

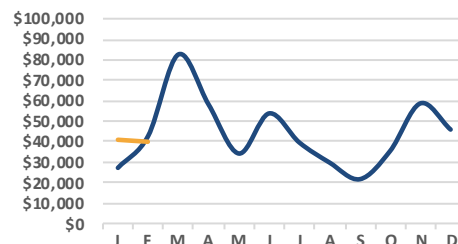
WEEKLY MARKET REPORT



Week 6 • February 9, 2024

Issue WM06-24

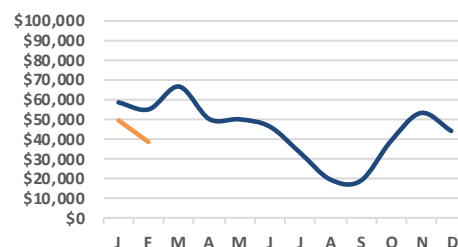
VLCC: Inquiries picked up in all sectors this week in the sector with charterers active ahead of the upcoming Chinese New Year Holiday. The Year of the Dragon has China on public holiday through next week and the Lunar New Year has other Asian countries on holiday as well. TD3 rose almost fifteen percent this week as charterers looked to secure tonnage for their February program. In the Atlantic, West Africa and Brazil started off busy, while the US Gulf export sector picked up as the week progressed. Eastbound rates from the US Gulf pushed above the \$9,000,000 mark following a flurry of activity which saw a high of \$9,400,000 concluded.



VLCC Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$40,1190 MTD '24 v. CY '23: -6%

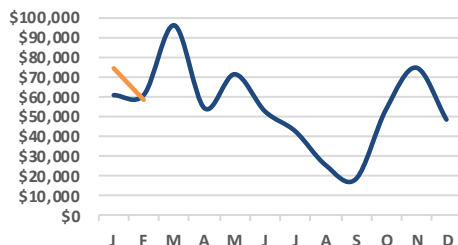
SUEZMAX: Tonnage fundamentals for West Africa liftings continue to show signs of improvement which helped apply upward pressure on last done levels resulting in a mid-week rebound after testing down to ws100 at the start of the week. TD20 traded back up to ws105 levels off the back of steady cargo demand and bullish sentiment amongst owners and certainly appears to have found a firm footing going into next week. In the Americas, volatility in the Aframax sector provided charterers with little relief from firming rates within the western Atlantic Basin. As a result, the USG>UKCM route pushed up 5 points on the week-to-week comparison to ws95 levels (basis 145,000mt) and should continue to hold a steady trend in the short term. The USG>SPORE route remains pegged at around \$5.9m levels and Long East at \$6.5m but both remain untested and date-sensitive going into next week. BDTI- TD20 ended the week settling at ws105.77 which is slightly up 0.13 points from this time last week.



Suezmax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$38,224 MTD '24 v. CY '23: -31%

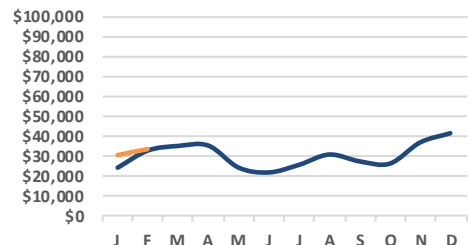
AFRAMAX: The week started off steady for the market with rates hovering around last done levels. However, after a surge in activity took out a chunk of lingering tonnage, owners began to show some resistance by the middle of the week and the market began firming by Thursday and Friday. Routes out of East Coast Mexico topped off at ws212.5 while Transatlantic routes reached a high of ws200. A steady flow of activity allowed for owners to push for more as the week progressed and with the market remaining stronger by the end of the week it should allow for a strong start to kick things off on Monday.



Aframax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$58,232 MTD '24 v. CY '23: -5%

MR: The Continent bounced back quickly this week after last week's sudden drop. Rates are hovering around ws215-220 (basis 37,000mt) level compared to the start of the week when the market started at ws160. This coupled with the Mediterranean's market coming out strong this week suggests that these rates are here to stay into next week and beyond for TC2. The US Gulf market was flat and boring this week. We are seeing more vessels leave the USAC to head over to the Continent which in turn is helping push up freight for runs to Brazil ws235 (basis 38,000mt) and the Caribbean \$700,000 (lumpsum), ending the week well higher than where they started. Rates for TC14 moved up and closed the week at around ws170 (basis 38,000mt). The USWC market remains tight and heated.



