

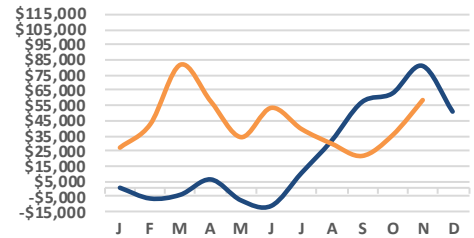
WEEKLY MARKET REPORT



Week 46 • November 17, 2023

Issue WM46-23

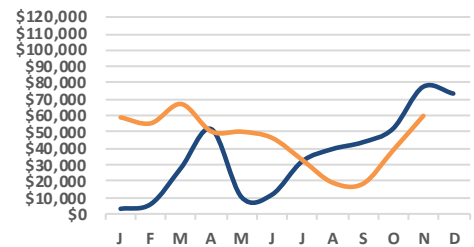
VLCC: An active week in the Arabian Gulf sector, saw TD3 levels firm over 10 Wordscale points to ws74. Charterers were active finishing up their November cargoes and advanced into the December program. The Atlantic Basin saw a couple of VLCCs go on subs for business from Venezuela, which coupled with an active West Africa sector, kept eastbound rates from the US Gulf steady at the \$10,000,000 level.



VLCC Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$58,788 MTD '23 v. CY '22: -28%

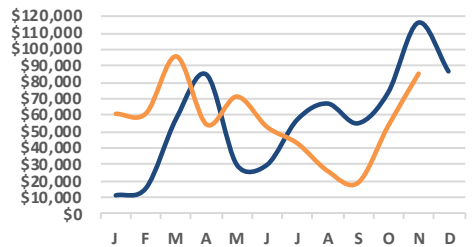
SUEZMAX: A quiet end to the week for the Suezmax sector as charterers continue to demonstrate their patience with working their second half of November programs keeping owners sentiment in check. With limited demand surfacing coupled with a fairly balanced tonnage list; WAFR>UKC rates rebounded in the back half of the week pushing up to ws100 levels. In the Americas, Suezmax inquiries took a breather this week as rates continued their downward correction off the back of a sluggish Aframax sector and a build in tonnage for 3rd decade dates. Rates for USG>UKCM slipped down 20 points to ws85 levels (basis 145,000mt cargo) while USG>EAST trade also followed suit as rates stumbled lower with Singapore discharges commanding \$6.5m levels and Long East at \$7.1m but remains untested. BDTI- TD20 ended the week settling at ws97.95, which is down 7.73 from this time last week.



Suezmax Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$59,718 MTD '23 v. CY '22: -22%

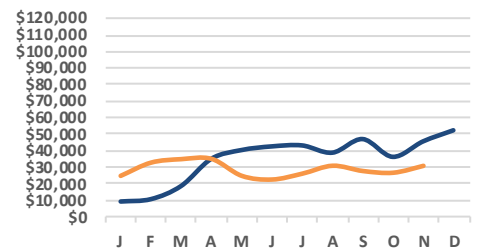
AFRAMAX: The market continued to remain relatively strong this week despite rates coming off a bit. While there was a healthy list of ships, a different picture was painted under the surface with most vessels' schedules not being firm or under the radar activity picking them off, despite the market appearing quieter. Routes out of East Coast Mexico settled at ws245 for the week while Transatlantic routes dropped to ws210. In spite of the limited activity, there remains an optimistic sentiment toward the current market, especially with the holidays around the corner. As for next week, expect an increase in activity ahead of the four-day weekend here in the US which should provide owners plenty of support to squeeze rates higher.



Aframax Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$85,570 MTD '23 v. CY '22: -26%

MR: A non-eventful week concludes in the UKC segment, with little change to speak of. A slow level of inquiries saw rates dip to ws185 (basis 37,000mt cargo) from the previous ws200 mark. However, the shortened Thanksgiving week in the U.S. combined with a firming export market should keep the European ballasters limited providing further stability and some potential upside. Freight levels in the US Gulf soared this week as increased canal delays kept the upward pressure mounting. USG>CHILE rose to (l/s) \$3.85m which enabled other routes to make some similar adjustments. TC14 climbed to ws220 (basis 38,000mt cargo), while TC18 settled at ws305 for cargoes destined for Brazil. This was an overall ws75 point increase from last week. Short hauls similarly made large strides with USG/CBS now holding at \$1.45m and USG>EC Mexico approaching \$1.2m levels. An abbreviated work week before the Thanksgiving holiday should accelerate the need for coverage and keep rates firm for the near term.



