

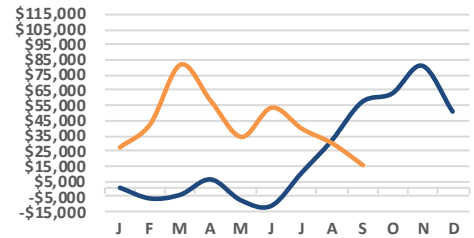
WEEKLY MARKET REPORT



Week 37 • September 15, 2023

Issue WM37-23

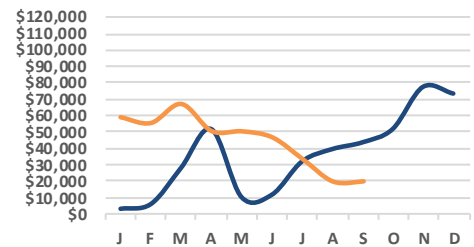
VLCC: Little change this week in the Arabian Gulf VLCC sector as TD3C continued to hover in the mid to high ws30's. Limited inquiries were met with sufficient tonnage. We did see high volume of under the radar inquiries pick off ships and we also anticipate the October stem confirmations to start appearing next week. In the Atlantic Basin, following a very quiet couple of weeks, activity roared back this week with an influx of activity in the Atlantic VLCC sector.



VLCC Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$14,992 MTD '23 v. CY '22: -74%

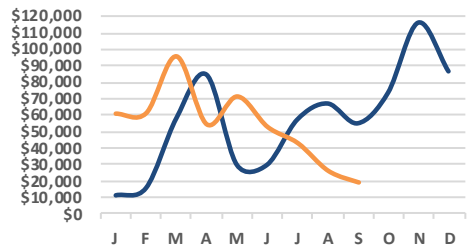
SUEZMAX: A very active end to the week for the sector in West Africa with several charterers entering the market on top of one another boosting sentiment amongst owners going into the weekend. Tonnage fundamentals appear to be shifting in a more balanced state as increased demand coupled with a more active VLCC market has assisted in pushing rates up to ws77.5 levels for TD20 after teetering in the low ws70's for much of the past 2 weeks. In the Americas, Suezmax inquiries remained quiet on the surface as rates continued their downward correction off the back of a descending Aframax sector and ample tonnage availabilities for early October dates. Rates for USG>UKCM slipped down below the ws50 barrier to ws48.5 levels (basis 145,000mt cargo) while USG>EAST trade is currently pegged at \$4.5m for Singapore discharge and Long East at \$5.0m but remains untested and date sensitive. Expect to see more resistance amongst owners from ballasting their UKC and WMED positions across the Atlantic as the TCE differential between TD20 vs. the USG>UKCM trade continues to widen. BDTI- TD20 ended the week settling at ws77.05, which is up 4.78 points from this time last week.



Suezmax Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$19,599 MTD '23 v. CY '22: -55%

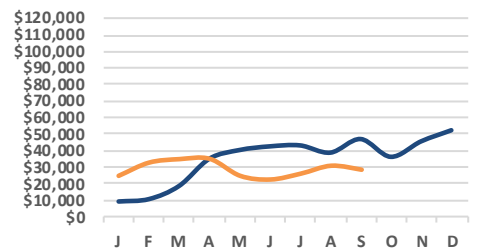
AFRAMAX: The oversupply of prompt tonnage choked the market for yet another week despite an uptick in activity on Thursday and Friday. Routes into Europe fixed at the ws95-100 range this week while routes out of EC Mexico dropped down to ws90. TCEs remained dismal again this week with earnings out of EC Mexico bottoming out near \$1,400 per day while routes of Europe were under \$10,000 per day by the end of the week. However, despite another week of suppressed rates, there was a bit of optimism around the increase in activity, which owners hope can extend into next week and give them an opportunity to push for more. The markets in Europe were no different with Cross UKC routes fetching ws95 after only one cargo was worked for the week while Cross Mediterranean continued its soft sentiment, trading near ws82.5 by Friday. Unless activity can pick up in the region, expect a similar situation to kick things off next week.