MR Average Earnings* MTD 2024 v. CY 2023

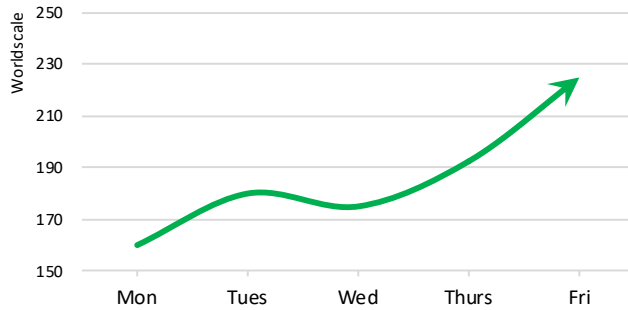
MTD '24 Avg/Day: \$33,311 MTD '24 v. CY '23: +218%

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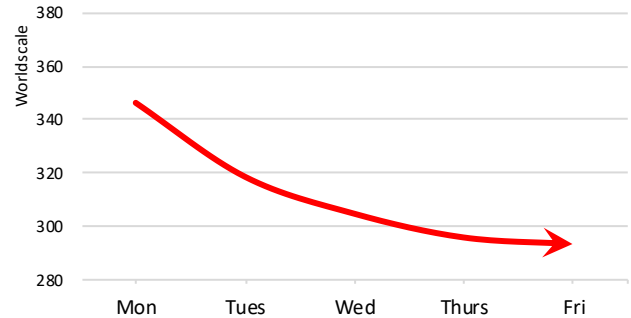
TANKER ROUTES (13kts L B)	Week 5 WS L\$	Week 6 WS L\$	Week 5 TCE**	Week 6 TCE**	*Week 5 Bunkers VLSFO \$634/MTD	**Week 6 Bunkers VLSFO \$630/MTD
VLCC						
AG>USG • 280,000 (dwt)	45.00	45.00	--	--		
AG>SPORE • 270,000	58.20	62.40	\$35,438	\$41,163	Time Charter 1 Year v. 3 Years (\$ day): \$43,000 \$40,000	
AG>JPN • 265,000	55.30	60.70	\$31,610	\$38,929		
AG>CHINA • 270,000	57.30	62.70	\$29,557	\$36,694		
WAFR>CHINA • 260,000	59.20	63.70	\$33,049	\$38,729	# Ships Trading:	902
USG>SPORE-AG	7.74m	7.80m	\$85,835	\$87,054	% Fleet on Order:	2.2%
AG>USG/USG>SPORE-AG	--	--	\$78,667	\$79,467	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$34,314	\$40,119		
SUEZMAX						
WAFR>USG • 130,000	101.50	99.50	\$35,580	\$34,418		
WAFR>UKC • 130,000	106.50	104.50	\$33,280	\$32,161	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$35,000	
BSEA>MED • 140,000	130.00	130.00	\$65,437	\$65,589		
CBS>USG • 150,000	106.50	102.50	\$51,127	\$47,825		
USG>UKC • 145,000	94.00	90.00	\$34,926	\$32,057	# Ships Trading:	605
CBS>USG/USG>UKC-WAFR	--	--	\$50,019	\$46,491	% Fleet on Order:	9.3%
AG>USG • 140,000	100.00	85.00	\$56,497	\$43,908	Ships to Breakers:	No Activity
USG>SPORE	5.96m	5.90m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$75,187	\$66,914		
Suezmax Average Earnings⁺	--	--	\$42,461	\$38,224		
AFRAMAX						
N.SEA>UKC • 80,000	179.00	160.00	\$93,988	\$77,285		
BALT>UKC • 100,000	N/A	N/A	N/A	N/A	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$35,000	
CBS>USG • 70,000	217.00	193.50	\$59,992	\$49,996		
USG>UKC • 70,000	186.50	189.50	\$41,514	\$42,758		
CBS>USG/USG>UKC-NSEA	--	--	\$84,345	\$81,243	# Ships Trading:	667
MED>MED • 80,000	206.50	176.50	\$76,039	\$59,825	% Fleet on Order:	2.7%
AG>SPORE • 80,000	192.00	194.50	\$56,012	\$57,214	Ships to Breakers:	No Activity
Aframax Average Earnings⁺	--	--	\$67,198	\$58,232		
PANAMAX						
CBS>USAC(USG) • 50,000	336.00	359.00	\$77,343	\$84,411	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
MED>USG • 55,000	176.00	190.00	\$31,038	\$35,536	# Ships Trading:	55
ECU>USWC • 50,000	422.00	423.00	\$99,986	\$100,370	% Fleet on Order:	0.0%
USG>CBS • 50,000	345.80	355.00	\$69,961	\$72,570	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$71,343	\$76,354		
LR2						
AG>JPN • 75,000	338.30	274.10	\$98,962	\$75,396	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
AG>UKC	8.43m	7.18m	\$130,541	\$106,452	# Ships Trading:	453
MED>JPN	4.52m	5.99m	\$48,727	\$74,392	% Fleet on Order:	19.6%
AG>UKC-MED>JPN-AG	--	--	\$102,451	\$104,851	Ships to Breakers:	No Activity
LR2 Average Earnings⁺	--	--	\$100,124	\$85,205		
LR1						
AG>JPN • 55,000	361.40	311.60	\$77,904	\$64,533	Time Charter 1 Year v. 3 Years (\$ day): \$33,000 \$28,000	
AG>UKC	7.30m	6.17m	\$114,449	\$92,925	# Ships Trading:	391
UKC>WAFR • 60,000	226.15	240.30	\$51,164	\$55,804	% Fleet on Order:	6.4%
AG>UKC/UKC>WAFR-AG	--	--	\$105,561	\$92,585	Ships to Breakers:	No Activity
LR1 Average Earnings⁺	--	--	\$91,733	\$78,559		
MR						
UKC>USAC • 37,000	190.50	171.50	\$19,896	\$15,968	Time Charter 1 Year v. 3 Years (\$ day): \$28,000 \$23,000	
USG>UKC • 38,000	170.00	167.50	\$16,639	\$16,179	# Ships Trading:	1,965
USG>UKC/UKC>USAC(USG)	--	--	\$16,639	\$27,564	% Fleet on Order:	6.2%
USG>CBS (Pozos Colorados)	683k	654k	\$22,350	\$20,491	Ships to Breakers:	No Activity
USG>CHILE (Coronel)	2.70m	2.70m	\$51,865	\$51,945		
CBS>USAC(USG) • 38,000	210.00	210.00	\$30,936	\$30,996		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$69,505	\$64,726		
MR Average Earnings⁺	--	--	\$36,074	\$33,311		
HANDYSIZE						
MED>EMED • 30,000	257.30	257.90	\$61,672	\$61,947	Time Charter 1 Year v. 3 Years (\$ day): \$27,000 \$23,000	
SPORE>JPN • 30,000	315.80	316.30	\$34,504	\$34,673	# Ships Trading:	548
Handysize Average Earnings⁺	--	--	\$44,285	\$44,492	% Fleet on Order:	3.8%
					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).