MR Average Earnings* MTD 2023 v. CY 2022

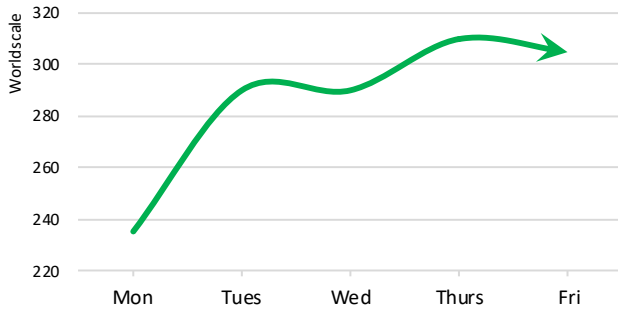
MTD '23 Avg/Day: \$30,880 MTD '23 v. CY '22: -33%

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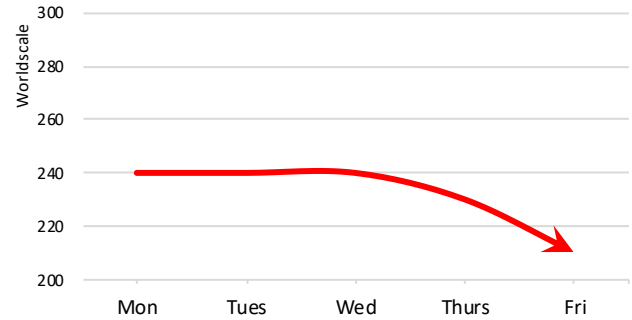
TANKER ROUTES (13kts L B)	Week 45 WS L\$	Week 46 WS L\$	Week 45 TCE**	Week 46 TCE**	*Week 45 Bunkers VLSFO \$651/MTD	**Week 46 Bunkers VLSFO \$646/MTD
VLCC						
AG>USG • 280,000 (dwt)	35.40	34.70	--	--		
AG>SPORE • 270,000	69.00	69.40	\$59,446	\$60,324	Time Charter 1 Year v. 3 Years (\$ day): \$42,000 \$40,000	
AG>JPN • 265,000	70.80	68.70	\$62,441	\$59,642		
AG>CHINA • 270,000	69.40	69.90	\$54,996	\$56,087		
WAFR>CHINA • 260,000	70.60	68.00	\$57,567	\$54,265		
USG>SPORE-AG	9.15m	9.02m	\$107,733	\$105,924		
AG>USG/USG>SPORE-AG	--	--	\$84,912	\$83,223		
VLCC Average Earnings⁺	--	--	\$59,203	\$57,492		
SUEZMAX						
WAFR>USG • 130,000	124.00	94.50	\$58,528	\$37,587		
WAFR>UKC • 130,000	124.00	101.50	\$52,239	\$36,897	Time Charter 1 Year v. 3 Years (\$ day): \$36,000 \$32,000	
BSEA>MED • 140,000	150.00	139.00	\$88,966	\$79,165		
CBS>USG • 150,000	133.00	117.50	\$83,197	\$69,316		
USG>UKC • 145,000	117.50	99.50	\$60,529	\$46,240		
CBS>USG/USG>UKC-WAFR	--	--	\$82,389	\$65,640		
AG>USG • 140,000	81.00	75.50	\$48,102	\$43,149		
USG>SPORE	7.0m	6.71m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$79,915	\$73,560		
Suezmax Average Earnings⁺	--	--	\$57,706	\$45,260		
AFRAMAX						
N.SEA>UKC • 80,000	194.00	183.50	\$105,209	\$96,700		
BALT>UKC • 100,000	N/A	N/A	N/A	N/A	Time Charter 1 Year v. 3 Years (\$ day): \$37,000 \$32,000	
CBS>USG • 70,000	252.00	232.00	\$83,171	\$74,212		
USG>UKC • 70,000	240.00	210.00	\$70,703	\$58,240		
CBS>USG/USG>UKC-NSEA	--	--	\$126,566	\$109,158		
MED>MED • 80,000	244.00	203.00	\$103,646	\$80,169		
AG>SPORE • 80,000	193.60	190.20	\$56,087	\$54,823		
Aframax Average Earnings⁺	--	--	\$88,133	\$75,349		
PANAMAX						
CBS>USAC(USG) • 50,000	250.00	246.50	\$56,841	\$56,002	Time Charter 1 Year v. 3 Years (\$ day): \$38,000 \$33,000	
MED>USG • 55,000	150.00	150.00	\$27,071	\$27,322		
ECU>USWC • 50,000	385.00	385.00	\$98,222	\$98,421		
USG>CBS • 50,000	250.00	246.50	\$49,742	\$48,898		
Panamax Average Earnings⁺	--	--	\$56,443	\$56,282		
LR2						
AG>JPN • 75,000	140.30	125.60	\$31,649	\$25,727	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
AG>UKC	3.90m	3.57m	\$42,504	\$36,347		
MED>JPN	3.23m	3.51m	\$25,874	\$30,899		
AG>UKC-MED>JPN-AG	--	--	\$42,536	\$42,222		
LR2 Average Earnings⁺	--	--	\$35,275	\$31,220		
LR1						
AG>JPN • 55,000	146.70	133.80	\$24,189	\$20,407	Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$28,000	
AG>UKC	3.21m	3.00m	\$35,243	\$31,335		
UKC>WAFR • 60,000	171.90	177.40	\$39,020	\$41,167		
AG>UKC/UKC>WAFR-AG	--	--	\$45,129	\$43,310		
LR1 Average Earnings⁺	--	--	\$34,659	\$31,859		
MR						
UKC>USAC • 37,000	207.00	193.00	\$26,564	\$23,703		
USG>UKC • 38,000	132.00	184.00	\$10,978	\$23,120	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$22,000	
USG>UKC/UKC>USAC(USG)	--	--	\$28,051	\$34,855		
USG>CBS (Pozos Colorados)	890k	1.22m	\$35,684	\$58,085		
USG>CHILE (Coronel)	2.85m	3.51m	\$55,716	\$74,685		
CBS>USAC(USG) • 38,000	211.00	273.00	\$34,871	\$51,070		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$22,624	\$22,619		
MR Average Earnings⁺	--	--	\$30,826	\$37,325		
HANDYSIZE						
MED>EMED • 30,000	217.90	263.90	\$50,703	\$67,695	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$20,000	
SPORE>JPN • 30,000	145.20	139.50	\$9,502	\$8,584		
Handysize Average Earnings⁺	--	--	\$24,335	\$29,864		

