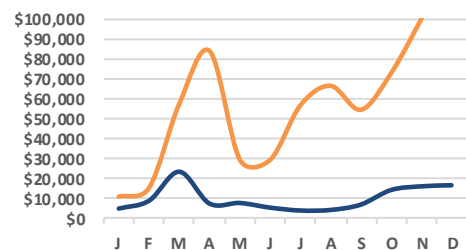
SUEZMAX: Yet another dynamic week for the sector which witnessed significant rate improvements across the board with some routes transcending above YTD highs. In the Americas, tighter tonnage fundamentals coupled with volatile VLCC & Aframax sectors provided charterers with little relief from firming rates in the western Atlantic. Suezmax rates for the USG>TA route were able to rise off the back of a chaotic week for the local Aframax trade as ws212.5 (basis 145,000mt cargo) was achieved late in the week which is up 70 points on a week-to-week comparison. The USG>EAST trade also received a boost from improved VLCC earnings in the West as Suezmax rates witnessed an uptick with Singapore discharges commanding around \$8.45-8.5m levels and Long East at around \$9.1m levels and should remain date sensitive next week. In West Africa, bullish sentiment coupled with constringent tonnage fundamentals assisted owners in pushing last done levels higher on the backend of the week. Concurrently, increased demand and stronger than expected returns in both the Americas and Mediterranean markets only further fueled owners' overall resistance as WAFR>UKCM voyages pushed up 15+ points on the week. The TD20 route ended the week up at ws212.5 which yields a TCE return of roughly \$94,000/day (IFO 380)and \$88,300/day (0.5%) basis current bunker prices. BDTI- TD20 ended the week settling at ws195.23 which is up 17.72 points from this time last week.



Suezmax Average Earnings* MTD 2022 v. CY 2021

MTD '22 Avg/Day: \$71,225 MTD '22 v. CY '21: +745%

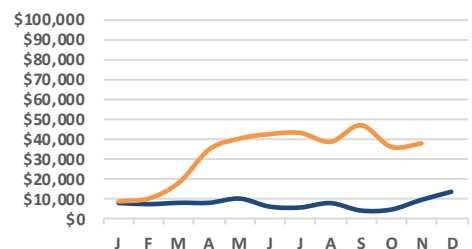
AFRAMAX: It was a crazy week in the sector to say the least. With weather shutting down offshore lightering until around the 21st of November, charterers were scrambling by the beginning of the week to cover their requirements. The surge in lightering activity in the market coupled with multiple East Coast Mexico runs and Transatlantic cargoes caused the market to soar to levels that were not at all expected. By the end of the week, cargoes out of East Coast Mexico reached a high of ws700, a 200-point differential from the weekly low of ws500 with owners imposing minimum flat rates of \$5.25/mt to \$5.75/mt in some cases. Cargoes into Europe also saw a massive jump, reaching a high of ws425 for the week, up approximately 105 points from this week's low. With all that happened through the week, there remains plenty of uncovered cargoes leading into the weekend. This coupled with a list full of uncertain itineraries will likely continue to drive rates even higher as owners look to keep their historic momentum rolling as we head into Thanksgiving week with next done levels projected at ws750 for EC Mexico and ws450 projected for cargoes into Europe.



Aframax Average Earnings* MTD 2022 v. CY 2021

MTD '22 Avg/Day: \$101,015 MTD '22 v. CY '21: +524%

MR: The physical markets on both sides of the Atlantic finally caught up with all the bullish talk about Q4 and the paper markets which have been trading higher. Healthy West Africa activity and a fresh bout of Transatlantic cargoes moved freight higher on the week. Rates began the week at ws315 (basis 37,000mt cargo), only to climb as high as ws360 for TC2 by Friday. Look for the positive sentiment to remain as some LRs are now opting for DPP and Handy stems are being maximized. The US Gulf saw a meteoric surge this week with benchmark rates skyrocketing. After two days of clusters of private deals getting done, the list quickly shrank setting up a major market move. Cargoes for various destinations piled in, bouncing Chile from \$2.6m up to \$3.5m and Brazil from ws250 up to ws440. TC 14 also spiked from a quiet ws155 up to ws325 (basis 38,000mt cargo). Short hauls for EC Mexico and the Caribbean have gained \$1.0 million (lumpsum) since last week and now stands at \$1.65m and \$1.45m, respectively. A shortened Thanksgiving week should provide an accelerated push for any necessary fixing ahead of the holiday break. Look for owners asking prices to stay elevated and upward movement to continue in the near term.