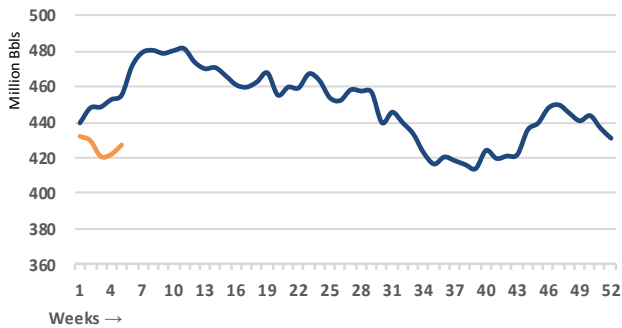
THE WEEK IN CHARTS



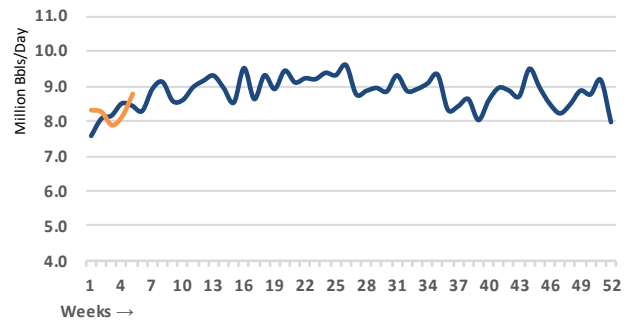
Global Climber of the Week: MR (UKC>WAF | 38,000mt) | +40%



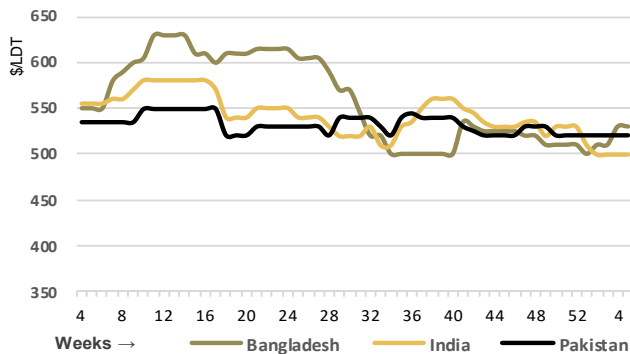
Global Decliner of the Week: LR1 (AG>Japan | 55,000mt) | -15%



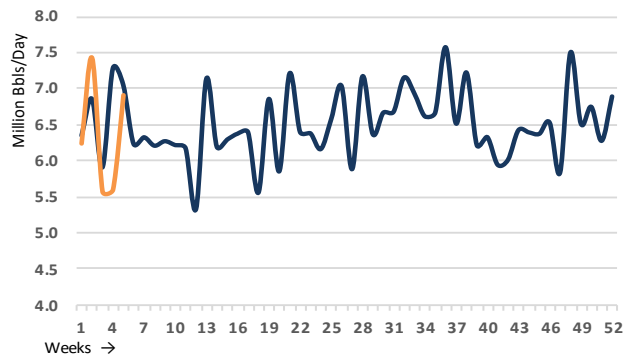
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 427.4m bbls Last Week '24 v. '23: -6.1%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 8.807m bbls/day Last Week '24 v. '23: +4.5%



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



Charley's Chart of the Week: US Weekly Imports of Crude Oil (EIA)
WTD '24 v. CY '23
Last Week: 6.907m bbls/day Last Week '24 v. '23: -2.1%

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