

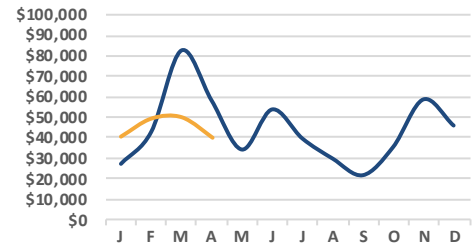
# WEEKLY MARKET REPORT



Week 15 • April 12, 2024

Issue WM15-24

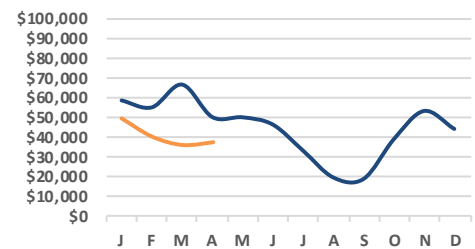
**VLCC:** While the AG continued sluggish this week, the Atlantic rebounded on the back of surging rates in the USG Aframax and Suezmax sectors. The AG saw levels continue to hover in the low ws60's, as limited inquiry held rates flat throughout the week; TD3 fell from ws63.9 to ws62.8 over the week. The Atlantic Basin, however, was a different story as TA freight on Aframax and Suezmax surged above \$3 million, making the VLCC's the more economical choice and those levels pushed from the mid to high \$3 millions. TD22 saw a similar rise, starting the week at \$8.39m and posting \$8.69m on Friday, with higher levels expected.



**VLCC Average Earnings\* MTD 2024 v. CY 2023**

MTD '24 Avg/Day: \$40,297      MTD '24 v. CY '23: -30%

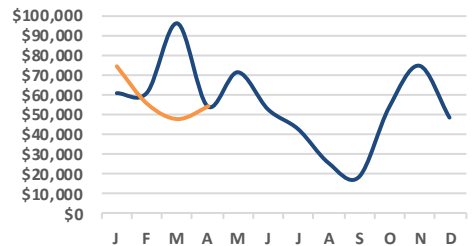
**SUEZMAX:** A dynamic week for the Suezmax sector in the West with significant rate improvements driven by constringent tonnage fundamentals and stronger TCE returns surfacing in alternative tonnage sectors. Suezmax demand was active on the week, as charterers continue to seek coverage for their end/early May programs while simultaneously attempting to steer clear of owners' resistance. As a result, the TD20 route finished the week up at ws130 which is up a healthy 22.5 points on the week-to-week comparison. In the Americas, tonnage availabilities remain fairly patchy at the top coupled with a volatile Aframax + VLCC sectors helped boost USG>UKCM rates up to ws110 (basis 145,000 MT) and Guyana>UKCM up to ws125 levels (basis 130,000 MT). The USG>SPORE route remains pegged at around \$5.5m levels and Long East at \$6.0m but both remain untested and date-sensitive going into next week. BDTI - TD20 ended the week settling at ws127.06, which is up (+20.39) from this time last week.



**Suezmax Average Earnings\* MTD 2024 v. CY 2023**

MTD '24 Avg/Day: \$37,208      MTD '24 v. CY '23: -26%

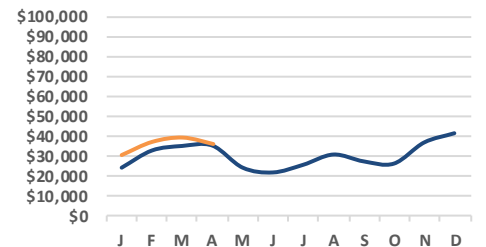
**AFRAMAX:** The week was busy on Aframax with a decent amount of activity hitting the market early on. Routes into Europe saw a major swing, topping off at ws240 mid-week but eventually finding stability around ws220. To everyone's surprise, the East Coast Mexico market finally woke up. Rates into the USG topped off around ws240 with the busier Transatlantic market being the main driving factor. Now, with activity slowing down a bit, if things stay the way they are, we could see charterers chip away at rates to kick things off next week, but do not expect owners to give away too much too quickly.