MR Average Earnings* MTD 2022 v. CY 2021

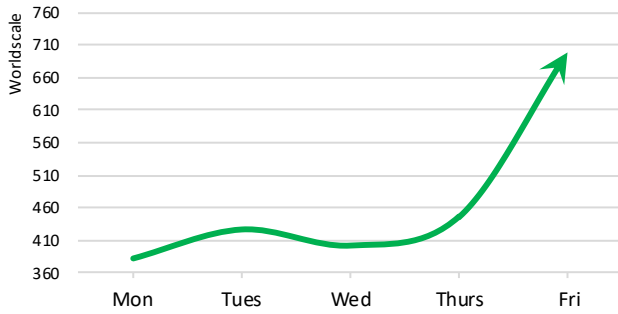
MTD '22 Avg/Day: \$38,099 MTD '22 v. CY '21: +306%

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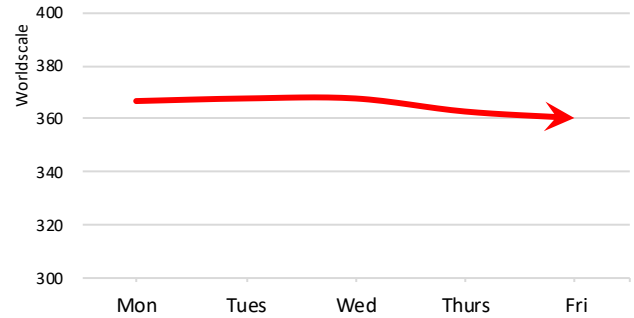
TANKER ROUTES (13kts L B)	Week 45 WS L\$	Week 46 WS L\$	Week 45 TCE**	Week 46 TCE**	*Week 45 Bunkers VLSFO \$722/MTD	**Week 46 Bunkers VLSFO \$694/MTD
VLCC						
AG>USG • 280,000 (dwt)	60.00	64.00	--	--		
AG>SPORE • 270,000	111.00	124.40	\$85,032	\$102,455	Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$34,000	
AG>JPN • 265,000	109.20	121.00	\$86,796	\$102,820		
AG>CHINA • 270,000	111.00	122.50	\$80,760	\$95,990		
WAFR>CHINA • 260,000	108.50	115.50	\$80,357	\$89,919	# Ships Trading:	875
USG>SPORE-AG	11.98m	12.75m	\$149,428	\$163,658	% Fleet on Order:	3.7%
AG>USG/USG>SPORE-AG	--	--	\$123,950	\$137,059	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$83,761	\$97,564		
SUEZMAX						
WAFR>USG • 130,000	180.00	192.00	\$70,396	\$78,768	Time Charter 1 Year v. 3 Years (\$ day): \$32,000 \$26,000	
WAFR>UKC • 130,000	188.50	201.50	\$67,854	\$76,499		
BSEA>MED • 140,000	204.50	229.00	\$102,125	\$121,432		
CBS>USG • 150,000	162.50	185.00	\$75,756	\$94,005	# Ships Trading:	598
USG>UKC • 145,000	142.50	171.00	\$52,743	\$72,922	% Fleet on Order:	1.8%
CBS>USG/USG>UKC-WAFR	--	--	\$74,496	\$97,301	Ships to Breakers:	No Activity
AG>USG • 140,000	92.50	93.50	\$39,391	\$41,464		
USG>SPORE	7.35m	7.67m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$75,763	\$80,444		
Suezmax Average Earnings⁺	--	--	\$67,465	\$77,545		
AFRAMAX						
N.SEA>UKC • 80,000	220.00	229.00	\$89,171	\$97,030	Time Charter 1 Year v. 3 Years (\$ day): \$33,000 \$27,000	
BALT>UKC • 100,000	252.40	255.50	\$102,881	\$106,140		
CBS>USG • 70,000	376.00	470.00	\$102,117	\$138,188	# Ships Trading:	650
USG>UKC • 70,000	290.50	368.00	\$63,549	\$91,046	% Fleet on Order:	4.6%
CBS>USG/USG>UKC-NSEA	--	--	\$128,874	\$173,981	Ships to Breakers:	No Activity
MED>MED • 80,000	252.00	292.00	\$84,339	\$104,930		
AG>SPORE • 80,000	239.50	250.00	\$53,768	\$58,370		