Aframax Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$18,795 MTD '23 v. CY '22: -66%

MR: TC2 did a solid job of "holding the line" this week. Despite a fresh batch of ballasters fleeing a weakened US market, rates were able to maintain ws180 levels (basis 37,000mt cargo). A stronger Med market helped offset some of the limited inquiries at times on the UKC keeping freight levels steady. However, increased ballasting tonnage could provide further options for charterers placing downward pressure on the next natural fixing windows. A few cheaper deals concluded last Friday set up weaker sentiment for the US Gulf starting on Monday. Multiple offers for USG>ECMEX cargoes brought rates down to \$450,000 from a previously done \$600,000, and ultimately slid down to \$300,000. This sent some panic through owners competing for longer haul voyages causing rates to drop daily. TC14 slipped from ws125-130 all the way to ws85 (basis 38,000mt) before bottoming. USG>Brazil suffered a similar fate as rates dropped from ws200 to ws170-175 by the end of the week. USG>Chile was reset at \$2.15m and USG>CBS is still hovering around \$500,000-\$525,000 levels. A few multi-option cargoes being talked about could help provide a bit of a boost, but unfortunately excessive tonnage still appears to be the overwhelming factor before we can see any significant improvement.



MR Average Earnings* MTD 2023 v. CY 2022

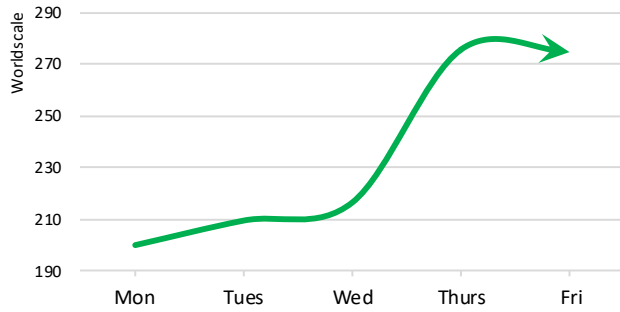
MTD '23 Avg/Day: \$28,343 MTD '23 v. CY '22: -40%

Whilst every care has been taken in the production of this report, no liability can be accepted for any loss incurred in any way whatsoever by any person who may seek to rely on the information contained herein. All information is supplied in good faith and Charles R. Weber Company, Inc. accepts no responsibility for any errors and omissions contained within this report. The information contained herein may not be reproduced without the written permission of Charles R. Weber Research.