**Aframax Average Earnings\* MTD 2024 v. CY 2023**

MTD '24 Avg/Day: \$54,429      MTD '24 v. CY '23: +0%

**MR:** Market sentiment could not save this week on both sides of the pond from an inevitable stumble. TC2 started off the week at ws205 and dropped down to ws180 mid-week and ended week at ws185. All sectors in the USG took a slight dip this week. USG>UKC TC14 started the week at ws205 and as the week went on more the fixtures started to wane and with that so did the rates, ending the week at around ws190. For TC18 we did not see too many cargoes this week either with the last one being quoted this morning. The week started at ws290 and rate dropped all the way to ws272.5. USG>CBS TC21 also saw a significant drop this week, with rates starting near the \$1.1m levels only to end the day at l/s \$885K. Many had to base their numbers off a busier and lower USG>ECMEX market. The ship list looks to be thinning out again for the coming week, which leaves the market again hopeful for a stronger week starting Monday.



**MR Average Earnings\* MTD 2024 v. CY 2023**

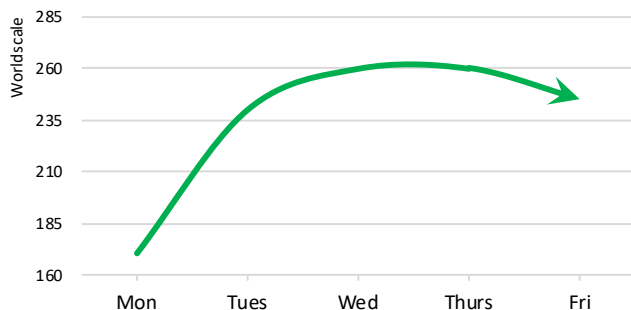
MTD '24 Avg/Day: \$36,172      MTD '24 v. CY '23: +2%