Aframax Average Earnings⁺	--	--	\$94,492	\$117,286		
PANAMAX						
CBS>USAC(USG) • 50,000	390.00	425.00	\$74,354	\$84,610	Time Charter 1 Year v. 3 Years (\$ day): \$29,000 \$25,000	
MED>USG • 55,000	250.00	250.00	\$43,729	\$44,689	# Ships Trading:	55
ECU>USWC • 50,000	400.00	405.00	\$70,713	\$72,731	% Fleet on Order:	0.0%
USG>CBS • 50,000	390.00	425.00	\$65,642	\$74,879	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$67,416	\$74,568		
LR2						
AG>JPN • 75,000	168.60	178.85	\$28,326	\$32,830	Time Charter 1 Year v. 3 Years (\$ day): \$33,000 \$27,000	
AG>UKC	3.82m	3.85m	\$37,710	\$39,308		
MED>JPN	3.27m	3.07m	\$23,858	\$21,522	# Ships Trading:	425
AG>UKC-MED>JPN-AG	--	--	\$39,191	\$38,509	% Fleet on Order:	12.2%
LR2 Average Earnings⁺	--	--	\$31,944	\$34,721	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	213.70	212.30	\$30,891	\$31,356	Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$27,000	
AG>UKC	3.51m	3.46m	\$38,465	\$38,279	# Ships Trading:	391
UKC>WAFR • 60,000	216.20	222.70	\$38,818	\$41,578	% Fleet on Order:	0.8%
AG>UKC/UKC>WAFR-AG	--	--	\$47,729	\$48,684	Ships to Breakers:	No Activity
LR1 Average Earnings⁺	--	--	\$39,310	\$40,020		
MR						
UKC>USAC • 37,000	314.00	365.00	\$32,269	\$36,198	Time Charter 1 Year v. 3 Years (\$ day): \$29,000 \$23,000	
USG>UKC • 38,000	159.50	330.00	\$7,670	\$23,079		
USG>UKC/UKC>USAC(USG)	--	--	\$34,583	\$50,019	# Ships Trading:	1,916
USG>CBS (Pozos Colorados)	657k	1.65m	\$17,822	\$47,532	% Fleet on Order:	5.0%
USG>CHILE (Coronel)	2.33m	3.50m	\$39,016	\$58,075	Ships to Breakers:	No Activity
CBS>USAC(USG) • 38,000	234.00	350.00	\$26,538	\$39,303		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$40,128	\$45,665		
MR Average Earnings⁺	--	--	\$34,556	\$46,909		
HANDYSIZE						
MED>EMED • 30,000	299.80	365.30	\$66,862	\$88,591	Time Charter 1 Year v. 3 Years (\$ day): \$24,000 \$19,000	
SPORE>JPN • 30,000	301.50	328.00	\$27,070	\$31,671	# Ships Trading:	548
Handysize Average Earnings⁺	--	--	\$41,395	\$52,162	% Fleet on Order:	2.7%
					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).