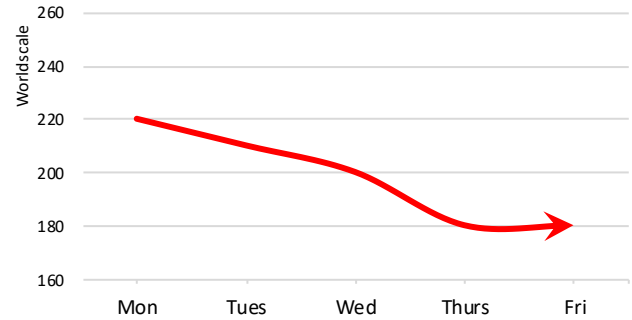
TANKER ROUTES (13kts L B)	Week 36 WS L\$	Week 37 WS L\$	Week 36 TCE**	Week 37 TCE**	*Week 36 Bunkers VLSFO \$652/MTD	**Week 37 Bunkers VLSFO \$667/MTD
VLCC						
AG>USG • 280,000 (dwt)	22.90	22.40	--	--		
AG>SPORE • 270,000	37.60	36.60	\$13,353	\$11,014	Time Charter 1 Year v. 3 Years (\$ day): \$42,000 \$40,000	
AG>JPN • 265,000	36.80	36.70	\$12,252	\$11,215		
AG>CHINA • 270,000	37.98	36.70	\$9,217	\$6,386		
WAFR>CHINA • 260,000	44.80	41.60	\$21,960	\$16,714	# Ships Trading:	899
USG>SPORE-AG	6.26m	6.11m	\$60,660	\$57,305	% Fleet on Order:	1.3%
AG>USG/USG>SPORE-AG	--	--	\$42,251	\$39,190	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$16,390	\$13,594		
SUEZMAX						
WAFR>USG • 130,000	67.50	67.50	\$16,844	\$15,999	Time Charter 1 Year v. 3 Years (\$ day): \$36,000 \$32,000	
WAFR>UKC • 130,000	72.50	73.00	\$20,033	\$20,377		
BSEA>MED • 140,000	72.50	72.50	\$18,476	\$17,898		
CBS>USG • 150,000	73.50	70.50	\$26,310	\$22,498	# Ships Trading:	604
USG>UKC • 145,000	59.50	50.20	\$16,218	\$8,595	% Fleet on Order:	7.0%
CBS>USG/USG>UKC-WAFR	--	--	\$22,540	\$14,226	Ships to Breakers:	No Activity
AG>USG • 140,000	59.50	59.50	\$27,063	\$26,295		
USG>SPORE	4.71m	4.62m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$45,249	\$43,695		
Suezmax Average Earnings⁺	--	--	\$19,922	\$19,275		
AFRAMAX						
N.SEA>UKC • 80,000	98.50	94.00	\$18,921	\$13,814	Time Charter 1 Year v. 3 Years (\$ day): \$43,000 \$35,000	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A		
CBS>USG • 70,000	98.00	88.00	\$10,705	\$5,325	# Ships Trading:	661
USG>UKC • 70,000	109.50	101.50	\$14,437	\$10,236	% Fleet on Order:	4.2%
CBS>USG/USG>UKC-NSEA	--	--	\$33,895	\$27,321	Ships to Breakers:	No Activity
MED>MED • 80,000	98.00	86.50	\$19,414	\$12,278		
AG>SPORE • 80,000	103.00	107.40	\$17,651	\$18,983		
Aframax Average Earnings⁺	--	--	\$21,226	\$16,363		
PANAMAX						
CBS>USAC(USG) • 50,000	139.00	135.00	\$19,368	\$17,371	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$35,000	
MED>USG • 55,000	150.00	150.00	\$26,473	\$25,866	# Ships Trading:	55
ECU>USWC • 50,000	385.00	385.00	\$97,837	\$97,332	% Fleet on Order:	0.0%
USG>CBS • 50,000	139.00	135.00	\$16,221	\$14,514	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$35,429	\$33,996		
LR2						
AG>JPN • 75,000	134.50	141.10	\$29,206	\$31,404	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$33,000	
AG>UKC	3.78m	3.88m	\$39,637	\$41,074	# Ships Trading:	446
MED>JPN	2.92m	2.91m	\$20,493	\$19,699	% Fleet on Order:	18.4%
AG>UKC-MED>JPN-AG	--	--	\$37,854	\$38,224	Ships to Breakers:	No Activity
LR2 Average Earnings⁺	--	--	\$32,085	\$33,675		
LR1						
AG>JPN • 55,000	144.90	161.20	\$23,612	\$28,137	Time Charter 1 Year v. 3 Years (\$ day): \$32,000 \$27,000	
AG>UKC	3.29m	3.36m	\$36,300	\$37,313	# Ships Trading:	391
UKC>WAFR • 60,000	159.80	166.10	\$34,380	\$36,098	% Fleet on Order:	2.3%
AG>UKC/UKC>WAFR-AG	--	--	\$43,938	\$45,478	Ships to Breakers:	No Activity
LR1 Average Earnings⁺	--	--	\$33,775	\$36,808		
MR						
UKC>USAC • 37,000	187.50	176.00	\$20,950	\$17,724	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$22,000	
USG>UKC • 38,000	137.50	107.00	\$11,483	\$3,977	# Ships Trading:	1,952
USG>UKC/UKC>USAC(USG)	--	--	\$25,097	\$17,948	% Fleet on Order:	6.8%
USG>CBS (Pozos Colorados)	960k	625k	\$39,767	\$17,111	Ships to Breakers:	No Activity
USG>CHILE (Coronel)	2.91m	2.54m	\$57,304	\$46,299		
CBS>USAC(USG) • 38,000	225.00	195.00	\$37,818	\$29,603		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$32,402	\$36,225		
MR Average Earnings⁺	--	--	\$31,516	\$25,530		
HANDYSIZE						
MED>EMED • 30,000	214.40	235.20	\$49,400	\$56,808	Time Charter 1 Year v. 3 Years (\$ day): \$23,000 \$20,000	
SPORE>JPN • 30,000	218.00	230.40	\$22,621	\$24,529	# Ships Trading:	548
Handysize Average Earnings⁺	--	--	\$32,262	\$36,150	% Fleet on Order:	3.1%
					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).

