

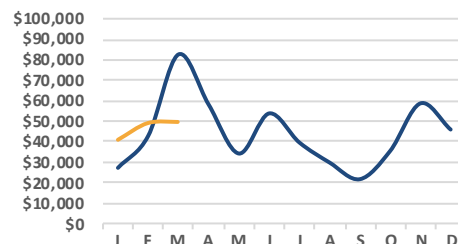
WEEKLY MARKET REPORT



Week 13 • March 28, 2024

Issue WM13-24

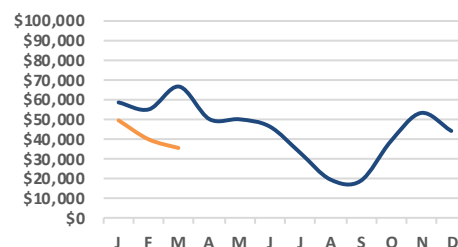
VLCC: A sluggish week in the VLCC sector led to further softening in all sectors, as those limited cargoes that entered the market saw an ample supply of offers, pushing TD3 down twenty-two percent, closing the week at ws66.77. Rates in the Atlantic held on for longer, but ultimately also corrected downwards. The high for TD22, from last week failed at \$9.55 mil and this week saw \$8.75 mil concluded.



VLCC Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$49,754 MTD '24 v. CY '23: -40%

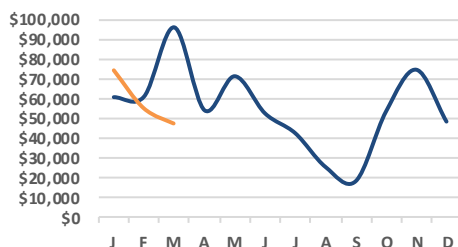
SUEZMAX: Suezmax rates in West Africa witnessed a slight uptick this week off the back of improved tonnage fundamentals and bullish sentiment amongst owners. The WAFR-UKCM route improved a modest 5 points as increased demand and a slight boost in returns from secondary markets in Europe helped rates push up to ws105 to cap off the week. In the Americas, Suezmax inquiry was relatively sluggish this week with charterers switching their focus on the more economical and readily available Aframax sector. As a result, Suezmax rates for USG – TA tested down 10 points to ws80 levels (basis 145k MT) but remain well above current Aframax USG – TA prorated equivalents. The USG – EAST rates continue to hover at \$5.5m levels for Singapore and Long East at \$6.0m levels but could face downward testing next week. BDTI - TD20 ended the week settling at ws104.59, which is up (+3.32) from this time last week.



Suezmax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$35,740 MTD '24 v. CY '23: -47%

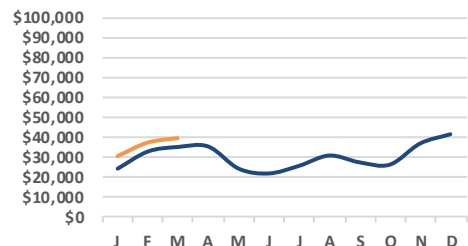
AFRAMAX: Another week unfolded languidly in the Aframax sector. With tonnage accumulating across the region, charterers persistently seek to whittle down rates. Routes bound for Europe witnessed a decline to ws145 this week, while projections indicated cargoes departing from the East Coast of Mexico would trade within the ws145-150 range. As we take a glance toward the upcoming week, the outlook appears dim. Unless there is a notable surge in activity to begin dismantling the surplus tonnage, charterers will persist in testing the market's resilience as we usher in Monday.



Aframax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$44,477 MTD '24 v. CY '23: -50%

MR: TC2 seemed to be at its peak at the start of this week with high optimism from last week's closing numbers of ws250 that optimism would not last as we have seen almost a 50 point drop down close to ws200. The USG market would prove to help cover this as rates stayed steady small dips throughout the week but closing off the week higher. TC14 started the week steady, hovering around ws195. While there was a slight dip down to ws187.5 towards the end of the week it returned higher to ws200. Runs to Brazil for TC18 also saw rates take a dip in the middle of the week to ws275 but came back to ws285 and end up stronger than where they started. Finally, we saw TC21 follow the same trend as TC14 seeing numbers start strong around \$900k and end up higher, finishing up the week at \$930k. The market seems optimistic for next week and we should see TC14, TC18 and TC21 increase provided that the list does not get repopulated over the weekend.