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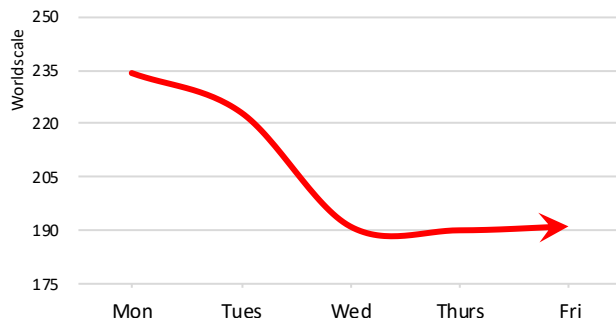
TANKER ROUTES (13kts L B)	Week 14	Week 15	Week 14	Week 15	*Week 14 Bunkers	**Week 15 Bunkers
VLCC	WS L\$	WS L\$	TCE*	TCE**	VLSFO \$653/MTD	VLSFO \$658/MTD
AG>USG • 280,000 (dwt)	40.00	40.00	--	--		
AG>SPORE • 270,000	65.60	63.40	\$44,019	\$40,851	Time Charter 1 Year v. 3 Years (\$ day): \$46,000   \$40,000	
AG>JPN • 265,000	64.00	61.60	\$41,898	\$38,454		
AG>CHINA • 270,000	66.00	63.60	\$39,729	\$36,338		
WAFR>CHINA • 260,000	66.00	64.00	\$40,239	\$37,535	# Ships Trading:	902
USG>SPORE-AG	7.55m	7.55m	\$81,589	\$81,284	% Fleet on Order:	3.3%
AG>USG/USG>SPORE-AG	--	--	\$70,280	\$69,941	Ships to Breakers:	No Activity
<b>VLCC Average Earnings<sup>+</sup></b>	--	--	\$41,691	\$38,903		
<b>SUEZMAX</b>						
WAFR>USG • 130,000	103.50	115.00	\$36,281	\$43,484	Time Charter 1 Year v. 3 Years (\$ day): \$42,000   \$35,000	
WAFR>UKC • 130,000	108.50	120.00	\$33,933	\$40,892		
BSEA>MED • 140,000	112.50	115.00	\$49,626	\$52,022		
CBS>USG • 150,000	87.00	106.50	\$34,194	\$50,470	# Ships Trading:	606
USG>UKC • 145,000	81.00	100.80	\$24,835	\$39,277	% Fleet on Order:	9.7%
CBS>USG/USG>UKC-WAFR	--	--	\$35,927	\$53,557	Ships to Breakers:	No Activity
AG>USG • 140,000	67.50	67.50	\$28,176	\$27,936		
USG>SPORE	5.42m	5.52m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$52,404	\$53,082		
<b>Suezmax Average Earnings<sup>+</sup></b>	--	--	\$34,392	\$40,024		
<b>AFRAMAX</b>						
N.SEA>UKC • 80,000	134.00	140.00	\$54,577	\$59,556	Time Charter 1 Year v. 3 Years (\$ day): \$43,000   \$38,000	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A		
CBS>USG • 70,000	136.00	213.00	\$24,790	\$57,646	# Ships Trading:	667
USG>UKC • 70,000	161.00	215.00	\$31,352	\$51,795	% Fleet on Order:	3.0%
CBS>USG/USG>UKC-NSEA	--	--	\$58,186	\$94,914	Ships to Breakers:	No Activity
MED>MED • 80,000	161.50	211.00	\$50,877	\$77,685		
AG>SPORE • 80,000	180.38	175.40	\$50,412	\$48,124		
<b>Aframax Average Earnings<sup>+</sup></b>	--	--	\$43,643	\$65,215		
<b>PANAMAX</b>						
CBS>USAC(USG) • 50,000	218.00	208.00	\$41,161	\$37,927	Time Charter 1 Year v. 3 Years (\$ day): \$39,000   \$33,000	
MED>USG • 55,000	190.00	190.00	\$34,981	\$34,797	# Ships Trading:	55
ECU>USWC • 50,000	417.50	417.50	\$98,255	\$98,099	% Fleet on Order:	0.0%
USG>CBS • 50,000	220.00	208.00	\$35,182	\$31,749	Ships to Breakers:	No Activity
<b>Panamax Average Earnings<sup>+</sup></b>	--	--	\$50,283	\$48,139		
<b>LR2</b>						
AG>JPN • 75,000	215.89	166.67	\$53,068	\$34,710	Time Charter 1 Year v. 3 Years (\$ day): \$43,000   \$36,000	
AG>UKC	5.48m	4.90m	\$72,954	\$61,561	# Ships Trading:	456
MED>JPN	4.25m	3.97m	\$43,292	\$38,283	% Fleet on Order:	21.3%
AG>UKC-MED>JPN-AG	--	--	\$68,915	\$59,965	Ships to Breakers:	No Activity
<b>LR2 Average Earnings<sup>+</sup></b>	--	--	\$58,345	\$43,120		
<b>LR1</b>						
AG>JPN • 55,000	241.13	196.57	\$44,778	\$32,564	Time Charter 1 Year v. 3 Years (\$ day): \$35,000   \$31,000	
AG>UKC	4.85m	4.18m	\$66,908	\$53,729	# Ships Trading:	391
UKC>WAFR • 60,000	202.13	200.67	\$42,992	\$42,363	% Fleet on Order:	6.4%
AG>UKC/UKC>WAFR-AG	--	--	\$68,908	\$59,476	Ships to Breakers:	No Activity
<b>LR1 Average Earnings<sup>+</sup></b>	--	--	\$56,843	\$46,020		
<b>MR</b>						
UKC>USAC • 37,000	192.00	190.50	\$20,077	\$19,596	Time Charter 1 Year v. 3 Years (\$ day): \$30,000   \$25,000	
USG>UKC • 38,000	217.50	196.50	\$26,289	\$21,759	# Ships Trading:	1,967
USG>UKC/UKC>USAC(USG)	--	--	\$38,064	\$34,301	% Fleet on Order:	6.8%
USG>CBS (Pozos Colorados)	1.16m	985k	\$54,156	\$41,961	Ships to Breakers:	No Activity
USG>CHILE (Coronel)	3.23m	2.94m	\$66,632	\$58,302		
CBS>USAC(USG) • 38,000	288.00	266.00	\$49,280	\$43,897		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$32,548	\$35,631		
<b>MR Average Earnings<sup>+</sup></b>	--	--	\$37,688	\$34,656		
<b>HANDYSIZE</b>						
MED>EMED • 30,000	260.80	206.00	\$62,603	\$43,183	Time Charter 1 Year v. 3 Years (\$ day): \$27,000   \$23,000	
SPORE>JPN • 30,000	268.13	255.90	\$26,413	\$24,334	# Ships Trading:	549
<b>Handysize Average Earnings<sup>+</sup></b>	--	--	\$39,441	\$31,119	% 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).