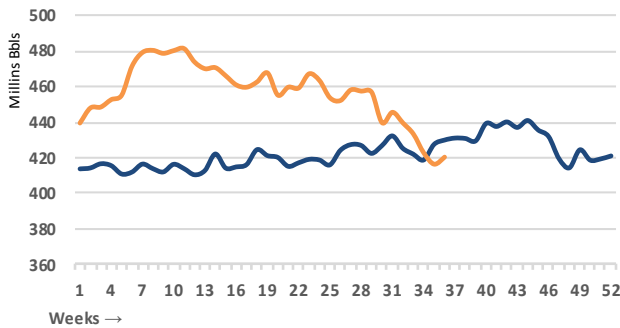
THE WEEK IN CHARTS



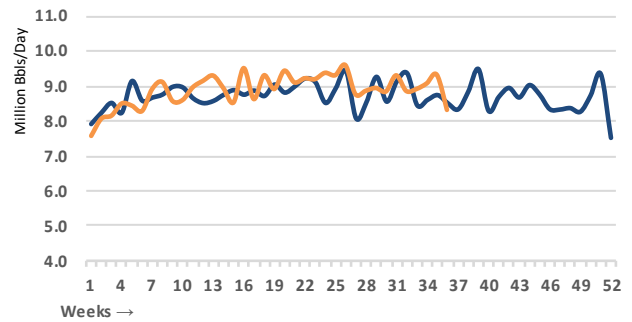
Global Climber of the Week: HANDY (MED>MED | 30,000mt) | +37%



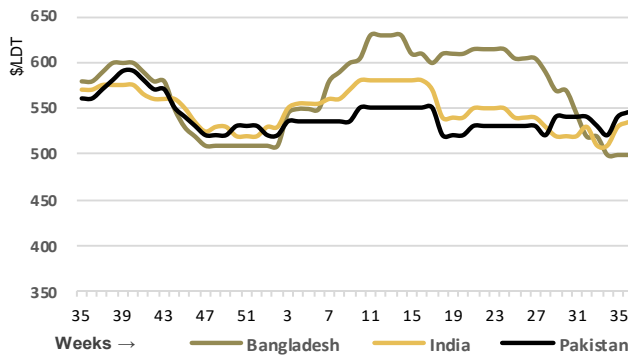
Global Decliner of the Week: MR (USG>BRAZIL | 38,000mt) | -18%



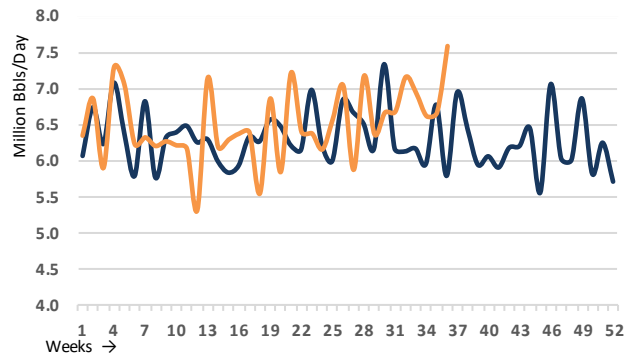
US Crude Oil Stocks (EIA) WTD '23 v. CY '22
Last Week: 420.6m bbls Last Week '23 v. '22: -2.1%



US Gasoline Demand (EIA) WTD '23 v. CY '22
Last Week: 8.307m bbls/day Last Week '23 v. '22: -2.2%



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



Charley's Chart of the Week: US Weekly Imports of Crude Oil (EIA) WTD '23 v. CY '22
Last Week: 7.582m bbls Last Week '23 v. '22: +30.9%

Charles R. Weber Company, Inc. (Stamford)
1055 Washington Blvd.
Stamford, CT 06901
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