MR Average Earnings* MTD 2024 v. CY 2023

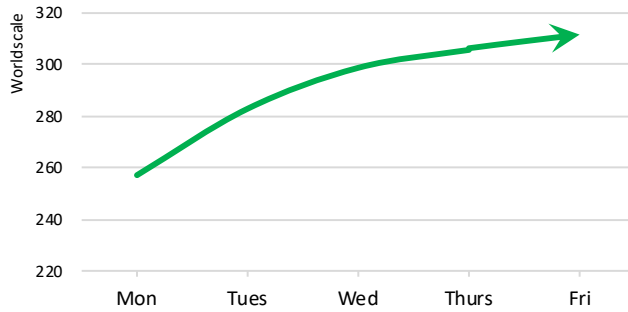
MTD '24 Avg/Day: \$39,452 MTD '24 v. CY '23: +91%

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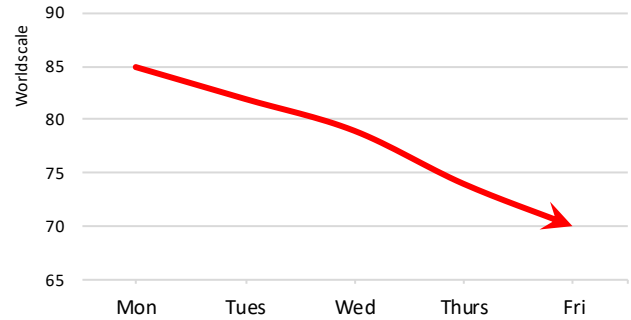
TANKER ROUTES (13kts L B)	Week 12	Week 13	Week 12	Week 13	**Week 12 Bunkers	**Week 13 Bunkers
VLCC	WS L\$	WS L\$	TCE**	TCE**	VLSFO \$649/MTD	VLSFO \$647/MTD
AG>USG • 280,000 (dwt)	48.00	41.50	--	--		
AG>SPORE • 270,000	78.00	66.40	\$60,472	\$45,415	Time Charter 1 Year v. 3 Years (\$ day): \$43,000 \$40,000	
AG>JPN • 265,000	76.70	64.60	\$58,792	\$43,041		
AG>CHINA • 270,000	78.70	66.80	\$56,223	\$41,146		
WAFR>CHINA • 260,000	77.30	69.10	\$54,167	\$44,334	# Ships Trading:	902
USG>SPORE-AG	8.22m	7.79m	\$92,730	\$85,859	% Fleet on Order:	3.3%
AG>USG/USG>SPORE-AG	--	--	\$85,519	\$74,572	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$53,741	\$43,955		
SUEZMAX						
WAFR>USG • 130,000	98.50	103.50	\$33,165	\$36,611	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$35,000	
WAFR>UKC • 130,000	103.50	108.50	\$30,926	\$34,258		
BSEA>MED • 140,000	110.00	111.50	\$47,621	\$48,994		
CBS>USG • 150,000	90.50	84.50	\$37,461	\$32,465	# Ships Trading:	606
USG>UKC • 145,000	84.50	77.00	\$27,528	\$22,241	% Fleet on Order:	9.7%
CBS>USG/USG>UKC-WAFR	--	--	\$39,200	\$33,093	Ships to Breakers:	No Activity
AG>USG • 140,000	65.00	66.50	\$26,202	\$27,629		
USG>SPORE	5.52m	5.44m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$52,162	\$52,351		
Suezmax Average Earnings⁺	--	--	\$35,077	\$34,341		
AFRAMAX						
N.SEA>UKC • 80,000	142.50	139.50	\$62,019	\$59,855	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$35,000	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A		
CBS>USG • 70,000	152.00	134.00	\$31,749	\$24,216		
USG>UKC • 70,000	161.00	147.50	\$31,436	\$26,501	# Ships Trading:	667
CBS>USG/USG>UKC-NSEA	--	--	\$61,262	\$52,527	% Fleet on Order:	3.0%
MED>MED • 80,000	174.00	167.00	\$57,824	\$54,076	Ships to Breakers:	No Activity
AG>SPORE • 80,000	187.80	187.40	\$53,699	\$53,601		
Aframax Average Earnings⁺	--	--	\$48,738	\$44,477		
PANAMAX						
CBS>USAC(USG) • 50,000	250.00	245.00	\$50,954	\$49,629	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
MED>USG • 55,000	190.00	190.00	\$35,077	\$35,218	# Ships Trading:	55
ECU>USWC • 50,000	417.50	417.50	\$98,348	\$98,453	% Fleet on Order:	0.0%
USG>CBS • 50,000	250.00	250.00	\$43,464	\$43,570	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$55,678	\$54,886		
LR2						
AG>JPN • 75,000	312.30	275.58	\$88,819	\$75,329	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
AG>UKC	7.51m	6.75m	\$112,277	\$97,725		
MED>JPN	4.39m	4.30m	\$46,003	\$44,506	# Ships Trading:	456
AG>UKC-MED>JPN-AG	--	--	\$91,272	\$82,688	% Fleet on Order:	21.3%
LR2 Average Earnings⁺	--	--	\$89,636	\$77,780	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	312.00	289.13	\$64,327	\$57,953	Time Charter 1 Year v. 3 Years (\$ day): \$33,000 \$28,000	
AG>UKC	5.91m	5.30m	\$87,469	\$75,699		
UKC>WAFR • 60,000	213.46	203.28	\$46,724	\$43,562	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$84,858	\$75,251	% Fleet on Order:	6.4%
LR1 Average Earnings⁺	--	--	\$74,592	\$66,602	Ships to Breakers:	No Activity
MR						
UKC>USAC • 37,000	233.00	191.50	\$28,668	\$20,209	Time Charter 1 Year v. 3 Years (\$ day): \$28,000 \$23,000	
USG>UKC • 38,000	197.00	215.50	\$22,068	\$26,074		
USG>UKC/UKC>USAC(USG)	--	--	\$39,980	\$37,915	# Ships Trading:	1,967
USG>CBS (Pozos Colorados)	875K	1.07m	\$34,860	\$47,902	% Fleet on Order:	6.8%
USG>CHILE (Coronel)	2.96m	3.22m	\$58,928	\$66,363	Ships to Breakers:	No Activity
CBS>USAC(USG) • 38,000	275.00	279.00	\$46,234	\$47,321		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$48,888	\$45,910		
MR Average Earnings⁺	--	--	\$39,459	\$39,260		
HANDYSIZE						
MED>EMED • 30,000	344.23	318.37	\$92,112	\$83,017	Time Charter 1 Year v. 3 Years (\$ day): \$27,000 \$23,000	
SPORE>JPN • 30,000	275.60	275.20	\$27,703	\$27,683	# Ships Trading:	549
Handysize Average Earnings⁺	--	--	\$50,890	\$47,603	% Fleet on Order:	4.4%
					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).