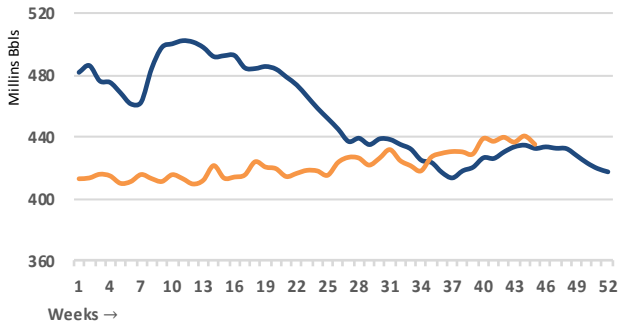
THE WEEK IN CHARTS



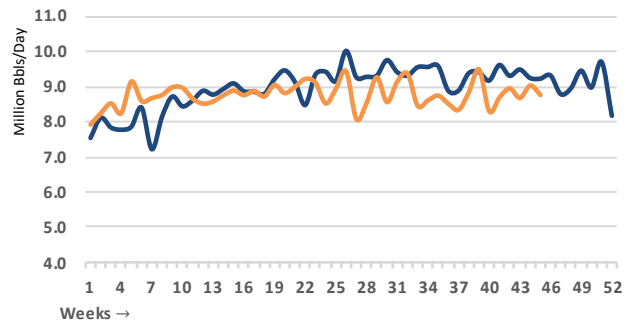
Global Climber of the Week: Aframax (CBS>USG | 70,000mt) | +84%



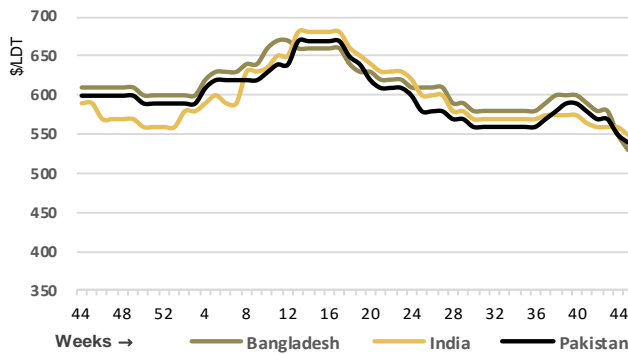
Global Decliner of the Week: Handy (MED>MED | 30,000mt) | -1.7%



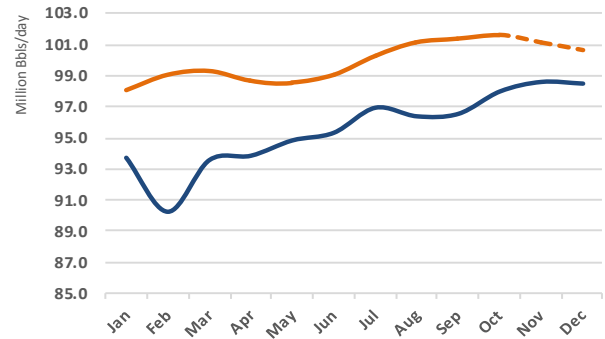
US Crude Oil Stocks (EIA) WTD '22 v. CY '21
Last Week: 435.4m bbls Last Week '22 v. '21: +0.5%



US Gasoline Demand (EIA) WTD '22 v. CY '21
Last Week: 8.742m bbls/day Last Week '22 v. '21: -5.4%



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



Charley's Chart of the Week: World Oil Production w/ Estimate (EIA - STEO)
MTD '22 v. CY '21
Nov. Estimate: 101.21m bbls/day Nov. '22 v. '21: +2.7%

Charles R. Weber Company, Inc. (Greenwich)
Greenwich Office Park 3
Greenwich, CT, 06831
T: +1 203 629 2300
E: research@crweber.com
W: www.crweber.com



Charles R. Weber Company, Inc. (Houston)
1001 McKinney Street, Suite 475
Houston, TX, 77002
T: +1 713 568 7233
E: research@crweber.com
W: www.crweber.com