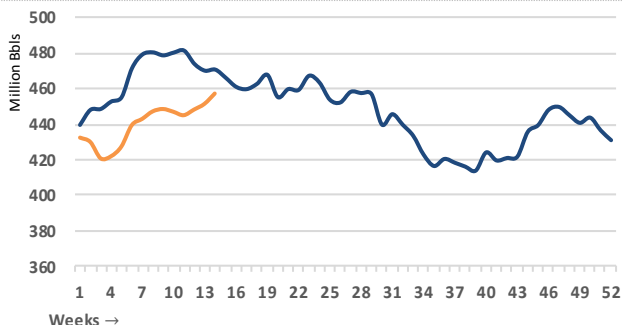
THE WEEK IN CHARTS



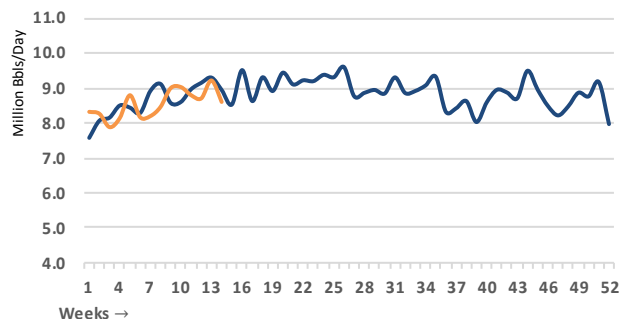
Global Climber of the Week: AFRA (ECM>USG | 70,000mt) | +44.12%



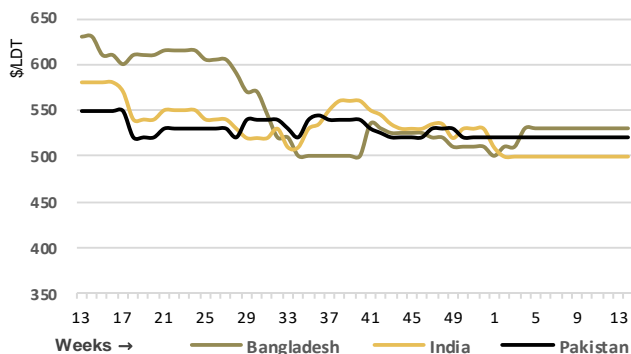
Global Decliner of the Week: HANDY (MED>MED | 30,000mt) | -18.48%



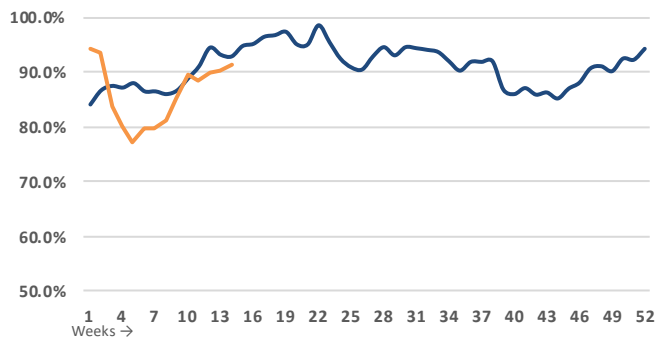
US Crude Oil Stocks (EIA) WTD '24 v. CY '23  
Last Week: 457.3m bbls Last Week '24 v. '23: -2.8%



US Gasoline Demand (EIA) WTD '24 v. CY '23  
Last Week: 8.612m bbls/day Last Week '24 v. '23: -3.6%



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



Charley's Chart of the Week: US Gulf Refinery Utilization (EIA)  
WTD '24 v. CY '23  
Last Week: 91.4% Last Week '24 v. '23: -1.06%

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