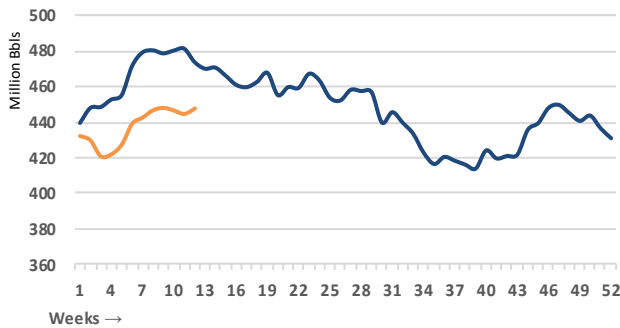
THE WEEK IN CHARTS



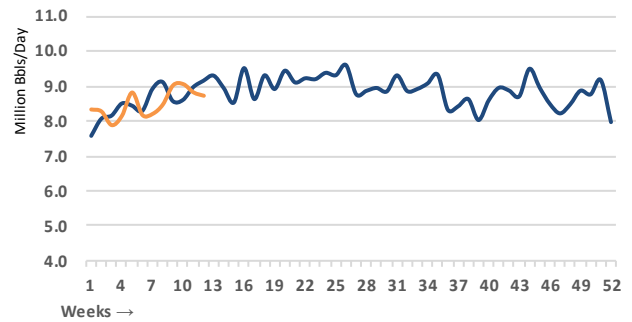
Global Climber of the Week: LR2 (AG>FEAST | 75,000mt) | +21.40%



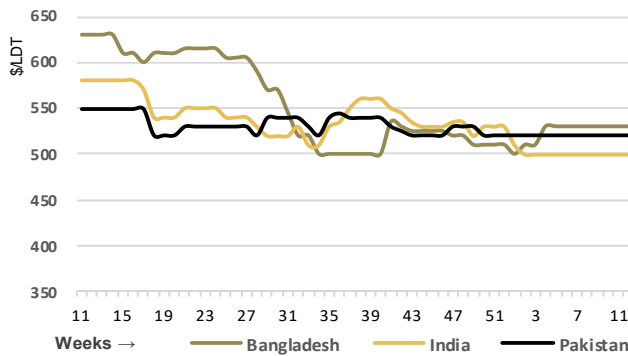
Global Decliner of the Week: VLCC (AG>SPORE | 270,000mt) | -17.65%



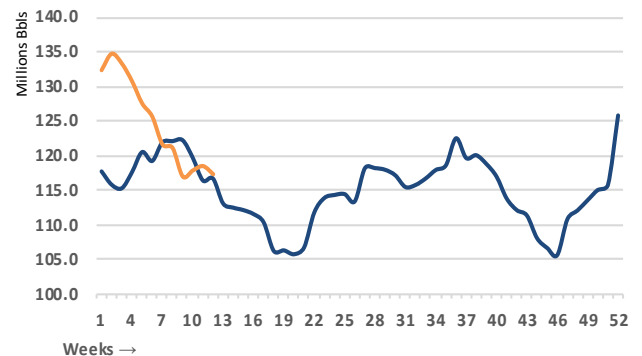
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 445.0m bbls Last Week '24 v. '23: -5.4%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 8.715m bbls/day Last Week '24 v. '23: -4.7%



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



Charley's Chart of the Week: US Distillate Fuel Oil Stocks (EIA)
WTD '24 v. CY '23
Last Week: 117.337m bbls Last Week '24 v. '23: +0.6%

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