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

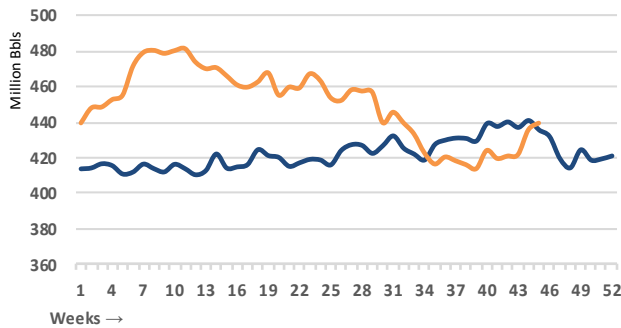
THE WEEK IN CHARTS



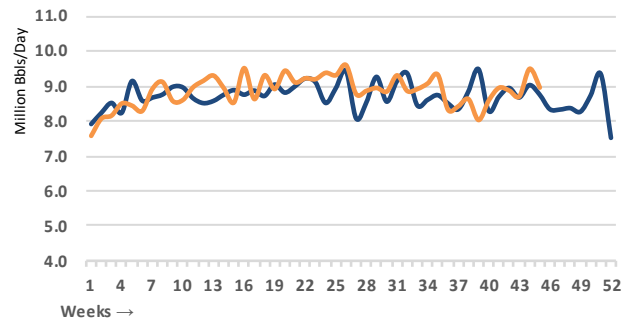
Global Climber of the Week: MR (USG>BRAZIL | 38,000mt) | **+28%**



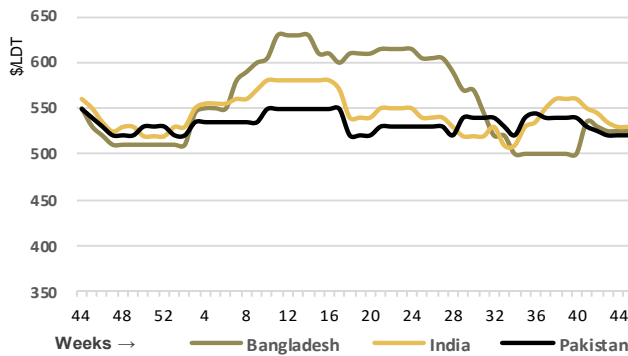
Global Decliner of the Week: Aframax (CBS>USG | 70,000mt) | **-12%**



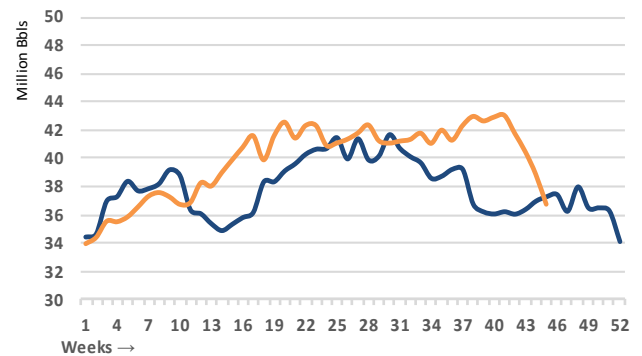
US Crude Oil Stocks (EIA) WTD '23 v. CY '22
Last Week: 439.5m bbls Last Week '23 v. '22: +1.0%



US Gasoline Demand (EIA) WTD '23 v. CY '22
Last Week: 8.949m bbls/day Last Week '23 v. '22: +2.4%



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



Charley's Chart of the Week: Weekly Jet Fuel Stocks (EIA)
WTD '23 v. CY '22
Last Week: 36.720m bbls Last Week '23 v. '22: -1.5%

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